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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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 |
|  |  |  |  |
| **Statement of financial position as at 31 December 2024** |  |  |  |
| 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 |

1. **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.

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 |
|  |  |  |  |  |
| **Transaction with subsidiaries and**  **Indirect subsidiaries** |  |  |  |  |
| 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 |
|  |  |  |  |  |
| **Transaction with related parties** |  |  |  |  |
| 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 |
|  |  |  |  |  |
| **Trade accounts receivable** |  |  |  |  |
| 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 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| **Other accounts receivable** |  |  |  |  |
| Subsidiaries | - | - | 277 | 724 |
| Related companies | 2,342 | 4 | 3 | 4 |
| Total | 2,342 | 4 | 280 | 728 |
|  |  |  |  |  |
| **Accrued interest income** |  |  |  |  |
| Subsidiaries | - | - | 104,310 | 77,201 |
|  |  |  |  |  |
| **Refundable deposits** |  |  |  |  |
| Related company | 13,653 | 18,494 | 7,588 | 7,588 |
|  |  |  |  |  |
| **Trade accounts payable** |  |  |  |  |
| Subsidiaries | - | - | 95,469 | 66,676 |
| Indirect subsidiary | - | - | 3,420 | 2,955 |
| Related company | 82 | - | - | - |
| Total | 82 | - | 98,889 | 69,631 |
|  |  |  |  |  |
| **Other payables** |  |  |  |  |
| 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 |
|  |  |  |  |  |
| **Accrued project expenses** |  |  |  |  |
| 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 |
|  |  |  |  |  |
| **Accrued interest expense** |  |  |  |  |
| Subsidiaries | - | - | 5,826 | 4,459 |
|  |  |  |  |  |
| **Lease liability agreements** |  |  |  |  |
| Related companies | 244,014 | 439,249 | 115,704 | 193,310 |

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) |
|  |  |  | Separate financial information |
|  |  |  |  |
| Balance as at 1 January 2025 |  |  | 2,420,000 |
| Additions |  |  | 81,000 |
| Repayments received |  |  | (145,000) |
| Balance as at 31 March 2025 |  |  | 2,356,000 |

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) |
|  |  | Separate financial information |
|  |  |  |
| Balance as at 1 January 2025 |  | 285,200 |
| Repayments |  | (31,000) |
| Balance as at 31 March 2025 |  | 254,200 |

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.

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 |
|  |  |  |  |  |
| **Key management compensation** |  |  |  |  |
| 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 |

1. **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.

1. **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 |
| Less Expected credit loss allowance | (6,713) | (6,753) | - | - |
| Net | 364,592 | 397,588 | 891,540 | 780,800 |

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 |
|  |  |  |  |  |
| **Other companies** |  |  |  |  |
| 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 |
| Less 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 |
|  |  |  |  |  |
| **Related companies** |  |  |  |  |
| 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 |

1. **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 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Operating subsidiaries** |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Total |  |  | 1,524,938 | 1,524,938 | 1,529,007 | 1,529,007 | (41,922) | (41,922) | 1,487,085 | 1,487,085 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Non-operating subsidiaries** |  |  |  |  |  |  |  |  |  |  |
| Andaman Entertainment Co., Ltd. | 100 | 100 | 52,750 | 52,750 | 48,525 | 48,525 | (24,516) | (24,516) | 24,009 | 24,009 |
| RS International Broadcasting and Sports  Management Co., Ltd. | 83 | 83 | 9,375 | 9,375 | 167,812 | 167,812 | (156,312) | (156,312) | 11,500 | 11,500 |
| S-One Sport Co., Ltd. \* | 100 | 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) | 35,509 | 35,509 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total subsidiaries** |  |  | 1,602,063 | 1,602,063 | 1,779,145 | 1,779,145 | (256,551) | (256,551) | 1,522,594 | 1,522,594 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Indirect subsidiaries** |  |  |  |  |  |  |  |  |  |  |
| RS Livewell Co., Ltd. | 100 | 100 | 350,000 | 350,000 | - | - | - | - | - | - |
| RS Service Center Co., Ltd. | 100 | 100 | 100 | 100 | - | - | - | - | - | - |
| Thai Copyright Collection Co., Ltd. | 100 | 100 | 5,000 | 5,000 | - | - | - | - | - | - |
| Pet Medical Group Co., Ltd. | 51 | 51 | 30,198 | 30,198 | - | - | - | - | - | - |
| Erb Wellness Co., Ltd. | 80 | 80 | 60,000 | 60,000 | - | - | - | - | - | - |
| Total |  |  | 445,298 | 445,298 | - | - | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total subsidiaries and Indirect subsidiaries** |  |  | 2,047,361 | 2,047,361 | 1,779,145 | 1,779,145 | (256,551) | (256,551) | 1,522,594 | 1,522,594 |

\* Under the bankruptcy process and the absolute receivership.

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.

1. **InvestmentS IN ASSOCIATEs**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  | | (Unit : Thousand Baht) | |
|  |  | % of ownership | | Consolidated financial information | | Separate financial information | |
|  |  | interest | | 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 |
|  |  |  | |  | | | |
| **Associates** *(held by subsidiary company)* | |  |  |  |  |  |  |
| 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 |

.

1. **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 |

1. **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 |

1. **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 |

1. **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 |

1. **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 |
| Less Current portion | (368,867) | (177,607) |
| Less 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.

1. **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** | **Media** | **Music** | **Showbiz** | **Digital asset** | **Other** |  |  |  |
|  | **commerce** | **business** | **business** | **business** | **business** | **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 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | | | |
|  | **Consolidated financial information** | | | | | | | | |
|  | **For the three-month period ended 31 March 2025** | | | | | | | | |
|  | **Multi-platform** | **Media** | **Music** | **Showbiz** | **Digital asset** | **Other** |  |  |  |
|  | **commerce** | **business** | **business** | **business** | **business** | **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** | | | **Media** | | **Music** | | **Showbiz** | **Digital asset** | **Other** | |  |  | |  | | |
|  | **commerce** | | | **business** | | **business** | | **business** | **business** | **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** | | | **Media** | | **Music** | | **Showbiz** | **Digital asset** | **Other** | |  |  | |  | | |
|  | **commerce** | | | **business** | | **business** | | **business** | **business** | **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 |

|  | **(Unit : Thousand Baht)** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | | |
|  | **For the three-month period ended 31 March 2025** | | | | | | |
|  | **Multi-platform** | **Media** | **Music** | **Showbiz** | **Digital asset** | **Other** |  |
|  | **commerce** | **business** | **business** | **business** | **business** | **services** | **Total** |
|  |  |  |  |  |  |  |  |
| **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** | | | | | | |
|  | **For the three-month period ended 31 March 2024** | | | | | | |
|  | **Multi-platform** | **Media** | **Music** | **Showbiz** | **Digital asset** | **Other** |  |
|  | **commerce** | **business** | **business** | **business** | **business** | **services** | **Total** |
|  |  |  |  |  |  |  |  |
| **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 |

1. **Commitments, contingent liabilities and significant agreements**
   1. **Commitments**
      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 |

* + 1. 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  financial information | | |  | Separate  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 |

* + 1. 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  financial information | | |  | Separate  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 |

* 1. **Significant agreements with other entities**

1. 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.
2. 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.
3. 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.
4. 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.
   1. **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 |
|  | 19,824 |  | 22,179 |

1. **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.