



Independent Auditor's Report and Consolidated and Separate
Financial Statements of

RS Public Company Limited and its subsidiaries

For the Year Ended 31 December 2024



INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated and separate financial statements of RS Public Company Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of RS Public Company Limited and its subsidiaries as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Basis for opinion

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

Other Matters

The consolidated and separate financial statements of RS Public Company Limited and its subsidiaries for the year ended 31 December 2023, presented as comparative information, were audited by another auditor, who issued his audit report dated 29 February 2024.

Key Audit Matters

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

Key audit matters	Audit Responses
<p>Impairment testing for goodwill</p> <p>Refer to Note 4.10 and Note 18 relating to Goodwill.</p> <p>As at 31 December 2024, the Group has goodwill balance Baht 764.95 million. This represents 9.52% of consolidated total assets.</p> <p>Management focused on the annually assessment of goodwill impairment by calculating the value from the use of each asset for each cash-generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied to the terminal year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and comparing the resulting value from the use of each asset for each CGU to their book values of each asset.</p>	<p>My audit procedures are summarized below:</p> <ul style="list-style-type: none"> • Compared current year actual results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, are reasonable and appropriate. • Assessed management's key assumptions in the forecast by comparing them to historical results and economic and industry outlook, including the arithmetical accuracy of the calculation for the forecasted cashflows. • Tested parameters used to determine the discount rate applied and re-performed the calculations. • Assessed management on the adequacy of their sensitivity calculations over all their recoverable amount of each CGU. The valuation of goodwill are sensitive to changes in key assumptions such as revenue growth and discount rate, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future.

Key audit matters	Audit Responses
<p>I focussed on the assessment for goodwill impairment because estimating cash flows each year involves significant management judgement, which is based on assumptions that are affected by expected future market and economic conditions.</p> <p>Based on the result of year 2024 goodwill impairment testing, the Group recognized loss on goodwill impairment amount of Baht 11.23 million. The key assumptions are disclosed in Note 18.</p>	<ul style="list-style-type: none"> Evaluated the adequacy of the disclosures made in notes to the financial statements, including those regarding the key assumptions and sensitivity of those assumptions. <p>Based on the above procedures, I considered management's key assumptions used in the goodwill impairment testing to be reasonable based on available evidence.</p>

Other Information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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



Paisan Boonsirisukapong

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

28 February 2025

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	9	260,269,576	310,232,321	185,203,466	153,504,809
Trade and others accounts receivable - net	10	397,587,658	501,412,726	780,800,130	681,194,673
Short-term loans to related parties - net	38	-	-	2,420,000,000	2,860,000,000
Inventories - net	12	202,214,489	178,077,165	887,340	486,033
Value added tax - net	27	70,121,058	48,007,056	-	-
Other current assets	13	17,176,354	11,522,157	1,202,845	6,012,155
Total Current Assets		947,369,135	1,049,251,425	3,388,093,781	3,701,197,670
NON-CURRENT ASSETS					
Investments in subsidiaries - net	14	-	-	1,522,594,164	1,157,620,624
Investments in associates	15	843,958,433	836,634,393	-	-
Equipment - net	16	373,787,936	446,636,281	270,294,569	328,183,565
Rights-of-use assets - net	17	476,164,197	577,476,008	198,323,880	244,335,759
Goodwill - net	18	764,951,187	750,610,559	-	-
License for operation right in spectrum of digital television - net	19	310,608,508	382,636,531	-	-
Intangible assets - net	20	3,881,891,663	3,619,762,712	34,143,229	45,238,276
Withholding tax receivables deducted at source - net	21	72,317,949	66,250,887	14,569,452	4,211,599
Deferred tax assets	22	337,004,512	276,867,642	80,215,299	66,859,987
Other non-current assets		23,807,985	24,583,575	7,663,040	7,663,040
Total Non-Current Assets		7,084,492,370	6,981,458,588	2,127,803,633	1,854,112,850
TOTAL ASSETS		8,031,861,505	8,030,710,013	5,515,897,414	5,555,310,520

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other accounts payable	23	724,899,631	711,057,436	201,462,773	168,780,968
Retention payable		-	9,364,639	-	506,139
Current portion of lease liability agreements - net	24	114,049,380	109,186,712	45,241,242	42,775,636
Short-term loans from financial institutions	25	1,841,000,000	1,363,000,000	1,016,000,000	788,000,000
Short-term loans from related parties	38	-	-	285,200,000	203,627,125
Current portion of long-term loans					
from financial institutions - net	26	504,696,112	387,462,234	243,455,739	243,186,690
Value added tax - net	27	56,932,476	45,803,716	56,932,476	40,767,961
Accrued income tax		64,678,193	154,258,771	75,389,574	233,350,938
Withholding tax payable		7,393,129	15,766,454	3,180,450	3,432,181
Other current liabilities		5,648,717	5,258,494	1,055,608	971,963
Total Current Liabilities		3,319,297,638	2,801,158,456	1,927,917,862	1,725,399,601
NON-CURRENT LIABILITIES					
Lease liability agreement - net	24	360,213,703	459,253,470	153,892,197	199,133,438
Long-term loans from financial institutions - net	26	1,204,938,297	1,451,281,117	587,673,958	831,129,645
Deferred tax liabilities - net	22	137,724,154	175,185,467	-	-
Employee benefit obligations	28	136,676,238	154,054,418	52,888,750	54,158,252
Provision for decommissioning costs		4,423,026	4,221,428	1,800,952	1,719,048
Other non-current liabilities		41,600,218	404,620	1,099,369	20,000
Total Non-Current Liabilities		1,885,575,636	2,244,400,520	797,355,226	1,086,160,383
TOTAL LIABILITIES		5,204,873,274	5,045,558,976	2,725,273,088	2,811,559,984

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 0.50 par value					
- Registered 2,364,887,306 shares	29.1	1,182,443,653	1,182,443,653	1,182,443,653	1,182,443,653
- Issued and paid - up 2,182,218,062 shares					
(31 December 2023 : 2,139,490,986 shares)	29.1	1,091,109,031	1,069,745,493	1,091,109,031	1,069,745,493
Premium on share capital	29.1	428,929,112	322,107,225	428,929,112	322,107,225
Premium on treasury shares	29.4	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	31	120,327,052	120,327,052	120,327,052	120,327,052
- Unappropriated		1,058,656,518	1,359,488,128	1,068,504,303	1,149,815,938
Shareholders' equity of the Company		2,753,255,507	2,925,901,692	2,790,624,326	2,743,750,536
Non-controlling interests		73,732,724	59,249,345	-	-
TOTAL SHAREHOLDERS' EQUITY		2,826,988,231	2,985,151,037	2,790,624,326	2,743,750,536
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,031,861,505	8,030,710,013	5,515,897,414	5,555,310,520

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
REVENUES FROM SALES AND SERVICES					
	Revenue from sales	1,315,890,013	1,433,307,482	-	-
	Revenue from services	1,363,003,651	2,217,155,586	507,813,905	648,609,113
	Total revenues from sales and services	2,678,893,664	3,650,463,068	507,813,905	648,609,113
COSTS OF SALES AND SERVICES					
	Cost of sales	(504,062,096)	(522,421,585)	-	-
	Cost of services	(1,203,372,022)	(1,332,630,444)	(342,481,696)	(437,016,543)
	Total costs of sales and services	(1,707,434,118)	(1,855,052,029)	(342,481,696)	(437,016,543)
	Gross profit	971,459,546	1,795,411,039	165,332,209	211,592,570
32	Other income	40,746,872	19,486,154	142,188,521	118,691,004
15	Gain on disposal of warrant in an associate	37,551,008	-	-	-
15	Gain on disposal of investment in associates, indirect subsidiary, and music copyrights	585,233,919	1,773,146,360	-	1,568,461,408
	Profit before expenses	1,634,991,345	3,588,043,553	307,520,730	1,898,744,982
	Selling expenses	(726,870,093)	(656,011,951)	(37,152,457)	(48,135,284)
	Administrative expenses	(1,028,508,937)	(1,034,415,785)	(231,288,273)	(252,373,590)
	Reversal of allowance for impairment of investment in subsidiaries -net	-	-	-	2,954,357
	Other expenses	(36,997,802)	(17,420,500)	(23,790,361)	(133,073)
34	Finance costs	(196,042,638)	(178,488,000)	(109,883,665)	(117,790,491)
15	Profit (loss) sharing from investment in associates	27,195,161	31,454,298	-	-
	Profit (loss) before income tax	(326,232,964)	1,733,161,615	(94,594,026)	1,483,266,901
35	Income tax benefit (expense)	9,181,838	(354,530,588)	14,348,279	(296,679,744)
	Profit (loss) for the year	(317,051,126)	1,378,631,027	(80,245,747)	1,186,587,157
Other comprehensive income (loss) :					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of post employment benefits obligation - net of tax					
28		3,752,286	15,188,795	(1,065,888)	4,632,370
	Other comprehensive income (loss) for the year	3,752,286	15,188,795	(1,065,888)	4,632,370
	Total comprehensive income (loss) for the year	(313,298,840)	1,393,819,822	(81,311,635)	1,191,219,527

The accompanying notes form an integral part of these financial statements.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
ALLOCATION OF PROFIT (LOSS) FOR THE YEAR				
Portion of the Company's shareholders	(304,583,896)	1,395,232,363	(80,245,747)	1,186,587,157
Portion of non-controlling interests	(12,467,230)	(16,601,336)	-	-
	<u>(317,051,126)</u>	<u>1,378,631,027</u>	<u>(80,245,747)</u>	<u>1,186,587,157</u>
ALLOCATION OF TOTAL COMPREHENSIVE INCOME (LOSS)				
FOR THE YEAR				
Portion of the Company's shareholders	(300,831,610)	1,410,421,158	(81,311,635)	1,191,219,527
Portion of non-controlling interests	(12,467,230)	(16,601,336)	-	-
	<u>(313,298,840)</u>	<u>1,393,819,822</u>	<u>(81,311,635)</u>	<u>1,191,219,527</u>
BASIC EARNINGS (LOSS) PER SHARE				
36				
Profit (loss) of the Company's shareholders (Baht per share)	(0.1412)	0.6527	(0.0372)	0.5551
Diluted earning (loss) per share (Baht per share)	<u>(0.1356)</u>	<u>0.6527</u>	<u>(0.0357)</u>	<u>0.5551</u>

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER

Consolidated financial statements												(Unit : Baht)
Shareholders' equity of the Company												
	Notes	Paid – up share capital	Premium on share capital	Treasury shares	Premium on treasury shares	Deficit on changes in portion of investment in a subsidiary	Retained earnings			Total		
							Legal reserve	Treasury shares reserve	Unappropriated			
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
Increase in share capital	29.1	97,248,547	-	-	-	-	-	-	-	97,248,547	-	97,248,547
Resale of treasury shares	29.4	-	127,517,994	66,812,274	66,812,274	-	-	-	-	194,330,268	-	194,330,268
Transfer of treasury share reserve	29.4	-	-	-	-	-	-	(127,517,994)	127,517,994	-	-	-
Non-controlling interest from business acquisition	37	-	-	-	-	-	-	-	-	-	59,960,190	59,960,190
Changes in portion of shareholding in subsidiary		-	-	-	-	(27,521,034)	-	-	-	(27,521,034)	27,521,034	-
Dividends payment	30	-	-	-	-	-	-	-	(749,896,572)	(749,896,572)	-	(749,896,572)
Profit (loss) for the year		-	-	-	-	-	-	-	1,395,232,363	1,395,232,363	(16,601,336)	1,378,631,027
Other comprehensive income for the year		-	-	-	-	-	-	-	15,188,795	15,188,795	-	15,188,795
Balance as at 31 December 2023		1,069,745,493	322,107,225	-	81,754,828	(27,521,034)	120,327,052	-	1,359,488,128	2,925,901,692	59,249,345	2,985,151,037
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
Increase in share capital	29.1	21,363,538	106,821,887	-	-	-	-	-	-	128,185,425	-	128,185,425
Non-controlling interest from business acquisition	37	-	-	-	-	-	-	-	-	-	26,950,609	26,950,609
Loss for the year		-	-	-	-	-	-	-	(304,583,896)	(304,583,896)	(12,467,230)	(317,051,126)
Other comprehensive income for the year		-	-	-	-	-	-	-	3,752,286	3,752,286	-	3,752,286
Balance as at 31 December 2024		1,091,109,031	428,929,112	-	81,754,828	(27,521,034)	120,327,052	-	1,058,656,516	2,753,255,507	73,732,724	2,826,988,231

The accompanying notes form an integral part of these financial statements.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

		Separate financial statements						
		Shareholders' equity of the Company						
		Retained earnings						
		Appropriated			Unappropriated			
		Paid - up share capital	Premium on share capital	Treasury shares	Premium on treasury shares	Legal reserve	Treasury shares reserve	Total
Notes								
	Balance as at 1 January 2023	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	2,010,848,766
29.1	Increase in share capital	97,248,547	-	-	-	-	-	97,248,547
29.4	Resale of treasury shares	-	-	127,517,994	66,812,274	-	-	194,330,268
29.4	Transfer of treasury share reserve	-	-	-	-	-	(127,517,994)	-
30	Dividends payment	-	-	-	-	-	(749,896,572)	(749,896,572)
	Profit for the year	-	-	-	-	-	1,186,587,157	1,186,587,157
	Other comprehensive income for the year	-	-	-	-	-	4,632,370	4,632,370
	Balance as at 31 December 2023	1,069,745,493	322,107,225	-	81,754,828	120,327,052	1,149,815,938	2,743,750,536
	Balance as at 1 January 2024	1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	2,743,750,536
29.1	Increase in share capital	21,363,538	106,821,887	-	-	-	-	128,185,425
	Loss for the year	-	-	-	-	-	(80,245,747)	(80,245,747)
	Other comprehensive income (loss) for the year	-	-	-	-	-	(1,065,888)	(1,065,888)
	Balance as at 31 December 2024	1,091,109,031	428,929,112	-	81,754,828	120,327,052	1,068,504,303	2,790,624,326

The accompanying notes form an integral part of these financial statements.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	(326,232,964)	1,733,161,615	(94,594,026)	1,483,266,901
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	33	556,849,889	586,664,977	121,798,558
(Reversal of) allowance for expected credit loss		(2,103,219)	1,460,059	(2,072,416)
(Reversal of) allowance for obsolete inventories		(20,448,775)	24,537,212	-
Loss from inventories destruction		-	13,718,531	-
(Reversal of) allowance for impairments of investments in subsidiaries	14	-	-	(223,540)
(Gain on) disposal of investment in subsidiary, indirect subsidiary, associates and music copyrights		(585,233,919)	(1,773,146,360)	-
(Profit) loss sharing from investments in associates	15	(27,195,161)	(31,454,298)	-
(Gain on) disposal of warrant in an associate		(37,551,008)	-	-
Allowance for impairment of digital assets	13	-	-	23,790,361
(Reversal of) allowance for impairments of equipment	16	2,700,053	1,258,717	-
(Gain on) disposal of equipment and intangible assets		(333,487)	(1,112,514)	(113,044)
Loss from write-off of equipment and intangible assets		8,821,681	110,936	-
Allowance for impairment of goodwill	18	11,233,358	-	-
Loss from sale other current assets		-	21,028	-
(Gain on) lease amendment		(552,778)	(995,884)	-
(Gain on) lease termination		-	(398,521)	-
Employee benefit obligations	28	22,608,377	13,689,456	7,823,460
Provision for decommissioning costs		201,598	194,706	81,904
Interest income		(2,032,827)	(884,858)	(127,783,727)
Finance costs	34	196,042,639	178,488,000	109,883,665
Cash flows provided from operations before changes in operating assets and liabilities				
		(203,226,543)	745,312,802	38,591,195
Decrease (increase) in operating assets:				
Trade and other accounts receivable		108,269,864	248,125,644	(46,019,158)
Inventories		6,012,173	92,277,882	(401,306)
Value added tax		(10,985,242)	(1,050,813)	16,164,516
Other current assets		(5,654,195)	255,031	(18,981,051)
Other non-current assets		775,590	(3,860,684)	-
Increase (decrease) in operating liabilities:				
Trade and other accounts payable		71,609,790	58,323,098	45,340,023
Withholding tax payable		(8,373,325)	(2,082,280)	(251,731)
Other current liabilities		(56,738)	4,249,148	(138,318)
Employee benefit paid	28	(36,535,789)	(3,553,293)	(10,425,322)
Other non-current liabilities		41,195,599	167,757	1,079,369
Withholding tax received		28,458,004	37,809,691	4,211,599
Income tax paid		(213,710,802)	(150,365,121)	(171,271,377)
Cash provided from (used in) operating activities		(222,221,614)	1,025,608,862	(142,101,561)

The accompanying notes form an integral part of these financial statements.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Cash flows from investing activities					
Proceeds from interest income		4,105,009	885,065	76,269,842	91,424,451
Proceeds from (payments for) short-term loans to related parties - net	38	-	-	440,000,000	(226,300,000)
Payments for purchases of equipment		(31,399,926)	(19,986,245)	(16,893,284)	(6,342,710)
Payments for purchases of intangible assets		(577,943,715)	(1,554,671,753)	(2,005,432)	(4,865,463)
Proceeds from disposal of equipment and intangible assets		457,890	2,478,409	293,620	1,595,956,257
Payments for increase in share capital of subsidiaries	14	-	-	(364,750,000)	(120,999,600)
Proceeds from disposal of investments in subsidiary, indirect subsidiary, and music copyrights		-	1,642,533,674	-	199,474,351
Net cash proceeds (payments) for business acquisition	37	(31,134,400)	1,500,000	-	-
Cash decrease from deconsolidated indirect subsidiary		-	(100,000)	-	-
Proceeds from disposal investment in associate	15	605,105,040	420,500,000	-	-
Proceeds from disposal warrant in associate		37,453,014	-	-	-
Net cash received from investing activities		6,642,912	493,139,150	132,914,746	1,528,347,286
Cash flows from financing activities					
Payments on interest expense		(171,846,495)	(139,333,343)	(97,547,964)	(99,990,790)
Payments on lease liability agreements	24	(138,262,973)	(129,456,116)	(55,064,864)	(57,154,137)
Proceeds from (payment for) short-term loans from financial institutions - net	25	478,000,000	(582,000,000)	228,000,000	(537,000,000)
Payments for short-term loans from related parties	38	-	-	(94,000,000)	(223,700,000)
Proceeds from short-term loans from related parties	38	-	-	175,572,875	170,500,000
Proceeds from long-term loans from financial institutions	26	300,000,000	365,400,000	-	-
Payments for front-end fee for long-term loans	26	-	(300,000)	-	-
Payments for long-term loans from financial institutions	26	(430,460,000)	(379,090,500)	(244,260,000)	(293,005,500)
Proceeds from increasing of ordinary shares	29.1	128,185,425	-	128,185,425	-
Dividend payment	30	-	(652,648,025)	-	(652,648,025)
Proceeds from disposal treasury shares	29.4	-	194,330,268	-	194,330,268
Net cash received from (used in) financing activities		165,615,957	(1,323,097,716)	40,885,472	(1,498,668,184)
Net increase (decrease) in cash and cash equivalents - net		(49,962,745)	195,650,296	31,698,657	139,355,685
Cash and cash equivalents at beginning of year		310,232,321	114,582,025	153,504,809	14,149,124
Cash and cash equivalents at end of year		260,269,576	310,232,321	185,203,466	153,504,809
Supplemental disclosure for cash flows information					
Non-cash transactions :					
Outstanding payables from purchases of equipment during the year		5,196,190	6,535,909	40,134	857,873
Outstanding payables from purchases of intangible assets during the year		3,070,502	39,376,473	-	1,423,100
Additions of lease liabilities during the year - net		17,596,245	353,650,340	-	122,711,926
Stock dividend paid		-	97,248,547	-	97,248,547

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 FINANCIAL STATEMENTS PREPARATION

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

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

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

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

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

- 3.1 Commencing 1 January 2024, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group except for the adoption of the amendments to TAS 12 - Income taxes that related to the Pillar Two model rules. The adoption of these standards does not have significant impact to the Group.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED 31 DECEMBER 2024

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.

- a) **Thai Financial Reporting Standard No.17 Insurance Contracts** has been announced in the Royal Gazette on 19 August 2022 and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.
- b) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- c) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revized lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- d) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group has not yet adopted these standards. The Group's management is currently assessing the impact of adoption of these standards

4. ACCOUNTING POLICIES

4.1 Principles of consolidation accounting

Subsidiaries

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

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

Associates

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

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

Joint arrangements

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

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Equity method

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

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

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

Changes in ownership interests

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

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

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

Intercompany transactions on consolidation

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

4.2 Business Combination

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

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

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

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

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

4.3 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

4.4 Cash and cash equivalents

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

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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4.5 Trade accounts receivable

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

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

The impairment of trade receivables are disclosed in Note 4.7.

4.6 Inventories

Finished goods and packaging

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

Work in process

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

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4.7 Financial asset

Classification

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

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

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

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

Recognition and derecognition

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

Measurement

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

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

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Debt instruments

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

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

Impairment

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2024 and the corresponding historical credit losses experienced within this period.

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

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

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

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

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

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

4.8 Equipment

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

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

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

Building improvements	20	Years
Equipment	5 – 10	Years
Furniture, fixtures and office equipment	2 – 10	Years
Vehicles	5	Years

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

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

4.9 License for operation right in spectrum of digital television

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

4.10 Goodwill

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

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

4.11 Intangible assets

Production cost of television drama services

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

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Copyright of others

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

Copyright of musical master tape

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

Trademark

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

Computer software

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

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

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

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

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

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

4.12 Impairment of assets

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

4.13 Leases

Leases - where the Group is the lessee

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

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

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

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

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

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

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

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

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

4.14 Financial liabilities

Classification

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

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

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

Measurement

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

Derecognition and modification

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

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

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

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4.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

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

4.16 Employee benefit obligations

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

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

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

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

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

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

4.17 Provisions

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

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

4.18 Share capital

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

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

Treasury share

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

4.19 Revenue recognition

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

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

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

Revenue from sales of goods

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

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Revenue from rendering of services

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

Revenue from copyright

- Revenue from music copyright is recognized once the copyright has been delivered to customer.
- Revenue from film copyright is recognized when the customer received the right.

Revenue from interest income

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

Dividend income

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

4.20 Finance costs

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

4.21 Dividends

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

4.22 Segment reporting

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

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

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

5.1.1 Market risks

a) Foreign exchange risk

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

However, as at 31 December 2024 and 2023, there are no outstanding foreign exchange forward contract.

b) Interest rate risk

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

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

The Group does not apply hedge accounting.

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2024 and 2023 are disclosed in Note 11.

5.1.2 Credit risk

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

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

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

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

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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 84,289,021 (2023: Baht 175,232,321) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

A) Financing arrangements

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

	Consolidated financial statements		(Unit : Million Baht) Separate financial statements	
	2024	2023	2024	2023
Floating rate				
Expiring within one year	100	100	40	40
- Bank overdraft	374	1,292	200	965
- Bank loans	474	1,392	240	1,005

B) Maturity of financial liabilities

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

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(Unit : Thousand Baht)

	Consolidated financial statements					Book value
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	(Asset) / Liabilities
As at 31 December 2024						
Short-term loans from						
financial institutions	-	1,858,287	-	-	1,858,287	1,841,000
Trade payables and other payables	118,440	199,890	-	-	318,330	318,330
Accrued expense	161,490	178,813	-	-	340,303	340,303
Lease liabilities	-	135,308	386,592	2,520	524,420	474,263
Long-term loans from						
financial institutions	-	582,324	1,275,226	22,864	1,880,414	1,709,634
Retention payable	222	225	-	-	447	447
Total	280,152	2,954,847	1,661,818	25,384	4,922,201	4,683,977

(Unit : Thousand Baht)

	Consolidated financial statements					Book value
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	(Asset) / Liabilities
As at 31 December 2023						
Short-term loans from						
financial institutions	-	1,368,930	-	-	1,368,930	1,363,000
Trade payables and other payables	140,545	145,010	-	-	285,555	285,555
Accrued expense	115,096	214,226	-	-	329,322	329,322
Lease liabilities	-	135,278	494,708	12,932	642,918	568,440
Long-term loans from						
financial institutions	-	476,767	1,498,207	112,006	2,086,980	1,838,743
Retention payable	8,560	805	-	-	9,365	9,365
Total	264,201	2,341,016	1,992,915	124,938	4,723,070	4,394,425

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(Unit : Thousand Baht)

	Separate financial statements					Book value
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	(Asset) / Liabilities
As at 31 December 2024						
Bank overdrafts and short-term						
loans from financial institutions	-	1,025,633	-	-	1,025,633	1,016,000
Trade payables	50,228	42,671	-	-	92,899	92,899
Accrued expense	30,820	77,744	-	-	108,564	108,564
Lease liabilities	-	55,065	167,182	-	222,247	199,133
Long-term loans from	-	281,005	628,749	-	909,754	831,130
financial institutions	-	285,200	-	-	285,200	256,827
Short-term loans from						
Related parties	222	-	-	-	222	222
Total	81,270	1,767,318	795,931	-	2,644,519	2,504,775

(Unit : Thousand Baht)

	Separate financial statements					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Book value (Asset) / Liabilities
As at 31 December 2023						
Bank overdrafts and short-term						
loans from financial institutions	-	791,682	-	-	791,682	788,000
Trade payables	9,427	24,595	-	-	34,022	34,022
Accrued expense	37,248	95,423	-	-	132,671	132,671
Lease liabilities	-	55,065	217,839	4,408	277,312	241,909
Long-term loans from						
financial institutions	-	294,166	886,838	25,288	1,206,292	1,074,316
Short-term loans from						
Related parties	-	203,627	-	-	203,627	203,627
Total	46,675	1,464,558	1,104,677	29,696	2,645,606	2,474,545

6. CAPITAL MANAGEMENT

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

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

7. FAIR VALUE

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

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

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

8. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

Employee benefit obligations

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

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

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

Goodwill impairment

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

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

License operation right in spectrum of digital television and intangible assets

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

Intangible assets - amortization of television drama series production cost

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

Inventory provision

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

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Determination of lease terms

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

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

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

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

Impairment of financial assets

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

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9. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	3,961,851	5,404,421	670,124	1,400,000
Cash at banks				
- Savings accounts	253,324,375	300,959,221	184,501,342	151,976,269
- Current accounts	2,969,739	3,830,208	32,000	128,540
- Fixed accounts	13,611	38,471	-	-
Total	260,269,576	310,232,321	185,203,466	153,504,809

As at 31 December 2024, savings accounts carry interest at the rates of 0.15% to 0.45% per annum (2023 : 0.15% to 0.60% per annum).

As at 31 December 2024 and 2023, the Company has pledged bank deposit amount of Baht 175.98 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.

10. TRADE AND OTHER ACCOUNTS RECEIVABLE - NET

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - others	294,499,141	317,765,688	8,815,693	16,035,835
Trade accounts receivable - related parties	254,472	584,263	661,082,163	613,852,842
Other accounts receivable - others	224,733	477,172	8,437	57,735
Other accounts receivable - related parties	3,609	1,346,950	728,031	6,459
Accrued income - others	70,331,671	88,688,045	25,735,557	17,394,364
Contract assets	-	3,256,503	-	3,256,503
Advance payments - employees	2,499,241	3,822,123	60,000	130,085
Accrued interest income	-	2,489,884	77,200,652	23,614,584
Advance payments for goods	4,089,764	31,258,242	-	-
Prepaid expenses	32,438,346	60,998,097	7,169,597	9,336,384
Total	404,340,978	510,686,967	780,800,130	683,684,791
<u>Less</u> Expected credit loss allowance	(6,753,320)	(9,274,241)	-	(2,490,118)
Net	397,587,658	501,412,726	780,800,130	681,194,673

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other parties				
Not yet due	112,296,694	203,356,664	8,489,072	4,783,608
Past due:				
Less than 3 months	90,712,096	99,301,905	88,660	7,529,854
3 - 6 months	12,219,768	3,083,952	-	1,125,723
6 - 12 months	70,906,867	6,248,142	-	2,356,825
Over 12 months	8,363,716	5,775,025	237,961	239,825
Total	294,499,141	317,765,688	8,815,693	16,035,835
<u>Less</u> Expected credit loss allowance	(6,526,620)	(6,784,357)	-	(234)
Total	287,972,521	310,981,331	8,815,693	16,035,601

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Related parties				
Not yet due	-	-	181,772,068	158,547,738
Past due:				
Less than 3 months	254,472	584,263	140,994,846	146,924,677
3 - 6 months	-	-	92,346,771	97,914,462
6 - 12 months	-	-	216,482,721	203,157,042
Over 12 months	-	-	29,485,757	7,308,923
Total	254,472	584,263	661,082,163	613,852,842

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

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

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

(Unit : Baht)

	Consolidated financial statements					
	31 December 2024					
	Not yet due	Up to 3 months	3 - 6 months	6 – 12 months	More than 12 months	Total
Gross carrying amount						
- Trade receivables - others	112,296,694	90,712,096	12,219,768	70,906,867	8,363,716	294,499,141
- Accrued income	41,344,800	4,153,274	14,099,617	4,243,780	6,490,199	70,331,671
- Contract assets	-	-	-	-	-	-
Loss allowance	-	-	(6,855)	(706,360)	(6,040,105)	(6,753,319)

(Unit : Baht)

	Consolidated financial statements					
	31 December 2023					
	Not yet due	Up to 3 months	3 - 6 months	6 – 12 months	More than 12 months	Total
Gross carrying amount						
- Trade receivables - others	203,356,664	99,301,905	3,083,952	6,248,142	5,775,025	317,765,688
- Accrued income	53,018,802	15,249,604	4,282,622	10,545,585	5,591,432	88,688,045
- Contract assets	3,256,503	-	-	-	-	3,256,503
Loss allowance	-	-	(176,851)	(2,136,866)	(4,470,640)	(6,784,357)

(Unit : Baht)

	Separate financial statements					
	31 December 2024					
	Not yet due	Up to 3 months	3 - 6 months	6 – 12 months	More than 12 months	Total
Gross carrying amount						
- Trade receivables - others	8,489,072	88,660	-	-	237,962	8,815,693
- Trade receivables - related parties	181,772,068	140,994,846	92,346,771	216,482,721	29,485,757	661,082,163
- Accrued income	14,721,097	1,014,460	10,000,000	-	-	25,735,557
- Contract assets	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	-

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(Unit : Baht)

	Separate financial statements					
	31 December 2023					
	Not yet due	Up to 3 months	3 - 6 months	6 – 12 months	More than 12 months	Total
Gross carrying amount						
- Trade receivables - others	4,783,608	7,529,854	1,125,723	2,356,825	239,825	16,035,835
- Trade receivables - related parties	158,547,739	146,924,677	97,914,462	203,157,042	7,308,922	613,852,842
- Accrued income	12,710,176	794,893	42,857	-	3,846,438	17,394,364
- Contract assets	3,256,503	-	-	-	-	3,256,503
Loss allowance	-	-	-	-	(234)	(234)

The reconciliations of expected credit loss allowance for trade receivables for the year ended 31 December 2024 and 2023 are as follows:

(Unit : Baht)

	Consolidated financial statements	
	2024	2023
As at 1 January	(6,784,358)	(6,175,885)
Increase in loss allowance recognized in profit or loss during the year	(1,728,618)	(2,313,718)
Receivable written off during the year as uncollectible	1,572,900	1,384,945
Unused amount reversed	413,456	320,301
As at 31 December	(6,526,620)	(6,784,357)

(Unit : Baht)

	Separate financial statements	
	2024	2023
As at 1 January	(234)	(1,385,179)
Receivable written off during the year as uncollectible	234	1,384,945
As at 31 December	-	(234)

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10.2 Contract assets

The movements of contract assets are as follows:

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening balance	3,256,503	16,708,324	3,256,503	16,708,324
Decrease from transferring to accrued income	(3,256,503)	(13,451,821)	(3,256,503)	(13,451,821)
Total contract assets	-	3,256,503	-	3,256,503

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contract assets				
Current	-	3,256,503	-	3,256,503
Non-current	-	-	-	-
Total contract assets	-	3,256,503	-	3,256,503

11. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 December 2024 and 2023, the Group classified financial assets and financial liabilities which are measured at amortized cost.

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

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

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Outstanding balance of financial assets and financial liabilities and their interest rates as at 31 December 2024 and 2023 comprize as follows:

(Unit : Thousand Baht)

Consolidated financial statements								
31 December 2024								
	Floating interest rate		Fixed interest rate				Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years	Without interest	Total	Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	253,338	-	-	-	6,932	260,270	0.15 – 0.90	-
Trade and other accounts receivable								
- Trade accounts receivable	-	-	-	-	288,227	288,227	-	-
- Other accounts receivable	-	-	-	-	228	228	-	-
- Advance payments - employees	-	-	-	-	2,499	2,499	-	-
Other current assets								
- Deposit	-	-	-	-	8,275	8,275	-	-
- Retention	-	-	-	-	3,040	3,040	-	-
Other non-current assets								
- Deposit	-	-	-	-	19,667	19,667	-	-
- Retention	-	-	-	-	4,141	4,141	-	-
Total financial assets	253,338	-	-	-	333,009	586,347		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	724,900	724,900	-	-
Retention payable	-	-	-	-	447	447	-	-
Lease liabilities	-	-	114,049	360,214	-	474,263	-	2.47 – 5.16
Short-term loans from financial institutions	1,841,000	-	-	-	-	1,841,000	3.80 - 4.90	-
Other current assets - Deposit	-	-	-	-	5,202	5,202	-	-
Long-term loans from financial institution	504,696	1,204,938	-	-	-	1,709,634	4.52 – 5.96	-
Other non-current assets - Deposit	-	-	-	-	209	209	-	-
Total financial liabilities	2,345,696	1,204,938	114,049	360,214	730,758	4,755,655		

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(Unit : Thousand Baht)

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

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(Unit : Thousand Baht)

	Separate financial statements							
	As at 31 December 2024							
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	184,501	-	-	-	702	185,203	0.15 - 0.40	-
Trade and other accounts receivable								
- Trade accounts receivable	-	-	-	-	669,898	669,898	-	-
- Other accounts receivable	-	-	-	-	736	736	-	-
- Advance payments - employees	-	-	-	-	60	60	-	-
- Accrued interest income	-	-	-	-	77,201	77,201	-	-
Short-term loan to related companies	2,420,000	-	-	-	-	2,420,000	4.54	-
Other current assets								
- Deposit	-	-	-	-	7,653	7,653	-	-
- Retention	-	-	-	-	10	10	-	-
Total financial assets	2,604,501	-	-	-	756,260	3,360,761		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	201,463	201,463	-	-
Retention payable	-	-	-	-	222	222	-	-
Lease liabilities	-	-	45,241	153,892	-	199,133	-	3.80 – 5.16
Short-term loans from financial institutions	1,016,000	-	-	-	-	1,016,000	3.99 - 4.90	-
Short-term loan from related companies	285,200	-	-	-	-	285,200	0.90 - 4.54	-
Other current assets - Deposit	-	-	-	-	834	834	-	-
Long-term loans from financial institutions	243,456	587,674	-	-	-	831,130	4.52 – 5.21	-
Other non-current assets - Deposit	-	-	-	-	20	20	-	-
Total financial liabilities	1,544,656	587,674	45,241	153,892	202,538	2,534,002		

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(Unit : Thousand Baht)

	Separate financial statements							
	As at 31 December 2023							
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	151,976	-	-	-	1,529	153,505	0.15 - 0.60	-
Trade and other accounts receivable								
- Trade accounts receivable	-	-	-	-	629,888	629,888	-	-
- Other accounts receivable	-	-	-	-	64	64	-	-
- Advance payments - employees	-	-	-	-	130	130	-	-
- Accrued interest income	-	-	-	-	21,125	21,125	-	-
Short-term loan to related parties	2,860,000	-	-	-	-	2,860,000	4.27	-
Other current assets								
- Deposit	-	-	-	-	7,653	7,653	-	-
- Retention	-	-	-	-	10	10	-	-
Total financial assets	3,011,976	-	-	-	660,399	3,672,375		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	168,781	168,781	-	-
Retention payable	-	-	-	-	506	506	-	-
Lease liabilities	-	-	42,776	199,133	-	241,909	-	3.80 - 6.16
Short-term loans from financial institutions	788,000	-	-	-	-	788,000	3.99 - 4.55	-
Short-term loan from related parties	203,627	-	-	-	-	203,627	4.27	-
Other current assets - Deposit	-	-	-	-	972	972	-	-
Long-term loans from financial institution	243,187	831,130	-	-	-	1,074,317	4.64 - 5.41	-
Other non-current assets - Deposit	-	-	-	-	20	20	-	-
Total financial liabilities	1,234,814	831,130	42,776	199,133	170,279	2,478,132		

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Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest rate - increase 1% (2023 : 1%)	17,119,345	18,423,945	8,327,345	10,769,945
Interest rate - decrease 1% (2023 : 1%)	(17,119,345)	(18,423,945)	(8,327,345)	(10,769,945)

11.1 Other financial assets at amortized cost

Classification of financial assets at amortized cost

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

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

Financial assets at amortized cost other than trade receivables include loan to Related companies as follows:

	(Unit : Thousand Baht)					
	Separate financial statements					
	31 December 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
Loans to related parties	2,420,000	-	2,420,000	2,880,355	-	2,880,355
<u>Less: Loss allowance</u>	-	-	-	(20,355)	-	(20,355)
Total	2,420,000	-	2,420,000	2,860,000	-	2,860,000

Borrowings 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
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Loss allowance

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

12. INVENTORIES - NET

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods :				
CDs, VCDs, DVDs and others	666,259	666,259	599,592	599,592
Consumer products	176,337,224	173,987,690	-	-
Pet related, medicine and pet care products	13,364,966	12,928,240	-	-
Souvenirs	422,770	660,441	330,106	330,106
Total finished goods	190,791,219	188,242,630	929,698	929,698
Work in process :				
TV Program	10,861,577	10,894,702	-	-
Concert and event	11,058,561	1,500,196	771,559	370,253
Total work in process	21,920,138	12,394,898	771,559	370,253
Raw Materials	393,399	649,838	-	-
Satellite television receivers	119,397	119,397	-	-
Packaging and Brochure	6,221,974	14,350,814	-	-
Total	219,446,126	215,757,577	1,701,257	1,299,951
<u>Less</u> Allowance for obsolete inventories	(17,231,638)	(37,680,412)	(813,917)	(813,918)
Net	202,214,489	178,077,165	887,340	486,033

The cost of inventories recognized as expense and included in cost of sales and cost of service in the consolidated and separate financial statements amounted to Baht 525,922,112 and Baht 1,268,722 (2023 : Baht 618,831,631 and Baht 157,440), respectively.

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The Group recorded allowance for obsolete inventory in the consolidated and separate financial statements amounting of Baht 5,659,117 and Baht 26,107,891, respectively (2023: The Group recorded allowance for obsolete inventory in the consolidated and separate financial statements amounting of Baht 38,255,743 and Baht 13,718,531, respectively.). The amount recorded and reversed has been included in cost of sales in the statement of comprehensive income.

13. OTHER CURRENT ASSETS

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Refundable deposits	8,274,819	1,730,300	-	-
Guarantees	3,040,083	1,914,403	-	-
Digital assets	-	-	23,790,361	5,250,000
Others	5,861,452	7,877,454	1,202,845	762,155
Total	17,176,354	11,522,157	24,993,206	6,012,155
<u>Less</u> Allowance for impairment	-	-	(23,790,361)	-
Net	17,176,354	11,522,157	1,202,845	6,012,155

As at 31 December 2024, the Company recognize allowance for impairment loss on digital assets for Baht 23.79 million due to impairment indicator that such digital assets were delisted from secondary market.

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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14. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries and indirect subsidiaries which recorded by the cost method as at 31 December 2024 and 2023, consisted of:

Company name	Nature of business	Registered in	Percentage of shareholding	
			2024	2023
			%	%
Operating subsidiaries				
RS Multimedia Co., Ltd.	Digital TV business	Thailand	100	100
RS Multimedia & Entertainment Co., Ltd.	Multimedia and entertainment	Thailand	100	100
RS Music Co., Ltd.	Radio business, event and concert organizer	Thailand	100	100
RS Mall Co., Ltd.	Commerce	Thailand	100	100
RS Connect Co., Ltd.	Direct selling business, distributing dietary supplements	Thailand	100	100
RS Direct Co., Ltd. (Formerly : RS Pet All Co., Ltd.)	Pet product and service	Thailand	100	100
Popcoin Club Co., Ltd. (Formerly : Fourth Apple Co., Ltd.)	Content and influencer marketing	Thailand	100	100
G Well Co., Ltd.	Holding company	Thailand	100	-
Non-operating subsidiaries				
R Alliance Co., Ltd.	Holding company	Thailand	100	100
Andaman Entertainment Co., Ltd. (Formerly : RS Travel Co., Ltd.)	Event organizer	Thailand	100	100
RS International Broadcasting and Sports Management Co., Ltd.	Event and sport activity organizer	Thailand	83	83
S-One Sport Co., Ltd.	Rental football stadium	Thailand	100	100
Operating indirect subsidiaries				
RS Livewell Co., Ltd.	Commerce	Thailand	100	100
RS Service Center Co., Ltd.	Providing services to related companies	Thailand	100	100
Thai Copyright Collection Co., Ltd.	Copyrights collection	Thailand	100	100
Pet Medical Group Co., Ltd.	Pet service and pet care	Thailand	51	51
Erb Wellness Co., Ltd.	Commerce and providing spa services	Thailand	80	-

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Separate financial statements										
Share's holder equity		Paid up capital		Cost method		Allowance for impairment		Carrying value		
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
%	%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Operating subsidiaries										
100	100	300,000,000	300,000,000	300,209,300	300,209,300	-	-	300,209,300	300,209,300	
100	100s	25,459,951	25,500,000	25,459,951	25,459,951	-	-	25,459,951	25,459,951	
100	100	6,250,000	6,250,000	1,299,993	1,299,993	-	-	1,299,993	1,299,993	
100	100	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300	
-	100	-	1,000,000	-	852,193	-	-	-	852,193	
100	100	452,500,000	452,500,000	452,499,300	452,499,300	-	-	452,499,300	452,499,300	
100	100	100,000,000	100,000,000	99,999,700	99,999,700	-	-	99,999,700	99,999,700	
100	100	26,000,000	26,000,000	34,999,900	34,999,900	-	-	34,999,900	34,999,900	
100	-	350,000,000	-	349,852,193	-	-	-	349,852,193	-	
Total		1,460,250,000	1,111,250,000	1,464,319,637	1,115,319,637	-	-	1,464,319,637	1,115,319,637	
Non-operating subsidiaries										
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	
100	100	52,750,000	37,000,000	48,625,000	32,775,000	(24,516,306)	(24,545,974)	24,008,694	8,229,026	
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	
100	100	15,000,000	15,000,000	33,800,530	33,800,530	(33,800,530)	(33,800,530)	-	-	
Total		141,812,500	126,062,500	314,825,230	299,075,230	(256,650,703)	(256,774,243)	58,274,527	42,300,987	
Total subsidiaries		1,602,062,500	1,237,312,500	1,779,144,867	1,414,394,867	(256,650,703)	(256,774,243)	1,522,594,164	1,157,620,624	

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		Separate financial statements									
		Share's holder equity		Paid up capital		Cost method		Allowance for impairment		Carrying value	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%		%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Indirect subsidiaries											
RS Livewell Co., Ltd.	100	-	-	350,000,000	-	-	-	-	-	-	-
RS Service Center Co., Ltd.	100	100	100	100,000	100,000	-	-	-	-	-	-
Thai Copyright Collection Co., Ltd.	100	100	100	5,000,000	5,000,000	-	-	-	-	-	-
Pet Medical Group Co., Ltd.	51	51	51	30,198,000	30,198,000	-	-	-	-	-	-
Erb Wellness Co., Ltd.	80	-	-	60,000,000	-	-	-	-	-	-	-
Total				445,298,000	35,298,000	-	-	-	-	-	-
Total subsidiaries and Indirect subsidiaries				2,047,360,500	1,272,610,500	1,779,144,867	1,414,394,867	(256,550,703)	(256,774,243)	1,522,594,164	1,157,620,624

* Under the bankruptcy process and the absolute receivership.

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

RS Livewell Co., Ltd. and G Well Co., Ltd. (Subsidiaries)

At the Extraordinary general meeting of shareholders no.2/2024 of RS Livewell Co., Ltd. (a subsidiary) held on 17 October 2024, a resolution passed to increase registered capital of the Company from Baht 1 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 the increased share capital with the Ministry of Commerce on 17 October 2024. Totally the Company paid the increased share capital amount of Baht 350 million.

Established a new subsidiary

At the Company's Board of Directors Meeting no. 6/2567 held on 15 October 2024, it passed a resolution to approve the registration and establishment of G Well Co., Ltd. The Company will transfer all of its 34,999,998 shares in RS Livewell Co., Ltd., which is 99.99% of the total shares, to pay for G Well Co., Ltd. 's share capital of Baht 350 million which is 35 million shares with par value of 10 baht per share.

Popcoin Club Co., Ltd. (A 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.

At the Executive Committee's meeting no. 7/2023 held on 14 November 2023, it passed a resolution to approve the restructure of Fourth Apple Company Limited (a subsidiary) by transferring all shares held by third parties to the Company, as a result, the Company holds 100% of shares.

At the Extraordinary Shareholders' meeting of Fourth Apple (a subsidiary) no. 2/2023 held on 10 November 2023, it passed a resolution to increase a registered share capital from Baht 4,000,000 to a new registered share capital Baht 26,000,000 by increasing 220,000 ordinary shares with a par value of Baht 100 per share.

RS Direct Co., Ltd. (A subsidiary)

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.

At the Extraordinary general meeting of shareholders no.3/2024 of Petall Co., Ltd. (a subsidiary) no. 6/2024 held on 13 December 2024, it passed a resolution to change the name from Petall Company Limited to RS Direct Company Limited.

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

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

Andaman Entertainment Co., Ltd. (A subsidiary)

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

At the Extraordinary general meeting of shareholders no.2/2024 of Andaman Entertainment Co., Ltd. (a subsidiary) no.2/2024 held on 30 October 2024, it passed a resolution to increase registered capital of the subsidiary from Baht 37 million to Baht 100 million by issuing additional 6.30 million ordinary share with par value at Baht 10 per share. A subsidiary has registered the increased share capital with the Ministry of Commerce on 22 November 2024. The Company paid some portion of the increased share capital amount of Baht 15.75 million which represents 100% of the shareholding.

Erb Wellness Co.,Ltd. (An indirect subsidiary)

At the Board of Directors' meeting no. 4/2024 of RS Livewell Co.,Ltd. held on 15 March 2024, it passed a resolution to invest in 179,999 ordinary share of G Well Co., Ltd. (a subsidiary) in the proportion of 60% at the amount of Baht 66 million.

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 the increased share capital with the Ministry of Commerce on 15 October 2024. The Company invest in all increased share capital amount of Baht 30 million. As a result, the interest portion in the indirect subsidiary increased to 80% of shareholding.

R Alliance Company Limited (A subsidiary)

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

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RS Service Center Company Limited (An indirect subsidiary)

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

At the Board of Directors' meeting of RS Music Company Limited (a subsidiary) no. 9/2023 held on 28 December 2023, it passed a resolution to sell shares of RS Service Center Company Limited to RS Multimedia & Entertainment Company Limited at the agreed price.

Thai Copyright Collection Company Limited (An indirect subsidiary)

At the Board of Directors' meeting no. 3/2023 held on 15 May 2023, it passed a resolution to sell shares of Thai Copyright Collection Company Limited to RS Music Company Limited at the agreed price on 1 June 2023 and recognize gain on disposal of investment in other income amounting to Baht 412,451 that made the status of investment changed from a direct subsidiary to an indirect subsidiary.

Received warrant dividend from an associate (Subsidiaries)

On 23 May 2024, 2 subsidiaries received warrant dividend from an associate totaling 40,395,460 unit. Subsidiaries has sold all of warrants during the year, consequently, the Group recognize gain on disposal of an associate's warrants amount of Baht 37.55 million in consolidated statements of comprehensive income.

15. INVESTMENTS IN ASSOCIATES

		(Unit : Thousand Baht)					
Name of entity	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
		2024	2023	Equity method		Cost method	
				2024	2023	2024	2023
Associates <i>(held by subsidiary company)</i>							
Idea Power Co., Ltd.	Event organizer	25	25	3,967	3,971	-	-
Chase Asia Public Co., Ltd.	Asset management	20	20	839,991	822,442	-	-
UMT Catalog Co., Ltd. (Formerly: RS UMG Co., Ltd.)	Music copyright management	-	30	-	10,221	-	-
				843,958	836,634	-	-

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The movements of investments in associates for the year ended 31 December 2024 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	2024	2023
Net book value at the beginning	836,634,393	1,083,788,892
<u>Add</u> Profit sharing from investment in associates	27,195,161	31,454,298
<u>Less</u> Eliminated transaction	-	(470,414,687)
<u>Less</u> Disposals of investment	(19,871,121)	(285,224,110)
<u>Add</u> Increase from reclassification of investment	-	477,030,000
Net book value at the ending	843,958,433	836,634,393

Chase Asia Public Company Limited (An associate)

The Group has no commitments and contingent liabilities in respect of an associate.

Summarized financial information for associate.

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

	(Unit : Baht)
	Chase Asia Public Company Limited
	31 December 2024
Summary of performance	
Revenue	825,690,427
Expense	(718,314,057)
Profit before income tax	107,376,370
Income tax expense	(21,138,473)
Net Profit	86,237,897
Equity method based on percentage of shareholding	-
Summary statement of financial position	
Current Assets	402,158,422
Non-current assets	3,775,608,310
	4,177,766,732

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	(Unit : Baht)
	Chase Asia Public Company Limited
	31 December 2024
Current liabilities	299,172,331
Non-current liabilities	412,241,096
Net assets	711,413,427
Reconciliation to carrying amount	
Net assets at beginning of the year	3,379,694,458
Increase in associate's share capital and share premium	420,950
Share in profit	86,237,896
Closing net assets	3,466,353,304
Payments for investment as at the date of acquisition - cash	(920,000,000)
Share issue expense	22,080,000
Difference in fair value of net assets as at acquisition date	38,944,808
Difference in fair value of transactions during the year	(132,228)
Net assets as at year end after adjustments	2,607,245,884
Equity interest in the associate company (percentage) - after the sale of the investment	20.35%
Equity interest in the associate company (Baht).	465,608,013
Goodwill (Included in book value of investment in associates)	629,206,549
Consulting cost related to acquisition	30,400,891
Sale of investment (2023)	(285,224,110)
Book value of the associate company	839,991,343

As of 31 December 2024, the fair value of the investment in Ched Asia Public Company Limited, which is listed on the Stock Exchange of Thailand, held by the group is valued at 727,267,331 baht.

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

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UMT Catalog Co., Ltd. (Formerly: RS UMG Co., Ltd.) (An associate)

At the Board of Directors of RS Public Company Limited no. 5/2023 held on 15 August 2023, a resolution was passed to establish a subsidiary to operate the music copyright management business under the name RS UMG Co., Ltd. The subsidiary has a registered capital of 1,000 shares, with a par value of 100 baht per share, totaling 100,000 baht. The company was registered with the Ministry of Commerce on 25 August 2023. The shares are held by the subsidiary, which owns 99.80% of the shares, and the full payment for the common shares, at 100 baht per share, was completed on 8 September 2023.

At the Extraordinary General Meeting of Shareholders no. 1/2023 of RS UMG Co., Ltd. held on 28 September 2023, a resolution was passed to approve an increase in the registered capital of the subsidiary. The increase was made by allocating additional shares to existing shareholders in proportion to their shareholding. The original registered capital of 100,000 baht was increased to a new registered capital of 1,590,100,000 baht, by issuing 15,900,000 new common shares with a par value of 100 baht per share, totaling 1,590,000,000 baht. The payment for the shares was completed, and the registration was made with the Ministry of Commerce on 29 September 2023.

The company entered into an agreement to sell 11,130,700 common shares, or 70% of the registered capital, with a par value of 100 baht per share, of a subsidiary in RS UMG Co., Ltd. at an agreed price to the counterparty. This resulted in the change of the investment status from an indirect subsidiary to an 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. Consequently, the Company recognized gain on disposal investment in associate amount of Baht 585.24 million (included gain on sales of music copyrights amount of Baht 470.42 million) in the statement of comprehensive income.

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.

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Across The Universe Project joint venture (Joint operations)

On 8 February 2023, the company made a joint investment with GMM Grammy Public Company Limited to establish a joint operation called the Across The Universe joint venture. The company holds a 50% share of the registered capital. The total cost of the investment was 17,000,000 baht.

On 10 May 2023, the registered capital was reduced, and funds were returned to the investors, with the company's portion amounting to 13,000,000 baht. The remaining funds are awaiting liquidation and further repayment. On the same day, RS Music Co., Ltd. (a subsidiary) made a joint investment with GMM Music Co., Ltd. to establish a joint operation called the "Across The Universe Project" joint venture. RS Music Co., Ltd. holds a 50% share of the registered capital. The total cost of the investment was 17,000,000 baht.

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16. EQUIPMENT - NET

	Consolidated financial statements					(Unit : Baht)
	Equipment	Building improvement, furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total	
As at 1 January 2024						
Cost	473,281,529	723,265,868	43,452,586	503,919	1,240,503,902	
Less Accumulated depreciation	(360,307,048)	(400,439,196)	(31,862,660)	-	(792,608,904)	
Less Accumulated impairment loss	-	(1,258,717)	-	-	(1,258,717)	
Net book value	112,974,481	321,567,955	11,589,926	503,919	446,636,281	
For the year ended 31 December 2024						
Opening net book value	112,974,481	321,567,955	11,589,926	503,919	446,636,281	
Acquisition of an indirect subsidiary	-	4,350,000	-	-	4,350,000	
Addition	7,468,290	4,424,024	-	18,167,895	30,060,209	
Transfer from construction in progress and equipment under installation	2,929,677	7,172,742	-	(10,102,419)	-	
Disposal - Cost	(7,420,506)	(12,737,418)	(25,000)	-	(20,182,924)	
- Accumulated depreciation	7,420,399	12,613,122	24,999	-	20,058,520	
Write-off - Cost	-	(7,271,983)	-	-	(7,271,983)	
- Accumulated depreciation	-	1,661,907	-	-	1,661,907	
Depreciation charge (Note 33)	(35,326,994)	(67,075,259)	(380,538)	-	(102,782,791)	
Reversal of allowance for impairment loss	-	1,258,717	-	-	1,258,717	
Closing net book value	88,045,347	265,963,807	11,209,387	8,569,395	373,787,936	
As at 31 December 2024						
Cost	476,258,990	719,203,233	43,427,586	8,569,395	1,247,459,204	
Less Accumulated depreciation	(388,213,643)	(453,239,426)	(32,218,199)	-	(873,671,268)	
Net book value	88,045,347	265,963,807	11,209,387	8,569,395	373,787,936	

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(Unit : Baht)

Consolidated financial statements

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

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	Separate financial statements				(Unit : Bant)
	Equipment	Building improvement, furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2024					
Cost	326,270,428	512,598,539	40,463,456	493,919	879,826,342
Less Accumulated depreciation	(255,763,344)	(266,760,468)	(29,118,965)	-	(551,642,777)
Net book value	70,507,084	245,838,071	11,344,491	493,919	328,183,565
For the year ended 31 December 2024					
Opening net book value	70,507,084	245,838,071	11,344,491	493,919	328,183,565
Addition	-	6,400,880	-	-	6,400,880
Disposal - Cost	(7,420,506)	(5,821,029)	(25,000)	-	(13,266,535)
- Accumulate Depreciation	7,420,399	5,640,560	24,999	-	13,085,958
Depreciation	(21,118,614)	(42,926,623)	(64,062)	-	(64,109,299)
Closing net book value	49,388,363	209,131,859	11,280,428	493,919	270,294,569
As at 31 December 2024					
Cost	318,849,922	513,178,390	40,438,456	493,919	872,960,687
Less Accumulated depreciation	(269,461,559)	(304,046,531)	(29,158,028)	-	(602,666,118)
Net book value	49,388,363	209,131,859	11,280,428	493,919	270,294,569

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

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

As at 31 December 2024, the gross carrying amount of fully depreciated buildings and equipment that are still in used as included in the consolidated and separate financial statements were Baht 305,967,488 and Baht 255,654,072 (2023 : Baht 291,744,820 and Baht 247,524,553), respectively.

17. RIGHTS-OF-USE ASSETS - NET

	(Unit : Baht)				
	Consolidated financial statements				
	Buildings	Equipment	Vehicles	Software	Total
Net book value as at 1 January 2023	336,750,183	4,820,996	12,295,898	-	353,867,077
Acquisition of a subsidiary	6,624,996	-	-	-	6,624,996
Additions	44,849,057	-	10,661,891	1,175,645	56,686,593
Contract amendment	290,338,751	-	-	-	290,338,751
Transfer to fixed assets	-	-	(161,943)	-	(161,943)
Write-off	(15,557,174)	-	-	-	(15,557,174)
Depreciation	(106,608,621)	(1,700,158)	(5,621,632)	(391,881)	(114,322,292)
Net book value as at 31 December 2023	556,397,192	3,120,838	17,174,214	783,764	577,476,008
Additions	16,740,856	-	-	-	16,740,856
Contract termination	(2,581,101)	-	(114,513)	-	(2,695,614)
Contract amendment	3,547,021	-	-	-	3,547,021
Depreciation	(110,616,275)	(1,700,158)	(6,195,759)	-	(118,512,192)
Amortization charge	-	-	-	(391,882)	(391,882)
Net book value as at 31 December 2024	463,487,693	1,420,680	10,863,942	391,882	476,164,197

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	(Unit : Baht)		
	Separate financial statements		
	Buildings	Vehicles	Total
Net book value as at 1 January 2023	167,877,996	2,612,216	170,490,212
Additions	-	6,361,487	6,361,487
Contract amendment	116,350,439	-	116,350,439
Depreciation	(47,384,168)	(1,482,211)	(48,866,379)
Net book value as at 31 December 2023	236,844,267	7,491,492	244,335,759
Depreciation	(44,003,320)	(2,008,559)	(46,011,879)
Net book value as at 31 December 2024	192,840,947	5,482,933	198,323,880

The expense relating to leases that not included in the measurement of lease liabilities, right-of-use assets and cash outflows for leases for the years ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expense (included in finance cost)	26,489,629	28,150,570	12,289,229	13,208,150
Expense relating to short-term leases	1,790,120	2,927,660	-	-
Expense relating to leases of low-value assets	599,980	191,100	211,500	105,600
Total cash outflow for leases	138,262,973	129,456,116	55,064,864	57,154,137

18. GOODWILL

As at 31 December 2024 and 2023, Goodwill of the Group comprizes the following:

		(Unit : Baht)	
	Date of acquisition	2024	2023
Business acquisition			
- Popcoin Club Co., Ltd.	30 April 2021	-	11,233,358
Purchase assets as business acquisition			
- RS Connect Co., Ltd.	1 May 2022	686,384,745	686,384,745
Business acquisition			
- Pet Medical Group Co., Ltd.	14 July 2023	52,992,456	52,992,456
Business acquisition			
- Erb Wellness Co., Ltd.	1 April 2024	25,573,986	-
		764,951,187	750,610,559

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The movement of Goodwill during the year ended 31 December 2024 and 2023 as follows:

	(Unit : Baht)
	Consolidated financial statements
For the year ended 31 December 2023	
Opening net book amount	697,618,103
Addition	52,992,456
Closing net book value	750,610,559
As at 31 December 2023	
Cost	750,610,559
<u>Less</u> Allowance for impairment	-
Net book value	750,610,559
For the year ended 31 December 2024	
Opening net book amount	750,610,559
Addition	25,573,986
Closing net book value	776,184,545
As at 31 December 2024	
Cost	776,184,545
<u>Less</u> Allowance for impairment	(11,233,358)
Net book value	764,951,187

As at 31 December 2024, Goodwill amounting to Baht 764,951,187 is allocated to a cash-generating unit (CGU) identified according to business segment.

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

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

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	Commerce and providing spa services		Direct sales of dietary supplements and beverages products		Pet service center and pet care	
	Erb Wellness Co., Ltd.		RS Connect Co., Ltd.		Pet Medical Group Co., Ltd.	
	2024	2023	2024	2023	2024	2023
Revenue growth rate (%)	95.78	-	16.05	0.50	47.42	0.50
Forecasted gross profit (%)	73.70	-	21.34	75.04	41.48	54.57
Discount rate (%)	7.57	-	7.50	10.00	5.69	8.50

These assumptions have been used for each CGU within the business segment in accordance with the Group's business plans.

There is no reasonably possible change in key assumptions that would cause the CGU's carrying amount exceed its recoverable amount except for Popcoin Club Co., Ltd. that recognized full allowance for impairment loss already.

19. LICENSE FOR OPERATION RIGHT IN SPECTRUM OF DIGITAL TELEVISION - NET

The movement of license for operation right in spectrum of digital television during the years ended 31 December 2024 and 2023 are summarized below.

	(Unit : Baht)	
	Consolidated financial statements	
	2024	2023
Cost	1,394,710,008	1,394,710,008
<u>Less Accumulated amortization</u>	<u>(1,084,101,500)</u>	<u>(1,012,073,477)</u>
Net	<u>310,608,509</u>	<u>382,636,531</u>

The amortization charge in the consolidated financial statements amounting to Baht 72,028,023 was recognized in Statement of Comprehensive Income (2023 : Baht 72,028,021).

As at 31 December 2024 and 2023, the subsidiary has no obligation to pay the license for operation right in spectrum of digital television.

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20. INTANGIBLE ASSETS - NET

(Unit : Baht)

	Consolidated financial statements				
	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2024					
Cost	31,653,878	3,961,707,457	625,393,124	1,981,546,342	6,600,300,801
<u>Less</u> Accumulated amortization	(365,329)	(2,722,806,595)	(257,366,165)	-	(2,980,538,089)
Net book value	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712
For the year ended 31 December 2024					
Opening net book value	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712
Acquisition of a subsidiary	-	-	27,616,109	-	27,616,109
Addition	24,085,875	7,304,013	11,993,958	458,738,760	502,122,606
Transferred in (out)	-	419,069,749	1,339,133	(420,408,882)	-
Write-off					
- Cost	-	-	-	(515,990)	(515,990)
Amortization charge	(2,099,253)	(200,969,092)	(60,066,657)	-	(263,135,002)
Allowance impairment	-	-	(3,958,771)	-	(3,958,771)
Closing net book value	53,275,171	1,464,305,532	344,950,731	2,019,360,230	3,881,891,664
As at 31 December 2024					
Cost	55,739,752	4,388,081,219	666,342,324	2,019,360,230	7,129,523,525
<u>Less</u> Accumulated amortization	(2,464,582)	(2,923,775,687)	(317,432,822)	-	(3,243,673,091)
Accumulated impairment loss	-	-	(3,958,771)	-	(3,958,771)
Net book value	53,275,170	1,464,305,532	344,950,731	2,019,360,230	3,881,891,663

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(Unit : Baht)

	Consolidated financial statements				
	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2023					
Cost	311,573,390	3,430,924,044	604,520,128	1,359,442,206	5,706,459,768
<u>Less</u> Accumulated amortization	(288,254,959)	(2,482,650,483)	(199,440,158)	-	(2,970,345,600)
Net book value	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168
For the year ended 31 December 2023					
Opening net book value	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168
Acquisition of a subsidiary	-	-	10,054,944	-	10,054,944
Addition	31,653,917	113,069,941	6,635,265	1,044,000,395	1,195,359,518
Transferred in (out)	-	417,713,472	4,182,787	(421,896,259)	-
Write-off					
- Cost	(311,573,429)	-	-	-	(311,573,429)
- Accumulated amortization	289,622,386	-	-	-	289,622,386
Amortization charge	(1,732,756)	(240,156,112)	(57,926,007)	-	(299,814,875)
Closing net book value	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712
As at 31 December 2023					
Cost	31,653,878	3,961,707,457	625,393,124	1,981,546,342	6,600,300,801
<u>Less</u> Accumulated amortization	(365,329)	(2,722,806,595)	(257,366,165)	-	(2,980,538,089)
Net book value	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712

(Unit : Baht)

	Separate financial statements				
	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2024					
Cost	-	628,418,723	183,811,290	1,761,138	813,991,151
<u>Less</u> Accumulated amortization	-	(628,418,622)	(140,334,253)	-	(768,752,875)
Net book value	-	101	43,477,037	1,761,138	45,238,276
For the year ended 31 December 2024					
Opening net book value	-	101	43,477,037	1,761,138	45,238,276
Addition	-	-	23,000	559,332	582,332
Transferred in (out)	-	-	1,219,320	(1,219,320)	-
Amortization charge	-	-	(11,677,379)	-	(11,677,379)
Closing net book value	-	101	33,041,978	1,101,150	34,143,229

(Unit : Baht)

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	Separate financial statements			
	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress
As at 31 December 2024				
Cost	-	628,418,723	185,053,610	1,101,150
<u>Less</u> Accumulated amortization	-	(628,418,622)	(152,011,632)	-
Net book value	-	101	33,041,978	1,101,150

(Unit : Baht)

	Separate financial statements			
	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress
As at 1 January 2023				
Cost	311,573,430	628,418,723	180,585,114	2,567,775
<u>Less</u> Accumulated amortization	(288,254,983)	(627,653,738)	(128,962,563)	-
Net book value	23,318,447	764,985	51,622,551	2,567,775

For the year ended 31 December 2023					
Opening net book value	23,318,447	764,985	51,622,551	2,567,775	78,273,758
Acquisition of a subsidiary	-	-	-	-	-
Addition	3,072,834	-	487,116	2,728,613	6,288,563
Transferred in (out)	-	-	3,535,250	(3,535,250)	-
Write-off					
- Cost	(314,646,264)	-	(796,190)	-	(315,442,454)
- Accumulated amortization	289,719,986	-	772,551	-	290,492,537
Amortization charge	(1,465,003)	(764,884)	(12,144,241)	-	(14,374,128)
Closing net book value	-	101	43,477,037	1,761,138	45,238,276

As at 31 December 2023					
Cost	-	628,418,723	183,811,290	1,761,138	813,991,151
<u>Less</u> Accumulated amortization	-	(628,418,622)	(140,334,253)	-	(768,752,875)
Net book value	-	101	43,477,037	1,761,138	45,238,276

As at 31 December 2024, the gross carrying amount of fully amortized intangible assets that are still in used as included in the consolidated and separate financial statements were Baht 1,267,147,082 and Baht 381,853,624 (2023 : Baht 1,235,050,734 and Baht 155,069,202), respectively.

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Amortization recognized in profit and loss that are related to intangible assets are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of Sales and Services	211,974,249	246,898,391	2,729,179	2,229,887
Administrative expenses	51,160,753	52,916,484	8,948,201	12,144,241
Total	263,135,002	299,814,875	11,677,380	14,374,128

21. WITHHOLDING TAX DEDUCTED AT SOURCE - NET

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Withholding tax deducted at source	72,358,179	66,548,633	14,569,452	4,211,599
<u>Less</u> Allowance for doubtful in recoverable of withholding tax	(40,231)	(297,746)	-	-
Total	72,317,949	66,250,887	14,569,452	4,211,599

22. DEFERRED TAX - NET

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2024 and 2023 comprize the following:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	337,004,512	276,867,642	80,215,299	66,859,987
Deferred tax liabilities	(137,724,154)	(175,185,467)	-	-
Total	199,280,358	101,682,175	80,215,299	66,859,987

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The movement of deferred taxes for the years ended 31 December 2024 and 2023 comprises the following:

	Consolidated financial statements			Separate financial statements			(Unit : Baht)
	1 January 2024	Increase (decrease) to the statement of income	Increase (decrease) to the statement of comprehensive income	31 December 2024	1 January 2024	Increase (decrease) to the statement of income	
Deferred tax assets:							
Goodwill allowance	-	2,246,672	-	2,246,672	-	-	-
Loss allowance	5,568,624	(4,575,184)	-	993,440	4,569,024	189,049	4,758,072
Intangible assets - drama series license	(18)	-	-	(18)	(18)	-	(18)
Provision for inventory return	(2,171,740)	(95,984)	-	(2,267,724)	-	-	-
Provision of sale discount	2,886,622	32,251	-	2,718,873	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	4,866,438	(1,864,394)	-	3,002,044	-	-	-
Allowance for slow moving	6,342,475	(4,307,085)	-	2,035,390	162,784	-	162,784
Provision for drama rights return	618,140	-	-	618,140	-	-	-
License for operation right in spectrum of digital television	84,036,028	(15,794,396)	-	68,241,632	-	-	-
Accrued revenue - Redeem Coin	-	5,720,550	-	5,720,550	-	-	-
Assets under lease liabilities	4,193,009	1,460,619	-	5,653,628	2,003,175	438,201	2,441,376
Employee benefit obligations	19,854,360	(812,052)	(938,072)	18,104,236	9,868,531	(309,248)	9,825,755
Cumulative tax loss carry forward	218,482,900	159,416,476	-	377,899,376	-	11,677,958	11,677,958
Provision for decommissioning costs	844,287	26,573	-	870,860	343,811	16,381	360,192
Allowance for impairment of investments	51,354,848	(44,708)	-	51,310,140	51,354,848	(44,708)	51,310,140
Deferred revenue copyright	(2,192,829)	2,192,829	-	-	(906,535)	906,535	-
Total deferred tax assets	394,483,144	143,602,167	(938,072)	537,147,239	67,395,619	12,874,168	81,586,259

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	Consolidated financial statements			Separate financial statements			(Unit : Baht)
	1 January 2024	Increase (decrease) to the statement of income	Increase (decrease) to the statement of comprehensive income	31 December 2024	1 January 2024	Increase (decrease) to the statement of comprehensive income	31 December 2024
Deferred tax liabilities:							
Intangible assets - drama rights	(189,176,552)	(82,814,417)	-	(271,990,968)	-	-	-
Depreciation expense from building and equipment	(140,937)	(37,439)	-	(178,376)	-	-	-
Front end fee	(727,097)	267,070	-	(460,027)	(535,632)	214,672	(320,960)
Goodwill	(22,952,312)	22,496,447	-	(455,865)	-	-	-
Decrease from exemption of the instalment of license	(79,804,071)	15,022,427	-	(64,781,644)	-	-	-
Total deferred tax liabilities	(292,800,969)	(45,065,912)	-	(337,866,880)	(535,632)	214,672	(320,960)
Deferred tax assets - net	101,882,175	88,536,255	(938,072)	199,280,358	66,859,987	13,088,840	80,215,299

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	Consolidated financial statements			Separate financial statements			(Unit : Baht)
	1 January 2023	Increase (decrease) to the statement of income	Increase (decrease) to the statement of comprehensive income	31 December 2023	1 January 2023	Increase (decrease) to the statement of income Increase (decrease) to the statement of comprehensive income	
Deferred tax assets:							
Loss allowance	5,446,930	121,694	-	5,568,624	4,846,012	(276,989)	4,569,023
Intangible assets - drama series license	(18)	-	-	(18)	(18)	-	(18)
Provision for inventory return	(1,866,160)	(305,580)	-	(2,171,740)	-	-	-
Provision of sale discount	2,714,753	(28,131)	-	2,686,622	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	10,528,911	(5,662,473)	-	4,866,438	-	-	-
Allowance for slow moving	2,953,837	3,388,638	-	6,342,475	162,784	-	162,784
Provision for drama rights return	618,140	-	-	618,140	-	-	-
License for operation right in spectrum of digital television	99,830,424	(15,794,396)	-	84,036,028	-	-	-
Assets under lease liabilities	1,994,829	2,198,180	-	4,193,009	1,002,250	2,159,018	2,003,175
Employee benefit obligations	21,828,780	1,822,779	(3,797,199)	19,854,360	11,461,302	(1,592,771)	9,868,531
Cumulative tax loss carry forward	245,758,116	(27,275,216)	-	218,482,900	-	-	-
Provision for decommissioning costs	1,100,674	(256,387)	-	844,287	496,860	(153,049)	343,811
Allowance for impairment of investments	51,945,720	(590,872)	-	51,354,848	51,945,720	(590,872)	51,354,848
Deferred revenue copyright	(4,247,665)	2,054,836	-	(2,192,829)	(2,235,064)	1,328,529	(906,535)
Total deferred tax assets	438,607,271	(40,326,928)	(3,797,199)	394,483,144	67,679,846	873,866	67,395,619

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	Consolidated financial statements			Separate financial statements			(Unit : Baht)
	1 January 2023	Increase (decrease) to the statement of income	Increase (decrease) to the statement of comprehensive income	31 December 2023	1 January 2023	Increase (decrease) to the statement of income	
Deferred tax liabilities:							
Intangible assets - music license	(2,095,784)	2,095,784	-	-	(2,095,783)	2,095,783	-
Intangible assets - drama rights	(129,656,058)	(59,520,494)	-	(189,176,552)	-	-	-
Depreciation expense from building and equipment	(103,499)	(37,438)	-	(140,937)	-	-	-
Front end fee	(978,910)	251,814	-	(727,096)	(789,387)	253,755	(535,632)
Goodwill	(9,151,797)	(13,800,515)	-	(22,952,312)	-	-	-
Decrease from exemption of the instalment of license	(94,826,498)	15,022,427	-	(79,804,071)	-	-	-
Total deferred tax liabilities	(236,812,546)	(55,988,422)	-	(292,800,968)	(2,885,170)	2,349,538	(535,632)
Deferred tax assets (net)							
	201,794,724	(96,315,350)	(3,797,199)	101,682,175	64,794,677	3,223,403	(1,158,093)
							66,859,987

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23. TRADE AND OTHER ACCOUNT PAYABLE

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable	271,339,220	257,911,229	72,794,899	19,532,351
Other accounts payable	46,067,127	27,643,532	20,104,102	14,490,611
Contract liabilities	29,543,680	50,651,138	-	2,087,391
Deferred revenue	37,646,448	45,529,849	-	-
Accrued expenses				
- Accrued commission and promotion	73,979,838	84,371,543	30,163,864	47,787,582
- Accrued project expenses	171,998,073	140,218,832	66,950,070	54,436,694
- Accrued interest expenses	8,938,407	12,582,950	10,620,996	11,647,885
- Accrued consulting expenses	43,539,079	31,143,229	-	-
- Accrued shipping expenses	2,321,480	2,426,131	-	-
- Accrued advertising expenses	3,108,323	10,029,909	-	-
- Other accrued expenses	36,417,956	48,549,094	828,842	18,798,454
	<u>724,899,631</u>	<u>711,057,436</u>	<u>201,462,773</u>	<u>168,780,968</u>

23.1 Contract liabilities

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

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Contract liabilities				
- Current	49,543,680	50,651,138	-	2,087,391
- Non-current	21,369,071	-	1,079,369	-
	<u>70,912,751</u>	<u>50,651,138</u>	<u>1,079,369</u>	<u>2,087,391</u>

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During the year 2024, the Group recognized revenue from sales and services which relates to carried-forward contract liabilities at Baht 35,032,375 and Baht 1,008,022 in the consolidated and separate income statements, respectively.

24. LIABILITIES UNDER FINANCE LEASE CONTRACTS - NET

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2024 and 2023, lease liabilities are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease liabilities	524,420,589	642,917,966	222,247,354	277,312,218
<u>Less</u> Deferred interest expenses	<u>(50,157,506)</u>	<u>(74,477,784)</u>	<u>(23,113,915)</u>	<u>(35,403,144)</u>
Present value of lease liabilities	474,263,083	568,440,182	199,133,439	241,909,074
<u>Less</u> Current portion - net	<u>(114,049,380)</u>	<u>(109,186,712)</u>	<u>45,241,242</u>	<u>(42,775,636)</u>
	<u>360,213,703</u>	<u>459,253,470</u>	<u>153,892,197</u>	<u>199,133,438</u>

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

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payments due of lease liabilities:				
- Within 1 year	135,308,942	135,277,865	55,064,864	55,064,864
- Later than 1 year but not later than 5 years	386,591,647	494,708,475	167,182,490	217,839,334
- Over 5 years	2,520,000	12,931,626	-	4,408,020
	<u>524,420,589</u>	<u>642,917,966</u>	<u>222,247,354</u>	<u>277,312,218</u>

The fair value of liabilities under finance lease contracts of consolidated and separate financial statements is Baht 197,949,542 and Baht 469,340,735 (2023: Baht 563,595,519 and Baht 240,297,357) calculated from future cash flows that is discounted at market interest rates at the rate of 3.80% - 5.40% and in the level 2 of the fair value hierarchy.

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25. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Promissory Notes	1,841,000,000	1,363,000,000	1,016,000,000	788,000,000

As at 31 December 2024, short-term loans from financial institutions represent rollover promissory notes denominated in Thai Baht bearing interest rate approximately of 3.80% - 4.90% per annum (2023: 3.80% - 4.55% per annum). The promissory notes are due for payable during January to March 2025 and at call (2024: due for payable during January to March 2025).

The movement of short-term loans from financial institutions for the years ended 31 December 2024 and 2023 is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at the beginning	1,363,000,000	1,945,000,000	788,000,000	1,325,000,000
Addition	18,270,000,000	17,054,000,000	10,938,000,000	9,989,000,000
Repayments	(17,792,000,000)	(17,636,000,000)	(10,710,000,000)	(10,526,000,000)
Net book value at the ending	1,841,000,000	1,363,000,000	1,016,000,000	788,000,000

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26. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

The movements of long-term loans from a financial institution for the year ended 31 December 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance as of 1 January 2024	1,838,743,350	1,851,190,449	1,074,316,335	1,366,053,067
Additions during the period	300,000,000	365,400,000	-	-
Prepaid front-end fees	-	(300,000)	-	-
Amortized prepaid front-end fees	1,351,059	1,543,402	1,073,362	1,268,768
Payment during the period	(430,460,000)	(379,090,500)	(244,260,000)	(293,005,500)
Balance as of 31 December 2024	1,709,634,409	1,838,743,351	831,129,697	1,074,316,335
<u>Less</u> Current portions	<u>(504,696,112)</u>	<u>(387,462,234)</u>	<u>(243,455,739)</u>	<u>(243,186,690)</u>
Net	<u>1,204,938,297</u>	<u>1,451,281,117</u>	<u>587,673,958</u>	<u>831,129,645</u>

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On 31 December 2024, the Group has credit facilities for long-term loans as follows:

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

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

- * If there is a remaining debt, the Group can convert the debt to long-term loans and repay principal in a total of 48 months instalments with the interest of Minimum Loan Rate (MLR) less fixed percentage stated in the contract. The Group must maintain debt-service coverage ratio (DSCR and Interest-Bearing Debt / Equity ratio) in consolidated financial statements as stated in the contract.

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

Credit facilities	Remaining credit facilities	Interest rate	Principal repayment	Interest repayment	Collateral
Baht 450 million	-	MLR less fixed percentage stated in the contract.	First payment is due within 13 months and the total principal repayment is due within 84 months starting from 29 April 2022.	Monthly basis, starting from the first loan drawdown date.	Shares of Chase Asia Public Company Limited
Baht 250 million	-	MLR less fixed percentage stated in the contract.	First payment is due within 6 months and the total principal repayment is due within 42 months starting from 24 August 2023.	Monthly basis, starting from the first loan drawdown date.	-
Baht 115.40 million	-	MLR less fixed percentage stated in the contract.	First payment is due within 24 months and the total principal repayment is due within 84 months starting from 21 September 2023.	Monthly basis, starting from the first loan drawdown date.	-
Baht 300 million	-	MLR less fixed percentage stated in the contract.	First payment is due within a month and the total principal repayment is due within 36 months starting from 31 August 2024.	Monthly basis, starting from the first loan drawdown date.	-

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

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	% per annum	% per annum	% per annum	% per annum
Long-term loans from financial institutions	4.52 - 5.96	4.64 - 6.16	4.52 - 5.21	4.64 - 5.41

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

	(Unit : Baht)			
	Consolidated financial statements			
	Carrying amounts		Fair values	
	2024	2023	2024	2023
Long-term loans from financial institutions	1,709,634,410	1,851,190,449	1,711,657,762	1,843,321,822

The fair value of long-term loans from financial institutions is Baht 1,711,657,762 calculated from future cash flows that is discounted at market interest rates at the rate of 4.90% - 5.90% and in the level 2 of the fair value hierarchy.

	(Unit : Baht)			
	Separate financial statements			
	Carrying amounts		Fair values	
	2024	2023	2024	2023
Long-term loans from financial institutions	831,129,697	1,366,053,066	832,610,417	1,359,661,142

The fair value of long-term loans from a financial institution is Baht 832,610,417 calculated from future cash flows that is discounted at market interest rates at the rate of 4.90% - 5.40% and in the level 2 of the fair value hierarchy.

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As at 31 December 2024 and 2023, repayment periods of the long-term loans from financial institutions are summarized below:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Due within the years ending :				
Between 1 year	505,740,000	388,760,000	244,260,000	244,260,000
Between 2 years and 5 years	1,183,794,500	1,345,234,500	588,474,500	807,734,500
5 years onwards	22,400,000	108,400,000	-	25,000,000
	<u>1,711,934,500</u>	<u>1,842,394,500</u>	<u>832,734,500</u>	<u>1,076,994,500</u>

27. VALUE ADDED TAX - NET

Value added tax present by net position of each taxable unit as at 31 December 2024 and 2023 comprises the following:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Value added tax (assets)	70,121,058	48,007,056	-	-
Value added tax (liabilities)	(56,932,476)	(45,803,716)	(56,932,476)	(40,767,961)
	<u>13,188,583</u>	<u>2,203,340</u>	<u>(56,932,476)</u>	<u>(40,767,961)</u>

Details of value added tax by nature are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Undue output tax	(76,330,467)	(75,557,136)	(43,544,614)	(40,960,445)
Undue input tax	71,164,486	65,278,346	5,112,495	1,254,153
Value added tax receivable	40,066,544	23,955,170	-	-
Value added tax payable	(21,711,979)	(11,473,040)	(18,500,357)	(1,061,669)
	<u>13,188,583</u>	<u>2,203,340</u>	<u>(56,932,476)</u>	<u>(40,767,961)</u>

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28. EMPLOYEE BENEFIT OBLIGATION

Employee benefit obligations as at 31 December 2024 and 2023 comprise the following;

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Statement of financial position				
Retirement benefits	136,676,238	154,054,418	52,888,750	54,158,252
Profit or loss charge included in operating profit for:				
Retirement benefit	(12,126,243)	13,689,456	255,743	8,803,816
Remeasurement for:				
Retirement benefit	(3,008,070)	(18,985,994)	1,332,360	(5,790,463)

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

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Opening balance	154,054,418	162,904,249	54,158,252	62,122,107
Business acquisition of a subsidiary	1,239,588	-	-	-
Current service cost	18,278,264	20,163,015	6,309,633	7,394,529
Past service cost	(34,734,622)	(10,881,236)	(7,567,718)	(251,555)
Interest cost	4,330,117	4,407,677	1,513,828	1,660,842
(Gain on) loss from change in financial assumptions	(7,847,770)	(19,303,683)	(3,022,246)	(6,845,158)
(Gain on) loss from experience adjustment	3,157,410	317,689	4,354,605	1,054,695
Transfer between the Group	-	-	(1,229,737)	(7,781,675)
Payment for retirement employee	(1,801,167)	(3,553,293)	(1,627,867)	(3,195,533)
Closing balance	136,676,238	154,054,418	52,888,750	54,158,252

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	Consolidated and Separate financial statements	
	2024	2023
Discount rate	1.99% - 3.40%	2.35% - 4.57%
Salary increase rate	5.50%	6.00%
Turnover rate	0.00% - 30.00%	0.00% - 20.00%
Mortality rate	3.00%	3.00%
Inflation rate	2.00%	2.00%

Sensitivity analyses from each significant assumption are as follows:

		(Unit : Baht)			
		Impact on defined benefit obligation Increase (Decrease)			
Change in assumption		Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discount rate	Increase by 1%	(11,129,817)	(13,898,587)	(4,192,351)	(4,891,348)
Discount rate	Decrease by 1%	12,658,503	15,859,017	4,768,317	5,582,103
Salary growth rate	Increase by 1%	12,145,965	15,221,822	4,575,287	5,357,653
Salary growth rate	Decrease by 1%	(10,921,858)	(13,641,831)	(4,114,103)	(4,800,913)
Turnover rate	Increase by 20%	(12,426,274)	(14,556,869)	(4,788,739)	(5,159,319)
Turnover rate	Decrease by 20%	15,545,806	17,661,297	5,930,755	6,239,672
Mortality rate	Increase by 1%	481,457	567,509	165,415	181,240
Mortality rate	Decrease by 1%	(549,629)	(644,016)	(189,329)	(206,184)

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

The weighted average duration of the defined benefit obligation is 13.9 years (2023: 13.9 years).

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29. SHARE CAPITAL AND SHARE PREMIUM

29.1 Ordinary shares and premium on share capital

	Consolidated and Separate financial statements			
	Authorized shares	Issued and paid-up share capital	Ordinary shares	Share Premium
	shares	shares	Baht	Baht
As at 1 January 2023	1,166,996,212	972,496,946	972,496,946	322,107,225
Issue of shares	229,947,855	97,248,547	97,248,547	-
Decrease of shares	(214,500,414)	-	-	-
As at 31 December 2023	1,182,443,653	1,069,745,493	1,069,745,493	322,107,225
Issue of shares	-	-	21,363,538	106,821,887
Change in par value	1,182,443,653	-	1,091,109,031	-
As at 31 December 2024	2,364,887,306	1,182,443,653	2,182,218,062	428,929,112

29.2 Increase/decrease in share capital of the Company

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.

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

At the Board of Directors' meeting No.6/2023 on 14 September 2023, it passed a resolution to decrease in registered share capital as the warrants will expire on 23 May 2024 while there were remaining unexercized shares of RS-W4 warrants in the amount of 214,500,414 shares with a par value of Baht 1 per share totalling Baht 214,500,414.

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

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29.3 Warrants

The exercise of warrants to purchase ordinary share of RS Public Company Limited, have movement for the years ended 31 December 2024 and 2023 as follows:

	(Unit : Baht)
	Consolidated and Separate financial statements
<u>Warrants No. 4 (RS-W4)</u>	
Warrants had not been exercised as at 11 June 2021	191,490,733
Outstanding warrants as at 31 December 2021	191,490,733
Outstanding warrants as at 31 December 2022	191,490,733
Outstanding warrants as at 31 December 2023	191,490,733
Outstanding warrants as at 31 December 2024	190,490,539
<u>Warrants No. 4 (RS-W4)</u>	
Outstanding warrants as at 31 December 2023	191,490,733
Warrants had been exercised	(194)
Outstanding warrants as at 31 December 2024	190,490,539
<u>Warrants No. 5 (RS-W5)</u>	
Warrants had not been exercised as at 23 May 2024	106,972,807
Outstanding warrants as at 31 December 2024	85,609,504
<u>Warrants No. 5 (RS-W5)</u>	
Warrants had not been exercised as at 23 May 2024	106,972,807
Warrants had been exercised	(21,363,303)
Outstanding warrants as at 31 December 2024	85,609,504

At the Board of Directors' meeting No. 7/2023 on 14 November 2023, it passed a resolution to issue warrants to purchase the ordinary shares of the Company (RS-W5) to the existing shareholders at the ratio of 10 existing ordinary shares per 1 unit of warrant for free which will expire on next 2 years from issuing date and the exercise price will be Baht 6 per share, the Excluding Warrant (XW) date is on 4 January 2024.

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.

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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.

29.4 Treasury shares/treasury shares reserve

The movement of treasury shares and premium on share capital for the years ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)		
	Consolidated and Separate financial statements		
	Number of shares (shares)	Amount of treasury shares (Baht)	Premium on treasury shares (Baht)
Opening Balance as at 1 January 2023	11,943,000	127,517,994	(14,942,554)
Repurchase	(11,943,000)	(127,517,994)	(66,812,274)
Closing balance as at 31 December 2023	-	-	(81,754,828)
Resold	-	-	-
Closing Balance as at 31 December 2024	-	-	(81,754,828)

During the year ended 31 December 2023, the Company sold 11,943,000 treasury shares amounting to Baht 194,330,268 which have total cost of Baht 127,517,994. The Company has recognized premium on treasury shares amounting to Baht 66,812,274 by presenting as a separate item in equity and transferred reserve for treasury shares from appropriated retained earnings to unappropriated retained earnings amounting to Baht 127,517,994.

30. DIVIDEND PAYMENT

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

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

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31. LEGAL RESERVE

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

32. OTHER INCOME

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
For the years ended 31 December		
Gain from disposal building and equipment and intangible assets	333,486	1,102,329
Interest income	2,032,827	884,858
Revenue from canteen	7,449,710	8,017,332
Other income	30,929,849	9,481,635
	<u>40,745,872</u>	<u>19,486,154</u>

33. EXPENSE BY NATURE

The following significant expenditure items, classified by nature for the years ended 31 December 2024 and 2023, have been charged in the profit before finance costs and income tax:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Change in inventories of finished goods and work in process	456,730,275	475,840,429
Staff costs	864,439,706	931,505,528
Depreciation charge	221,294,984	214,430,200
Amortization charge	335,554,905	372,234,777
Rental expenses and utilities expenses	168,851,149	186,949,007
Promotion and advertising expenses	578,680,998	404,383,761
Loss from inventory destruction and obsolescence of inventories	(12,826,853)	38,255,743
Transportation	43,145,150	48,453,737

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34. FINANCE COSTS

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense from short-term loans from financial institutions	(77,543,348)	(64,958,230)	(43,215,802)	(41,889,528)
Interest expense from short-term loans from related companies	-	-	(6,654,448)	(10,004,283)
Interest expense for long-term loans from financial institutions	(92,009,662)	(85,379,200)	(47,724,186)	(52,688,530)
Interest expense for lease liabilities	(26,489,629)	(28,150,570)	(12,289,229)	(13,208,150)
Total	<u>(196,042,638)</u>	<u>(178,488,000)</u>	<u>(109,883,665)</u>	<u>(117,790,491)</u>

35. INCOME TAX

Reconciliation of income tax expense for the years ended 31 December 2024 and 2023 comprises the followings:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax on taxable profit for the year	(94,138,007)	(258,215,238)	(49,378)	(299,903,147)
Over recorded income tax in prior year	4,783,589	-	1,308,817	-
Deferred income tax:				
(Decrease) increase in deferred tax assets (Note 22)	143,602,168	(40,326,928)	12,874,168	873,865
(Increase) decrease in deferred tax liabilities (Note 22)	<u>(45,065,912)</u>	<u>(55,988,422)</u>	<u>214,672</u>	<u>2,349,538</u>
Total income tax	<u>9,181,838</u>	<u>(354,530,588)</u>	<u>14,348,279</u>	<u>(296,679,744)</u>

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	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit before tax accounting base	(326,232,966)	1,733,161,615	(94,594,027)	1,483,266,901
Tax calculated at the rate of 20%	65,246,593	(346,632,323)	18,918,805	(296,653,381)
Tax effect of:				
Non-deductible expenses	(7,601,105)	(11,308,283)	(4,926,759)	(2,222,518)
Additional deductible expenses	(44,582)	(48,515)	(44,582)	(48,515)
Temporary deferred of previously unrecognized deferred tax	(58,744,622)	2,878,715	(860,905)	2,244,670
Allowance for impairment in associate company and subsidiaries	(44,708)	(590,871)	-	-
Income not subject to tax	5,439,032	1,363,548	-	-
Write-off allowance for doubtful in recoverable of withholding tax	147,640	-	(47,098)	-
Over recoded prior year income tax	4,783,590	(192,859)	1,308,818	-
Tax charge	9,181,838	(354,530,588)	14,348,279	(296,679,744)

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36. 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 year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of parent (Baht)	(304,583,897)	1,395,232,363	(80,245,747)	1,186,587,157
Weighted average number of ordinary shares (shares)	1,078,384,341	1,068,734,554	1,078,384,341	1,068,734,554
Assume conversion of warrants (shares)	1,078,384,341	1,068,734,554	1,078,384,341	1,068,734,554
Weighted average number of ordinary shares for calculation of basic earnings (loss) per share (shares)	2,156,768,682	2,137,469,108	2,156,768,682	2,137,469,108
Basic earnings (loss) (Baht per share)	(0.1412)	0.6527	(0.0372)	0.5551
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of parent (Baht)	(304,583,897)	1,395,232,363	(80,245,747)	1,186,587,157
Weighted average number of ordinary shares in issue and paid-up (shares)	2,156,768,682	2,137,469,108	2,156,768,682	2,137,469,108
<u>Adjustment for :</u>				
Assume conversion of warrants (shares)	89,020,408	-	89,020,408	-
Weighted average number of ordinary shares for calculation of diluted earnings (loss) per share (shares)	2,245,789,090	2,137,469,108	2,245,789,090	2,137,469,108
Diluted earnings (loss) (Baht per share)	(0.1356)	0.6527	(0.0357)	0.5551

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37. BUSINESS ACQUISITION

Erb Wellness Co., Ltd.

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 recognized on 1 April 2024, an acquisition date, will be as follows:

	(Unit : Baht)
Cash and cash equivalents	34,865,500
Trade and other receivables - net	4,413,756
Inventories - net	9,700,722
Value added tax - net	3,573,551
Equipment - net	4,350,000
Intangible assets - net (trademark)	27,616,109
Trade and other accounts payable	(14,793,529)
Accrued withholding tax	(1,110,000)
Employee benefit obligations	(1,239,588)
Total identifiable net assets	67,376,521
Percentage acquired on 1 April 2024	60%
Fair value of net assets acquired	40,425,914
Payments for investment as at the date of acquisition - cash	65,999,900
Goodwill	25,573,986

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 finalized within 12 months from the acquisition date. The Group recognized the difference from business acquisition for Baht 25.57 million in goodwill.

The goodwill of Baht 25.57 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.

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Pet Medical Group Co., Ltd.

On 14 July 2023, RS Pet All Company Limited (a subsidiary) acquired the share capital of Pet Medical Group Company Limited which operates pet clinics and full-service pet centers. The Group expected to increase its presence in these markets and reduce costs through economy of scale.

The following table summarizes the consideration paid to Pet Medical Group Company Limited and the amounts of the assets acquired and liabilities assumed recognized on 14 July 2023.

	(Unit : Baht)
Cash and cash equivalents	116,900,000
Inventories	8,127,061
Value added tax - net	133,569
Equipment - net	14,994,173
Right-of-use assets - net	6,624,996
Intangible assets - net	10,054,944
Trade and other accounts payable	(27,842,013)
Lease liability agreements - net	(6,624,996)
Total net identifiable assets	122,367,734
Percentage acquired on 14 July 2023	51%
Fair value of net assets acquired	62,407,544
Payments for investment as at the date of acquisition - cash	115,400,000
Goodwill	52,992,456

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

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

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38. RELATED PARTY TRANSACTIONS

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

Beside of subsidiaries and associates are set out in Notes 9 and 10, the significant Related companies 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
RSXYZ Public Company Limited	Common shareholder and directors
Gift Hospitality Company Limited	Common shareholder
Petall Company Limited (Formerly: RS Mall X 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 2024.

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Significant balances with related parties for the year ended 31 December 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Transaction with subsidiaries and indirect subsidiaries				
Revenue from media business	-	-	19,464,200	18,277,200
Revenue from music business	-	-	7,797	18,749,516
Revenue from showbiz business	-	-	68,125,654	101,278,835
Revenue from management service	-	-	416,065,563	397,122,329
Interest income	-	-	126,621,103	102,197,340
Other income	-	-	19,514	5,250,000
Cost of sales and services	-	-	78,689,228	36,401,013
Selling and administrative expenses	-	-	2,389,000	6,649,276
Finance cost	-	-	6,654,448	10,004,283
Transaction with Related companies				
Revenue from sales and services	6,158,670	4,386,759	5,131,490	3,000,000
Other income	125,701	-	125,701	-
Revenue from music copyrights	-	-	-	1,590,000,000
Cost of music copyrights	-	-	-	21,951,043
Cost of sales and services	57,558,658	35,059,675	-	2,801,548
Selling and administrative expenses	149,080,279	161,801,701	85,838,001	89,789,810
Finance cost	24,937,182	27,128,840	11,974,625	12,949,379
Management compensation	196,013,394	213,489,301	98,485,100	99,316,526

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Outstanding balances with Related companies as at 31 December 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts receivable				
Subsidiaries	-	-	651,776,870	611,312,427
Indirect subsidiaries	-	-	9,127,463	2,540,415
Related parties	254,472	584,263	177,830	-
Total	254,472	584,263	661,082,163	613,852,842
Other accounts receivable				
Subsidiaries	-	-	724,422	-
Related companies	3,609	1,346,950	3,609	6,459
Total	3,609	1,346,950	728,031	6,459
Accrued interest income				
Subsidiaries	-	2,489,884	77,200,652	23,614,584
Expected credit loss				
- accrued interest income				
Subsidiary	-	(2,489,884)	-	(2,489,884)
Refundable deposits				
Related parties	18,494,268	18,572,268	7,587,840	7,795,944
Trade accounts payable				
Subsidiaries	-	-	66,676,056	16,865,418
Indirect subsidiary	-	-	2,954,679	-
Total	-	-	69,630,735	16,865,418

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	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other payables				
Subsidiaries	-	-	2,310,147	8,333,675
Related parties	2,082,584	10,834,114	1,028,904	1,450,852
Total	2,082,584	10,834,114	3,339,051	9,784,527
Accrued project expenses				
Subsidiaries	-	-	11,699,391	4,900,526
Related parties	1,449,949	37,659,629	961,593	32,885,936
Total	1,449,949	37,659,629	12,660,984	37,786,462
Accrued interest expense				
Subsidiaries	-	-	4,459,438	1,467,937
Accrued expense - others				
Related parties	-	174,006	-	-
Lease liability agreements				
Related parties	439,248,939	535,361,422	193,310,044	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 year ended 31 December 2024 and 2023 are as follows:

			(Unit : Baht)	
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at 1 January 2024	-	20,355,000	2,880,355,000	2,654,055,000
Addition	-	-	1,396,000,000	2,876,900,000
Repayments	-	-	(1,836,000,000)	(2,650,600,000)
Amortized	-	-	(20,355,000)	-
Total	-	20,355,000	2,420,000,000	2,880,355,000
<u>Less Allowance for impairment loss</u>	-	(20,355,000)	-	(20,355,000)
Balance as at 31 December 2024	-	-	2,420,000,000	2,860,000,000

As at 31 December 2024 the outstanding balance of short-term loans to related parties are unsecured loan in Thai Baht currency bear interest at the rate of 4.54% per annum (31 December 2023 : 4.27% per annum). The short-term loans to related companies are due for repayable at call.

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

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.

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Short-term loans from related parties

The movements of short-term loans from related parties for the year ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)	
	Separate financial statements	
	2024	2023
Balance as at 1 January	203,627,125	256,827,125
Addition	175,572,875	170,500,000
Repayments	(94,000,000)	(223,700,000)
Balance as at 31 December	285,200,000	203,627,125

As at 31 December 2024 the outstanding balance of short-term loans from related parties are unsecured loan in Thai Baht currency bear interest at the rate of 0.90 - 4.54% per annum (31 December 2023 : 4.27% per annum). The short-term loans from related companies are due for repayable at call.

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

Key management compensation

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December			
	2024	2023	2024	2023
Key management compensation				
Salaries and other short-term benefits	196,013,394	213,489,301	98,485,100	99,316,526
Post-employment benefits	8,107,882	8,702,878	3,380,731	3,451,327
Total	204,121,276	222,192,179	101,865,831	102,767,853

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39. SEGMENT INFORMATION

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

Geographic information

As at 31 December 2024, the Group's revenues from sales and services with external customers approximately 89.31% are mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

Major customers

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

(Unit : Thousand Baht)

	Consolidated financial statements							
	For the year ended 31 December 2024							
	Multi-platform Commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated
								Total
Revenues								
external	1,314,948	1,035,076	57,587	271,115	168	-	2,678,894	-
internal	84,883	117,911	16,276	62,742	-	569,873	851,685	(851,685)
Total revenues	1,399,831	1,152,987	73,863	333,857	168	569,873	3,530,579	(851,685)
Cost of sales and services	(520,335)	(1,015,963)	(62,340)	(273,044)	(182)	(169,382)	(2,041,246)	333,812
Gross profit (Loss)	879,496	137,024	11,522	60,814	(15)	400,491	1,489,332	(517,873)
Timing of revenue recognition :								
Point in time	1,399,831	488,978	73,863	333,857	168	262,102	2,558,799	(399,528)
Over time	-	664,009	-	-	-	307,771	971,780	(452,156)
Total revenues	1,399,831	1,152,988	73,863	333,857	168	569,873	3,530,579	(851,685)

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FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Thousand Baht)

	Consolidated financial statements								
	As at 31 December 2024								
	Multi-platform Commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Fixed assets - net	55,231	98,563	-	37	-	219,957	373,788	-	373,788
Right-of-use assets - net	131,831	142,529	3,480	-	-	198,324	476,164	-	476,164
Intangible assets - net	293,785	3,851,735	-	-	12,832	34,148	4,192,500	-	4,192,500

(Unit : Thousand Baht)

	Consolidated financial statements								
	For the year ended 31 December 2023								
	Multi-platform Commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues									
external	1,431,777	1,647,704	160,090	410,066	825	-	3,650,462	-	3,650,462
internal	128,528	229,245	28,258	110,947	8,766	516,366	1,022,110	(1,022,110)	-
Total revenues	1,560,305	1,876,949	188,348	521,013	9,591	516,366	4,672,572	(1,022,110)	3,650,462
Cost of sales and services	(682,013)	(1,103,090)	(81,067)	(309,724)	(9,603)	(154,644)	(2,340,141)	485,090	(1,855,051)
Gross profit (Loss)	878,292	773,859	107,281	211,289	(12)	361,722	2,332,431	(537,020)	1,795,411
Timing of revenue recognition :									
Point in time	1,560,305	1,040,536	188,348	521,013	-	152,666	3,462,868	(415,950)	3,046,918
Over time	-	836,413	-	-	9,591	363,700	1,209,704	(606,160)	603,544
Total revenues	1,560,305	1,876,949	188,348	521,013	9,591	516,366	4,672,572	(1,022,110)	3,650,462

(Unit : Thousand Baht)

	Consolidated financial statements								
	As at 31 December 2023								
	Multi-platform Commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Fixed assets - net	51,428	138,110	44	107	-	256,947	446,636	-	446,636
Right-of-use assets - net	150,496	178,369	4,275	-	-	244,336	577,476	-	577,476
Intangible assets - net	301,206	3,605,977	32,858	-	16,955	45,403	4,002,399	-	4,002,399

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(Unit : Thousand Baht)

Separate financial statements

For the year ended 31 December 2024

	Media and music business	Showbiz services	Other services	Total
Timing of revenue recognition:				
Point in time	214	68,126	129,355	197,695
Over time	18,277	-	291,842	310,119
Total revenues	18,491	68,126	421,197	507,814

(Unit : Thousand Baht)

Separate financial statements

For the year ended 31 December 2024

	Media And music business	Showbiz services	Other services	Total
Timing of revenue recognition:				
Point in time	125,497	107,588	78,283	311,368
Over time	17,759	-	319,482	337,241
Total revenues	143,256	107,588	397,765	648,609

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

40. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

40.1 Commitments

40.1.1 Capital commitments

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Purchase assets	16,669,176	5,625,210	3,253,891	3,767,662

40.1.2 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 statements		financial statements	
	2024	2023	2024	2023
Not later than 1 year	729,000	911,080	282,000	282,000
Later than 1 year but not later than 5 years	1,867,500	2,457,000	822,500	1,034,000
	2,596,500	3,368,080	1,104,500	1,316,000

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

40.1.3 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:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Not later than 1 year	91,850,312	99,002,655	30,702,160	30,742,960
Later than 1 year but not later than 5 years	25,827,334	93,585,634	10,117,120	32,880,640
	117,677,646	192,588,289	40,819,280	63,623,600

40.2 Significant agreements with other entities

- a) 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.
- 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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40.3 Contingent liabilities

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

	(Unit : Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Performance and retention guarantee	21.76	21.10
Electricity supply and communication	0.42	0.42
	22.18	21.52

41. SIGNIFICANT CLAIMS AND LEGAL PROCEEDINGS

As at 31 December 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 26.13 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 statement.

42. SUBSEQUENT EVENT

Change the name of RS Music And Entertainment Co., Ltd. (A subsidiary)

At the Extraordinary general meeting of shareholders no.2/2024 of RS Music Co., Ltd. (a subsidiary) held on 4 December 2024, it passed a resolution to change the name from RS Music Company Limited to RS Music And Entertainment Company Limited.

43. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 28 February 2025.

