



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

**RS Public Company Limited and its subsidiaries**

**For the Three-Month Period Ended 31 March 2025**



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

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

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

### **Scope of Review**

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

### **Conclusion**

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

**Emphasis of Matters**

I draw attention to the following information:

- 1) As mentioned in Note 6 to the interim financial information, the Group restates the financial information in respect of purchase price allocation (PPA) for fair valuation of intangible assets including goodwill and non-controlling interests from business acquisition which is according to Thai Financial Reporting Standard No.3 "Business Combination".
- 2) As mentioned in Note 16 to the interim financial information, the Group is unable to comply with condition as specified on loans agreement which including of:
  - The Company is unable to comply with condition as specified on loans agreement by defaulted of principle and interest repayment. That said unmaintainable conditions under such loan agreement totalling of Baht 831.32 million; therefore, such financial institutions have right to recall their debts both short-term and long-term loans amounting to Baht 940.20 million and Baht 831.32 million, respectively. The financial institutions have right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.
  - There are 3 subsidiaries that unable to comply with condition as specified on loans agreement resulting that financial institutions have right to recall their debts both short-term and long-term loans amounting to Baht 225.23 million and Baht 878.57 million, respectively. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.

However, the Group's management manages to seek funding and maintaining the adequate liquidity and cashflows for debts repayments and business operation.

My conclusion is not modified in respect of these matters.

**Paisan Boonsirisukapong**

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

15 May 2025

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but		(Unaudited but	
	Notes	Reviewed)	(Restated)	Reviewed)	(Audited)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	8	254,225	260,270	187,366	185,204
Trade and others accounts receivable - net	9	364,592	397,588	891,540	780,800
Short-term loans to related companies - net	7	-	-	2,356,000	2,420,000
Inventories - net		165,616	202,214	1,284	887
Value added tax - net		64,380	70,121	-	-
Other current assets		21,664	17,176	907	1,203
Total Current Assets		870,477	947,369	3,437,097	3,388,094
NON-CURRENT ASSETS					
Investments in subsidiaries - net	10	-	-	1,522,594	1,522,594
Investments in associates	11	844,621	843,958	-	-
Equipment - net	12	364,132	373,788	255,863	270,295
Rights-of-use assets - net	13	290,912	476,164	124,309	198,324
Goodwill	6	766,234	766,234	-	-
License for operation right in spectrum of digital television - net		292,848	310,609	-	-
Intangible assets - net	6, 14	3,813,569	3,879,754	31,967	34,143
Withholding tax receivables deducted at source		92,598	72,318	14,811	14,569
Deferred tax assets		346,762	337,005	82,684	80,215
Other non-current assets		23,531	23,808	7,663	7,663
Total Non-Current Assets		6,835,207	7,083,638	2,039,891	2,127,803
TOTAL ASSETS		7,705,684	8,031,007	5,476,988	5,515,897

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but		(Unaudited but	
Notes		Reviewed)	(Restated)	Reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade and other accounts payable		813,091	724,900	276,246	201,463
Current portion of lease liability agreement - net		70,853	114,049	30,130	45,241
Bank overdrafts and short-term loans from financial institutions	15	1,927,458	1,841,000	1,042,003	1,016,000
Short-term loans from related companies	7	-	-	254,200	285,200
Current portion of long-term loans					
from financial institutions - net	16	1,709,890	504,696	831,323	243,456
Value added tax - net		55,969	56,933	61,210	56,932
Accrued income tax		62,378	64,678	57,389	75,390
Withholding tax payable		6,321	7,393	2,206	3,180
Other current liabilities		3,175	5,649	1,048	1,056
Total Current Liabilities		4,649,135	3,319,298	2,555,755	1,927,918
NON-CURRENT LIABILITIES					
Lease liability agreement - net		209,524	360,214	90,920	153,892
Long-term loans from financial institutions - net	16	-	1,204,938	-	587,674
Deferred tax liabilities - net		154,688	137,724	-	-
Employee benefit obligations		139,632	136,676	51,941	52,889
Provision for decommissioning costs		4,473	4,423	1,822	1,801
Other non-current liabilities		231	41,600	20	1,099
Total Non-Current Liabilities		508,548	1,885,575	144,703	797,355
TOTAL LIABILITIES		5,157,683	5,204,873	2,700,458	2,725,273

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but Reviewed)	(Restated)	(Unaudited but Reviewed)	(Audited)
Note				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital - common share at Baht 0.50 par value				
- Registered 2,364,887,306 shares	1,182,444	1,182,444	1,182,444	1,182,444
- Issued and paid-up 2,182,218,062 shares	1,091,109	1,091,109	1,091,109	1,091,109
Premium on share capital	428,929	428,929	428,929	428,929
Premium on treasury shares	81,755	81,755	81,755	81,755
Deficit on changes in portion of investment				
in a subsidiary	(27,521)	(27,521)	-	-
Retained earnings				
- Appropriated for legal reserve	120,327	120,327	120,327	120,327
- Unappropriated	784,027	1,058,657	1,054,410	1,068,504
<b>Shareholders' equity of the Company</b>	<b>2,478,626</b>	<b>2,753,256</b>	<b>2,776,530</b>	<b>2,790,624</b>
Non-controlling interests	69,375	72,878	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,548,001</b>	<b>2,826,134</b>	<b>2,776,530</b>	<b>2,790,624</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,705,684</b>	<b>8,031,007</b>	<b>5,476,988</b>	<b>5,515,897</b>

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>REVENUES FROM SALES AND SERVICES</b>				
Revenue from sales	257,005	329,403	-	-
Revenue from services	197,669	346,378	86,451	139,855
<b>Total revenues from sales and services</b>	<b>454,674</b>	<b>675,781</b>	<b>86,451</b>	<b>139,855</b>
<b>COSTS OF SALES AND SERVICES</b>				
Cost of sales	(113,952)	(107,702)	-	-
Cost of services	(264,824)	(274,888)	(79,178)	(77,320)
<b>Total costs of sales and services</b>	<b>(378,776)</b>	<b>(382,590)</b>	<b>(79,178)</b>	<b>(77,320)</b>
<b>Gross profit</b>	<b>75,898</b>	<b>293,191</b>	<b>7,273</b>	<b>62,535</b>
Other income	26,197	13,044	32,667	35,111
Share of profit from investments in associates	663	10,367	-	-
<b>Profit before expenses</b>	<b>102,758</b>	<b>316,602</b>	<b>39,940</b>	<b>97,646</b>
Selling expenses	(129,959)	(157,022)	(12)	(11,333)
Administrative expenses	(193,967)	(257,607)	(28,500)	(73,360)
Other expenses	(230)	(12,624)	(21)	-
<b>Total expenses</b>	<b>(324,156)</b>	<b>(427,253)</b>	<b>(28,533)</b>	<b>(84,693)</b>
<b>Profit (loss) before finance costs</b>	<b>(221,398)</b>	<b>(110,651)</b>	<b>11,407</b>	<b>12,953</b>
Finance costs	(49,502)	(48,713)	(27,969)	(29,741)
<b>Loss before income tax</b>	<b>(270,900)</b>	<b>(159,364)</b>	<b>(16,562)</b>	<b>(16,788)</b>
Income tax benefit (expense)	(7,233)	28,291	2,468	1,676
<b>Loss for the period</b>	<b>(278,133)</b>	<b>(131,073)</b>	<b>(14,094)</b>	<b>(15,112)</b>
<b>Other comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(278,133)</b>	<b>(131,073)</b>	<b>(14,094)</b>	<b>(15,112)</b>

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

(Unaudited but reviewed)

(Unit : Thousand Baht)

ALLOCATION OF LOSS FOR THE PERIOD

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Portion of the Company's shareholders	(274,630)	(130,246)	(14,094)	(15,112)
Portion of non-controlling interests	(3,503)	(526)	-	-
	<u>(278,133)</u>	<u>(130,772)</u>	<u>(14,094)</u>	<u>(15,112)</u>

ALLOCATION OF TOTAL COMPREHENSIVE LOSS

FOR THE PERIOD

Portion of the Company's shareholders	(274,630)	(130,246)	(14,094)	(15,112)
Portion of non-controlling interests	(3,503)	(526)	-	-
	<u>(278,133)</u>	<u>(130,772)</u>	<u>(14,094)</u>	<u>(15,112)</u>

BASIC LOSS PER SHARE

Loss of the Company's shareholders (Baht per share)	<u>(0.1258)</u>	<u>(0.0609)</u>	<u>(0.0065)</u>	<u>(0.0071)</u>
Diluted loss per share (Baht per share)	<u>(0.1258)</u>	<u>(0.0609)</u>	<u>(0.0065)</u>	<u>(0.0071)</u>



RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information									
	Shareholders' equity of the Company									
	Retained earnings									
	Deficit on changes in portion of			Appropriated			Total			
Note	Paid - up share capital	Premium on share capital	Premium on treasury shares	investment in a subsidiary	Legal reserve	Unappropriated	other components of equity	Non-controlling interests	Total	
Balance as at 1 January 2024	1,069,745	322,107	81,755	(27,521)	120,327	1,359,488	2,925,901	59,249	2,985,150	
Comprehensive income (loss) for the period	-	-	-	-	-	(130,246)	(130,246)	(526)	(130,772)	
Total comprehensive income (loss) for the period	-	-	-	-	-	(130,246)	(130,246)	(526)	(130,772)	
Balance as at 31 March 2024	1,069,745	322,107	81,755	(27,521)	120,327	1,229,242	2,795,655	58,723	2,854,378	
Balance as at 1 January 2025 - as previously reported	1,091,109	428,929	81,755	(27,521)	120,327	1,058,657	2,753,256	73,733	2,826,989	
Prior period adjustment	-	-	-	-	-	-	-	(855)	(855)	
Balance as at 1 January 2025 - as restated	1,091,109	428,929	81,755	(27,521)	120,327	1,058,657	2,753,256	72,878	2,826,134	
Comprehensive income (loss) for the period	-	-	-	-	-	(274,630)	(274,630)	(3,503)	(278,133)	
Total comprehensive loss for the period	-	-	-	-	-	(274,630)	(274,630)	(3,503)	(278,133)	
Balance as at 31 March 2025	1,091,109	428,929	81,755	(27,521)	120,327	784,027	2,478,626	69,375	2,548,001	

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

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Separate financial information					
	Shareholders' equity of the Company					Total
	Paid - up share capital	Premium on share capital	Premium on treasury shares	Retained earnings		
				Appropriated	Unappropriated	
				Legal reserve		
Balance as at 1 January 2024	1,069,745	322,107	81,755	120,327	1,149,816	2,743,750
Comprehensive income for the period	-	-	-	-	(15,112)	(15,112)
Total comprehensive loss for the period	-	-	-	-	(15,112)	(15,112)
Balance as at 31 March 2024	1,069,745	322,107	81,755	120,327	1,134,704	2,728,638
Balance as at 1 January 2025	1,091,109	428,929	81,755	120,327	1,068,504	2,790,624
Comprehensive loss for the period	-	-	-	-	(14,094)	(14,094)
Total comprehensive loss for the period	-	-	-	-	(14,094)	(14,094)
Balance as at 31 March 2025	1,091,109	428,929	81,755	120,327	1,054,410	2,776,530

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

## STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
loss before income tax	(270,900)	(159,364)	(16,562)	(16,788)
<b>Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:</b>				
Depreciation and amortization	135,943	133,815	20,282	30,500
(Reversal of) allowance for bad debt	(40)	69	-	-
(Reversal of) allowance for obsolete inventories	704	(5,010)	-	-
(Reversal of) allowance for impairments of investment in subsidiaries	-	-	-	(224)
Share of profit from investments in associates	(663)	(10,367)	-	-
(Gain on) disposal of equipment	(76)	(62)	(29)	(67)
Loss from write-off of equipment rights-of-use assets, and intangible assets	-	94	-	-
(Gain on) lease amendment	(8,428)	(55)	(3,827)	-
Loss from lease termination	5,604	-	-	-
Employee benefit obligations	4,806	5,632	1,930	1,956
Provision for decommissioning costs	50	50	21	20
Interest income	-	-	(27,110)	(31,376)
Finance costs	49,502	48,713	27,969	29,741
<b>Cash flows provided from operations before changes in operating assets and liabilities</b>	(83,498)	13,515	2,674	13,762
<b>Decrease (increase) in operating assets:</b>				
Trade and other accounts receivable	33,035	(47,019)	(83,630)	(26,176)
Inventories	35,894	(3,296)	(397)	139
Value added tax	4,777	(1,303)	4,278	3,306
Other current assets	(4,488)	(8,301)	296	(18,719)
Other non-current assets	277	858	-	-
<b>Increase (decrease) in operating liabilities:</b>				
Trade and other accounts payable	55,094	36,564	49,490	(3,313)
Withholding tax payable	(1,072)	(2,399)	(974)	622
Other current liabilities	(4,375)	541	(8)	(13)
Employee benefit paid	(1,768)	(1,047)	-	(566)
Other non-current liabilities	(41,369)	21	(1,079)	-
Withholding tax received	-	5,795	-	5,795
Income tax paid	(22,553)	(10,899)	(18,242)	(4,497)
<b>Net cash used in operating activities</b>	(30,046)	(16,970)	(47,592)	(29,660)

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Thousand Baht)

Note	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Proceeds from interest income	-	-	-	31,405
Payments for short-term loans to related companies	7	-	(81,000)	(97,000)
Proceeds from short-term loans to related companies	7	-	145,000	163,000
Payments for purchases of equipment		(13,726)	(40)	(10,481)
Payments for purchases of intangible assets		(16,850)	-	(1,052)
Proceeds from disposal of equipment		98	37	170
<b>Net cash received from (used in) investing activities</b>		<b>(30,478)</b>	<b>63,997</b>	<b>86,042</b>
<b>Cash flows from financing activities</b>				
Payments on interest expense		(10,608)	(4,287)	(25,577)
Payments on lease liability agreements		(21,371)	(4,959)	(13,766)
Increase in bank overdrafts and short-term loans from financial institutions - net		86,458	26,003	127,000
Payments for short-term loans from related companies	7	-	(31,000)	(27,000)
Payments for long-term loans from financial institutions		-	-	(61,065)
<b>Net cash received from (used in) financing activities</b>		<b>54,479</b>	<b>(14,243)</b>	<b>(408)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(6,045)</b>	<b>2,162</b>	<b>55,974</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>260,270</b>	<b>185,204</b>	<b>153,505</b>
<b>Cash and cash equivalents at end of period</b>		<b>254,225</b>	<b>187,366</b>	<b>209,479</b>
<b>Supplemental disclosure for cash flows information</b>				
Non-cash transactions :				
Outstanding payables from purchases				
of equipment during the period		4,691	2,713	-
Outstanding payables from purchases				
of intangible assets during the period		2,256	37,912	471
Decreasing of leases during the period - net		(175,270)	-	(70,773)
(Transfer out) of employee benefits obligation		(82)	-	(2,878)

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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**1. GENERAL INFORMATION**

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

**2. BASIS OF INTERIM FINANCIAL INFORMATION PREPARATION**

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

These interim financial statements have been approved by the Company's directors on 15 May 2025.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the new and amended financial reporting standards as described in Note 4.

**4. AMENDED FINANCIAL REPORTING STANDARDS**

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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**5. ESTIMATES AND JUDGMENTS**

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

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation uncertainty, are the same as those applied in the annual financial statements for the year ended 31 December 2024.

**6. PRIOR PERIOD ADJUSTMENT**

Business acquisitions

On 1 April 2024, Erb Wellness Co., Ltd. (an indirect subsidiary) 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 Group has determining fair value of net acquired assets and reviewing Purchase Price Allocation (PPA) according to Thai Financial Reporting Standard No.3, Business Combination. As at 31 December 2024, the Group is in the process of determining fair value and PPA.

Afterwards, the Group determined fair value of net acquired assets in the first quarter of 2025 resulted that identified intangible assets has change on their fair value. The Group adjusts such transaction and goodwill and non-controlling interests from business acquisition presented in consolidated financial information for the year ended 31 December 2024.

The restatement of financial information has effects as follows:

(Unit : Thousand Baht)			
Consolidated financial information			
	As previously reported	Adjustments Increase (decrease)	Restated
<b>Statement of financial position as at 31 December 2024</b>			
Goodwill	764,951	1,283	766,234
Intangible assets - net	3,881,892	(2,138)	3,879,754
Non-controlling interests	73,733	(855)	72,878

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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**7. 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 10 and 11, the significant related parties are as follows:

Related party	Type of relationship
Chetchot Company Limited	Common shareholder and directors
Hato Pet Wellness Center Company Limited	Common shareholder and directors
Erb Asia Company Limited	Common shareholder and directors
RSXYZ Public Company Limited	Common shareholder and directors
Gift Hospitality Company Limited	Common shareholder
Petall 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.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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Significant balances with related parties for the three-month period ended 31 March 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Transaction with subsidiaries and</b>				
<b>Indirect subsidiaries</b>				
Revenue from media business	-	-	4,569	5,696
Revenue from music business	-	-	-	8
Revenue from showbiz business	-	-	-	20,632
Revenue from management service	-	-	73,684	111,683
Interest income	-	-	27,110	31,376
Other income	-	-	-	16
Cost of sales and services	-	-	24,019	12,333
Selling and administrative expenses	-	-	387	1,208
Finance cost	-	-	1,367	2,195
<b>Transaction with related parties</b>				
Revenue from sales and services	8,197	250	8,197	-
Other revenue	4	5	4	-
Cost of sales and services	4,726	21,074	-	-
Selling and administrative expenses	26,645	39,661	13,307	21,134
Finance cost	2,961	6,698	1,411	3,209
Key management's remuneration	34,787	51,732	18,251	25,149

Outstanding balances with related parties as at 31 March 2025 and 31 December 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	733,054	651,777
Indirect subsidiaries	-	-	11,490	9,127
Related parties	1,721	254	1,565	178
Total	1,721	254	746,109	661,082



**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b>Other accounts receivable</b>				
Subsidiaries	-	-	277	724
Related companies	2,342	4	3	4
Total	2,342	4	280	728
<b>Accrued interest income</b>				
Subsidiaries	-	-	104,310	77,201
<b>Refundable deposits</b>				
Related company	13,653	18,494	7,588	7,588
<b>Trade accounts payable</b>				
Subsidiaries	-	-	95,469	66,676
Indirect subsidiary	-	-	3,420	2,955
Related company	82	-	-	-
Total	82	-	98,889	69,631
<b>Other payables</b>				
Subsidiaries	-	-	4,383	1,505
Indirect subsidiary	-	-	866	805
Related companies	15,513	10,834	6,560	1,029
Total	15,513	10,834	11,809	3,339
<b>Accrued project expenses</b>				
Subsidiaries	-	-	12,654	11,699
Associated company	-	-	187	-
Related companies	1,360	2,300	874	962
Total	1,360	2,300	13,715	12,661
<b>Accrued interest expense</b>				
Subsidiaries	-	-	5,826	4,459
<b>Lease liability agreements</b>				
Related companies	244,014	439,249	115,704	193,310

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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Short-term loans to related companies - net

The movements of short-term loans to related companies for the three-month period ended 31 March 2025 are as follows:

	(Unit : Thousand Baht)
	<u>Separate financial information</u>
Balance as at 1 January 2025	2,420,000
Additions	81,000
Repayments received	(145,000)
Balance as at 31 March 2025	<u>2,356,000</u>

As at 31 March 2025 the outstanding balance of short-term loans to related companies are unsecured loan in Thai Baht currency bear interest at 4.64% per annum (31 December 2024 : 4.54 % per annum). The short-term loans to related companies are due for repayable at call.

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

Short-term loans from related companies

The movements of short-term loans from related companies for the three-month period ended 31 March 2025 are as follows:

	(Unit : Thousand Baht)
	<u>Separate financial information</u>
Balance as at 1 January 2025	285,200
Repayments	(31,000)
Balance as at 31 March 2025	<u>254,200</u>

As at 31 March 2025, the outstanding balance of short-term loans from related companies is unsecured loan in Thai Baht currency and bears interest rates between 0.90% - 4.64% per annum (31 December 2024 : 0.90% - 4.54 % per annum).

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

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Key management compensation

Key management compensation for the three-month period ended 31 March 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Key management compensation</b>				
Salaries and other short-term benefits	34,787	51,732	18,251	25,149
Post-employment benefits	2,044	2,027	1,058	845
Total	36,831	53,759	19,309	25,994

**8. CASH AND CASH EQUIVALENTS**

As at 31 March 2025 and 31 December 2024, the Company has pledged bank deposit amount of Baht 175.98 million, 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.

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

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade accounts receivable - others	260,397	294,499	11,660	8,816
Trade accounts receivable				
- related companies	1,721	254	746,109	661,082
Other accounts receivable - others	302	225	1	8
Other accounts receivable				
- related companies	2,342	4	280	728
Accrued income - others	64,341	70,332	23,830	25,735
Advance payments - employees	6,994	2,499	146	60
Accrued interest income	-	-	104,310	77,201
Advance payments for goods	-	4,090	-	-
Prepaid expenses	35,208	32,438	5,204	7,170
Total	371,305	404,341	891,540	780,800
<u>Less</u> Expected credit loss allowance	(6,713)	(6,753)	-	-
Net	364,592	397,588	891,540	780,800

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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As at 31 March 2025 and 31 December 2024, trade accounts receivable classified by aging are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b>Other companies</b>				
Not yet due	91,824	112,296	3,683	8,489
Past due:				
Less than 3 months	65,284	90,712	7,977	89
3 - 6 months	16,319	12,220	-	-
6 - 12 months	8,745	70,907	-	-
Over 12 months	78,225	8,364	-	238
Total	260,397	294,499	11,660	8,816
<u>Less</u> Expected credit loss allowance	(6,487)	(6,527)	-	-
Net	253,910	287,972	11,660	8,816

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b>Related companies</b>				
Not yet due	-	-	161,722	181,772
Past due:				
Less than 3 months	1,721	254	105,232	140,995
3 - 6 months	-	-	140,840	92,346
6 - 12 months	-	-	213,034	216,483
Over 12 months	-	-	125,281	29,486
Total	1,721	254	746,109	661,082

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

**10. INVESTMENTS IN SUBSIDIARIES - NET**

		Separate financial information									
		Share's holder equity		Paid up capital		Cost method		Allowance for impairment		Carrying value	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	%		%								
<b>Operating subsidiaries</b>											
R Alliance Co., Ltd.	100		100	64,688	64,688	64,687	64,687	(41,922)	(41,922)	22,765	22,765
RS Multimedia Co., Ltd.	100		100	300,000	300,000	300,209	300,209	-	-	300,209	300,209
RS Multimedia and Entertainment Co., Ltd	100		100	25,500	25,500	25,460	25,460	-	-	25,460	25,460
RS Music and Entertainment Co., Ltd. (Formerly: RS Music Co., Ltd.)	100		100	6,250	6,250	1,300	1,300	-	-	1,300	1,300
RS Mall Co., Ltd.	100		100	200,000	200,000	199,999	199,999	-	-	199,999	199,999
RS Connect Co., Ltd.	100		100	452,500	452,500	452,499	452,499	-	-	452,499	452,499
RS Direct Co., Ltd.	100		100	100,000	100,000	100,000	100,000	-	-	100,000	100,000
Popcoin Club Co., Ltd.	100		100	26,000	26,000	35,000	35,000	-	-	35,000	35,000
G Well Co., Ltd.	100		100	350,000	350,000	349,853	349,853	-	-	349,853	349,853
<b>Total</b>		<b>1,524,938</b>	<b>1,524,938</b>	<b>1,529,007</b>	<b>1,529,007</b>	<b>(41,922)</b>	<b>(41,922)</b>	<b>1,487,085</b>	<b>1,487,085</b>	<b>1,487,085</b>	<b>1,487,085</b>

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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		Separate financial information							
		Share's holder equity		Paid up capital		Cost method		Allowance for impairment	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Non-operating subsidiaries</b>									
Andaman Entertainment Co., Ltd.	100			52,750	52,750	48,525	48,525	(24,516)	(24,516)
RS International Broadcasting and Sports Management Co., Ltd.	83			9,375	9,375	167,812	167,812	(156,312)	(156,312)
S-One Sport Co., Ltd.*	100			15,000	15,000	33,801	33,801	(33,801)	(33,801)
Total				77,125	77,125	250,138	250,138	(214,629)	(214,629)
<b>Total subsidiaries</b>		1,602,063	1,602,063	1,779,145	1,779,145	1,779,145	1,779,145	(256,551)	(256,551)
<b>Indirect subsidiaries</b>									
RS Livewell Co., Ltd.	100			350,000	350,000	-	-	-	-
RS Service Center Co., Ltd.	100			100	100	-	-	-	-
Thai Copyright Collection Co., Ltd.	100			5,000	5,000	-	-	-	-
Pet Medical Group Co., Ltd.	51			30,198	30,198	-	-	-	-
Erb Wellness Co., Ltd.	80			60,000	60,000	-	-	-	-
Total		445,298	445,298	-	-	-	-	-	-
<b>Total subsidiaries and Indirect subsidiaries</b>		2,047,361	2,047,361	1,779,145	1,779,145	1,779,145	1,779,145	(256,551)	(256,551)
								1,522,594	1,522,594

\* Under the bankruptcy process and the absolute receivership.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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The aforementioned subsidiaries have been reported as part of the group's consolidated financial information. The voting right of the parent company in the subsidiaries does not differ from its shareholding.

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. A subsidiary has registered with the Ministry of Commerce on 6 January 2025.

**11. INVESTMENTS IN ASSOCIATES**

		(Unit : Thousand Baht)					
		% of ownership interest		Consolidated financial information		Separate financial information	
				Equity method		Cost method	
Name of entity	Nature of business	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b>Associates (held by subsidiary company)</b>							
Idea Power Co., Ltd.	Event organizer	25	25	3,967	3,967	-	-
Chase Asia Public Co., Ltd.	Asset management	20	20	840,654	839,991	-	-
				844,621	843,958	-	-

The movements of investments in associates for three-month period ended 31 March 2025 are as follows:

	(Unit : Baht)
	Consolidated financial information
Net book value as of 1 January 2025	843,958
Net profit sharing from investment in associates	663
Net book value as of 31 March 2025	844,621

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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12. EQUIPMENT - NET

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2025	373,788	270,295
Additions during the period	13,221	-
Disposals during the period	(22)	(8)
Depreciation charge	(22,855)	(14,424)
Net book value as of 31 March 2025	364,132	255,863

13. RIGHTS-OF-USE ASSETS - NET

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2025	476,164	198,324
Additions during the period	11,032	-
Contract modification	(171,642)	(70,773)
Contract termination	(11,535)	-
Amortization charge	(97)	-
Depreciation charge	(13,010)	(3,242)
Net book value as of 31 March 2025	290,912	124,309
Interest expense from lease liability agreements	3,323	1,476
Expense relating to leases of low-value assets	332	71



**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**14. INTANGIBLE ASSETS - NET**

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2025	3,879,754	34,143
Additions during the period	16,035	440
Amortization during the period - net	(82,220)	(2,616)
Net book value as of 31 March 2025	3,813,569	31,967

**15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Bank overdrafts	90,658	-	30,203	-
Short-term loans from financial institutions	1,836,800	1,841,000	1,011,800	1,016,000
Total	1,927,458	1,841,000	1,042,003	1,016,000

The movements of short-term loans from financial institutions for the three-month period ended 31 March 2025 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Net book value as of 1 January 2025	1,841,000	1,016,000
Additions	212,800	112,800
Repayments	(217,000)	(117,000)
Net book value as of 31 March 2025	1,836,800	1,011,800

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**16. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET**

The movements of long-term loans from a financial institution for the three-month period ended 31 March 2025 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Balance as of 1 January 2025	1,709,634	831,130
Amortized prepaid front-end fees	256	193
Balance as of 31 March 2025	1,709,890	831,323
<u>Less</u> Current portion	(368,867)	(177,607)
<u>Less</u> Reclassification from default of repayment	(1,341,023)	(653,716)
Net	-	-

The Company

During the first quarter of 2025, the Company entered into conditions amendment of loan agreement with a financial institution with changes on condition for suspended principle and partial interest repayment for a year starting from January 2025 to December 2025.

As at 31 March 2025, the Company is unable to comply with condition as specified on loans agreement resulting that financial institutions have right to recall their debts both short-term and long-term loans amounting to Baht 940.20 million and Baht 831.32 million, respectively. The financial institutions have right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.

Subsidiaries

During the first quarter of 2025, a subsidiary entered into conditions amendment of loan agreement with a financial institution with changes on condition for suspended principle and partial interest repayment for a year starting from January 2025 to December 2025.

As at 31 March 2025, there are 3 subsidiaries that unable to comply with condition as specified on loans agreement resulting that financial institutions have right to recall their debts both short-term and long-term loans amounting to Baht 225.23 million and Baht 878.57 million, respectively. The financial institutions have right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.

However, the group management is on the negotiation process with financial institutions about conditions amendment including revise of business strategy for maintaining the Group's adequate cashflows and liquidity.

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**17. SEGMENT INFORMATION**

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

Geographic information

As at 31 March 2025, the Group's revenues from sales and services with external customers approximately 89.34% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

Major customers

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

(Unit : Thousand Baht)									
Consolidated financial information									
For the three-month period ended 31 March 2025									
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	255,628	162,798	16,086	18,962	1,200	-	454,674	-	454,674
Internal	17,153	19,599	1,079	-	-	150,709	188,540	(188,540)	-
Total revenues from sales and services	272,781	182,397	17,165	18,962	1,200	150,709	643,214	(188,540)	454,674
Cost of sales and services	(111,009)	(254,276)	(14,040)	(16,079)	(3,662)	(65,071)	(464,137)	85,361	(378,776)
Gross profit (loss)	161,772	(71,879)	3,125	2,883	(2,462)	85,638	179,077	(103,179)	75,898
Timing of revenue recognition									
Point in time	272,781	81,863	17,165	18,962	1,200	74,217	466,188	(74,053)	392,135
Over time	-	100,534	-	-	-	76,492	177,026	(114,487)	62,539
Total revenues	272,781	182,397	17,165	18,962	1,200	150,709	643,214	(188,540)	454,674

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

(Unit : Thousand Baht)

	Consolidated financial information								
	For the three-month period ended 31 March 2025								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Equipment - net	62,314	91,086	-	18	-	210,714	364,132	-	364,132
Right-of-use assets - net	72,314	94,053	236	-	-	124,309	290,912	-	290,912
Intangible assets - net	287,185	3,775,474	-	-	11,785	31,973	4,106,417	-	4,106,417

(Unit : Thousand Baht)

	Consolidated financial information								
	For the three-month period ended 31 March 2024								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	329,403	284,640	15,741	45,997	-	-	675,781	-	675,781
Internal	36,651	55,587	2,788	22,282	-	128,948	246,256	(246,256)	-
Total revenues from sales and services	366,054	340,227	18,529	68,279	-	128,948	922,037	(246,256)	675,781
Cost of sales and services	(131,272)	(260,280)	(14,507)	(36,868)	-	(26,174)	(469,101)	86,812	(382,289)
Gross profit (loss)	234,782	79,947	4,022	31,411	-	102,774	452,936	(159,444)	293,492

**Timing of revenue recognition**

Point in time	366,054	152,117	18,529	68,279	-	29,779	634,758	(93,964)	540,794
Over time	-	188,110	-	-	-	99,169	287,279	(152,292)	134,987
Total revenues	366,054	340,227	18,529	68,279	-	128,948	922,037	(246,256)	675,781

(Unit : Thousand Baht)

	Consolidated financial information								
	As at 31 December 2024								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Equipment - 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

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

(Unit : Thousand Baht)

	Separate financial information						Total
	For the three-month period ended 31 March 2025						
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	
Timing of revenue recognition							
Point in time	-	-	-	-	-	5,390	5,390
Over time	-	4,569	-	-	-	76,492	81,061
Total revenues	-	4,569	-	-	-	81,882	86,451

(Unit : Thousand Baht)

	Separate financial information						Total
	For the three-month period ended 31 March 2024						
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	
Timing of revenue recognition							
Point in time	-	1,127	1,844	20,632	-	13,987	37,590
Over time	-	4,569	-	-	-	97,696	102,265
Total revenues	-	5,696	1,844	20,632	-	111,683	139,855

## 18. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

### 18.1 Commitments

#### 18.1.1 Capital commitments

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Purchase assets	13,348	16,669	3,254	3,254

**RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

**18.1.2 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 : Thousand Baht)			
	Consolidated		Separate	
	financial information		financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Not later than 1 year	888	729	282	282
Later than 1 year but not later than 5 years	1,620	1,868	682	823
	2,508	2,597	964	1,105

**18.1.3 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 information		financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Not later than 1 year	69,757	91,850	18,584	30,702
Later than 1 year but not later than 5 years	23,482	25,827	-	10,117
	93,239	117,677	18,584	40,819

**18.2 Significant agreements with other entities**

- A subsidiary has entered into 3 agreements whereby those companies are to provide satellite transmission services during 1 October 2024 to 30 September 2025. A subsidiary obligated to pay transmission service fee and other expenses as stipulated in the agreements. A subsidiary is required to comply with conditions stipulated in the agreements.
- A subsidiary has entered into agreement to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2024 to 31 December 2025.

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- 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.

**18.3 Contingent liabilities**

As at 31 March 2025 and 31 December 2024, the Group had contingent liabilities with the commercial banks as follows:

	(Unit : Thousand Baht)	
	Consolidated financial information	
	31 March 2025	31 December 2024
Performance and retention guarantee	19,407	21,762
Electricity supply and communication	417	417
	<u>19,824</u>	<u>22,179</u>

**19. SIGNIFICANT CLAIMS AND LEGAL PROCEEDINGS**

As at 31 March 2025, 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 management's assessment, there is an uncertainty that the Group has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial information.



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