



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

RS Public Company Limited and its subsidiaries

For the Three-Month and Six-Month Periods Ended 30 June 2025



AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

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

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

I have reviewed the interim consolidated and separate financial information of RS Public Company Limited (the Company) and its subsidiaries (the Group). These comprise the consolidated and separate statements of financial position as at 30 June 2025, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, changes in shareholders' equity, and cash flows for the six-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 17 to the interim financial information, the Group is unable to comply with conditions as specified on loans agreement which including of:
 - The Company is unable to maintain financial ratios as specified on a loan agreement resulting that financial institution has right to recall their long-term loan amounting to Baht 513.49 million. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.
 - The Company is unable to comply with repayment condition as specified on a loan agreement resulting that financial institution has right to recall their debts both short-term and long-term loan amounting to Baht 555 million and Baht 324.63 million, respectively. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.
 - A subsidiary is unable to maintain financial ratios as specified on loans agreement resulting that financial institution has right to recall their long-term loans amounting to Baht 444.52 million. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.
 - Other 2 subsidiaries are unable to comply with repayment conditions as specified on loans agreement resulting that financial institution has right to recall their long-term loans amounting to Baht 439.83 million. The financial institution has 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 revising business strategy for maintaining the adequate liquidity and cash flows for debts repayments and business operation to continue as a going concern.

My conclusion is not modified in respect of these matters.



Paisan Boonsirisukapong

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

14 August 2025

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Unit : Thousand Baht)

	Notes	Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but		(Unaudited but	
		Reviewed)	(Restated)	Reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	8	235,245	260,270	155,654	185,204
Trade and others accounts receivable - net	9	341,060	397,588	1,003,968	780,800
Short-term loans to related companies - net	7	-	-	2,359,900	2,420,000
Inventories - net		148,273	202,214	1,229	887
Value added tax - net		68,749	70,121	-	-
Other current assets		27,017	17,176	1,926	1,203
Total Current Assets		820,344	947,369	3,522,677	3,388,094
NON-CURRENT ASSETS					
Investments in subsidiaries - net	10	-	-	1,522,594	1,522,594
Investments in associates	11	840,727	843,958	-	-
Equipment - net	12	350,859	373,788	244,971	270,295
Rights-of-use assets - net	13	271,347	476,164	119,371	198,324
Goodwill	6	766,234	766,234	-	-
License for operation right in spectrum of digital television - net		274,890	310,609	-	-
Intangible assets - net	6, 14	3,751,506	3,879,754	29,334	34,143
Withholding tax receivables deducted at source		72,884	72,318	14,941	14,569
Deferred tax assets		354,436	337,005	86,222	80,215
Other non-current assets		24,747	23,808	7,653	7,663
Total Non-Current Assets		6,707,630	7,083,638	2,025,086	2,127,803
TOTAL ASSETS		7,527,974	8,031,007	5,547,763	5,515,897

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

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Unit : Thousand Baht)

	Notes	Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but		(Unaudited but	
		Reviewed)	(Restated)	Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other accounts payable		893,851	724,900	367,172	201,463
Current portion of lease liability agreement - net		71,826	114,049	29,856	45,241
Bank overdrafts and short-term loans from financial institutions	15	1,904,207	1,841,000	1,031,600	1,016,000
Short-term loans from other	16	11,686	-	11,686	-
Short-term loans from related companies	7	-	-	264,200	285,200
Current portion of long-term loans					
from financial institutions - net	17	1,722,477	504,696	838,128	243,456
Value added tax - net		63,839	56,933	63,839	56,932
Accrued income tax		58,656	64,678	53,761	75,390
Withholding tax payable		6,420	7,393	1,955	3,180
Other current liabilities		2,674	5,649	929	1,056
Total Current Liabilities		4,735,636	3,319,298	2,663,126	1,927,918
NON-CURRENT LIABILITIES					
Lease liability agreement - net		181,514	360,214	81,782	153,892
Long-term loans from financial institutions - net	17	-	1,204,938	-	587,674
Deferred tax liabilities - net		169,830	137,724	-	-
Employee benefit obligations		118,965	136,676	39,189	52,889
Provision for decommissioning costs		4,528	4,423	1,844	1,801
Other non-current liabilities		231	41,600	20	1,099
Total Non-Current Liabilities		475,068	1,885,575	122,835	797,355
TOTAL LIABILITIES		5,210,704	5,204,873	2,785,961	2,725,273

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Unit : Thousand Baht)

		Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but		(Unaudited but	
Note		Reviewed)	(Restated)	Reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 0.50 par value					
		1,182,444	1,182,444	1,182,444	1,182,444
		1,091,109	1,091,109	1,091,109	1,091,109
		428,929	428,929	428,929	428,929
		81,755	81,755	81,755	81,755
Deficit on changes in portion of investment					
		(27,521)	(27,521)	-	-
Retained earnings					
		120,327	120,327	120,327	120,327
		554,994	1,058,657	1,039,682	1,068,504
Shareholders' equity of the Company		2,249,593	2,753,256	2,761,802	2,790,624
Non-controlling interests	6	67,677	72,878	-	-
TOTAL SHAREHOLDERS' EQUITY		2,317,270	2,826,134	2,761,802	2,790,624
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,527,974	8,031,007	5,547,763	5,515,897

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
REVENUES FROM SALES AND SERVICES				
Revenue from sales	231,942	370,938	-	-
Revenue from services	252,833	428,820	89,126	132,874
Total revenues from sales and services	484,775	799,758	89,126	132,874
COSTS OF SALES AND SERVICES				
Cost of sales	(102,396)	(117,111)	-	-
Cost of services	(254,528)	(326,172)	(80,440)	(76,993)
Total costs of sales and services	(356,924)	(443,283)	(80,440)	(76,993)
Gross profit	127,851	356,475	8,686	55,881
Other income	13,639	37,651	32,591	35,913
Share of profit from investments in associates	310	9,564	-	-
Profit before expenses	141,800	403,690	41,277	91,794
Selling expenses	(107,842)	(172,708)	(8)	(10,554)
Administrative expenses	(202,213)	(250,221)	(29,688)	(70,389)
Other expenses	(890)	(1,735)	(723)	-
Total expenses	(310,945)	(424,664)	(30,419)	(80,943)
Profit (loss) before finance costs	(169,145)	(20,974)	10,858	10,851
Finance costs	(51,857)	(51,472)	(29,125)	(30,841)
Loss before income tax	(221,002)	(72,446)	(18,267)	(19,990)
Income tax benefit (expense)	(9,729)	23,420	3,539	9,132
Loss for the period	(230,731)	(49,026)	(14,728)	(10,858)
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive loss for the period	(230,731)	(49,026)	(14,728)	(10,858)

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
ALLOCATION OF LOSS FOR THE PERIOD				
Portion of the Company's shareholders	(229,033)	(46,523)	(14,728)	(10,858)
Portion of non-controlling interests	(1,698)	(2,503)	-	-
	<u>(230,731)</u>	<u>(49,026)</u>	<u>(14,728)</u>	<u>(10,858)</u>
ALLOCATION OF TOTAL COMPREHENSIVE LOSS				
FOR THE PERIOD				
Portion of the Company's shareholders	(229,033)	(46,523)	(14,728)	(10,858)
Portion of non-controlling interests	(1,698)	(2,503)	-	-
	<u>(230,731)</u>	<u>(49,026)</u>	<u>(14,728)</u>	<u>(10,858)</u>
BASIC LOSS PER SHARE				
Loss of the Company's shareholders (Baht per share)	<u>(0.1050)</u>	<u>(0.0435)</u>	<u>(0.0067)</u>	<u>(0.0102)</u>
Diluted loss per share (Baht per share)	<u>(0.1050)</u>	<u>(0.0413)</u>	<u>(0.0067)</u>	<u>(0.0096)</u>

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
REVENUES FROM SALES AND SERVICES				
Revenue from sales	488,947	700,341	-	-
Revenue from services	450,502	775,198	175,577	272,730
Total revenues from sales and services	939,449	1,475,539	175,577	272,730
COSTS OF SALES AND SERVICES				
Cost of sales	(216,348)	(224,814)	-	-
Cost of services	(519,352)	(600,758)	(159,618)	(154,314)
Total costs of sales and services	(735,700)	(825,572)	(159,618)	(154,314)
Gross profit	203,749	649,967	15,959	118,416
Other income	39,836	50,695	65,258	71,023
Profit sharing from investments in associates	973	19,932	-	-
Profit before expenses	244,558	720,594	81,217	189,439
Selling expenses	(237,801)	(329,730)	(20)	(21,887)
Administrative expenses	(396,180)	(507,829)	(58,188)	(143,749)
Other expenses	(1,120)	(14,359)	(744)	-
Total expenses	(635,101)	(851,918)	(58,952)	(165,636)
Profit (loss) before finance costs	(390,543)	(131,324)	22,265	23,803
Finance costs	(101,359)	(100,185)	(57,094)	(60,582)
Loss before income tax	(491,902)	(231,509)	(34,829)	(36,779)
Income tax benefit (expense)	(16,962)	51,712	6,007	10,809
Loss for the period	(508,864)	(179,797)	(28,822)	(25,970)
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive loss for the period	(508,864)	(179,797)	(28,822)	(25,970)

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(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	(503,663)	(176,768)	(28,822)	(25,970)
Portion of non-controlling interests	(5,201)	(3,029)	-	-
	<u>(508,864)</u>	<u>(179,797)</u>	<u>(28,822)</u>	<u>(25,970)</u>

ALLOCATION OF TOTAL COMPREHENSIVE LOSS

FOR THE PERIOD

Portion of the Company's shareholders	(503,663)	(176,768)	(28,822)	(25,970)
Portion of non-controlling interests	(5,201)	(3,029)	-	-
	<u>(508,864)</u>	<u>(179,797)</u>	<u>(28,822)</u>	<u>(25,970)</u>

BASIC LOSS PER SHARE

Loss of the Company's shareholders (Baht per share)	(0.2308)	(0.1652)	(0.0132)	(0.0243)
Diluted loss per share (Baht per share)	<u>(0.2308)</u>	<u>(0.1567)</u>	<u>(0.0132)</u>	<u>(0.0230)</u>

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial information									
	Shareholders' equity of the Company					Retained earnings				
	Note	Paid - up share capital	Premium on share capital	Premium on treasury shares	Deficit on changes in portion of		Appropriated		Total	
					investment in a subsidiary	Legal reserve	Unappropriated	other components of equity		
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
Increase in share capital	1	-	5	-	-	-	-	6	-	6
Non-controlling interest from business acquisition	-	-	-	-	-	-	-	-	25,161	25,161
Comprehensive income (loss) for the period	-	-	-	-	-	-	(176,768)	(176,768)	(3,029)	(179,797)
Total comprehensive income (loss) for the period		1	5	-	-	-	(176,768)	(176,762)	22,132	(154,630)
Balance as at 30 June 2024		1,069,746	322,112	81,755	(27,521)	120,327	1,182,720	2,749,139	81,381	2,830,520
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	6	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	(503,663)	(503,663)	(5,201)	(508,864)
Total comprehensive loss for the period		-	-	-	-	-	(503,663)	(503,663)	(5,201)	(508,864)
Balance as at 30 June 2025		1,091,109	428,929	81,755	(27,521)	120,327	554,994	2,249,593	67,677	2,317,270

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 SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Separate financial information					
	Shareholders' equity of the Company					
					Retained earnings	
					Appropriated	Total
	Paid - up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Unappropriated	
Balance as at 1 January 2024	1,069,745	322,107	81,755	120,327	1,149,816	2,743,750
Increase in share capital	1	5	-	-	-	6
Comprehensive income for the period	-	-	-	-	(25,970)	(25,970)
Total comprehensive loss for the period	1	5	-	-	(25,970)	(25,964)
Balance as at 30 June 2024	1,069,746	322,112	81,755	120,327	1,123,846	2,717,786
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	-	-	-	-	(28,822)	(28,822)
Total comprehensive loss for the period	-	-	-	-	(28,822)	(28,822)
Balance as at 30 June 2025	1,091,109	428,929	81,755	120,327	1,039,682	2,761,802

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

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax	(491,902)	(231,509)	(34,829)	(36,779)
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	287,026	263,532	45,338	60,846
Allowance for bad debt	54	140	-	-
(Reversal of) allowance for obsolete inventories	2,663	(15,934)	-	-
(Reversal of) allowance for impairments of investment in subsidiaries	-	-	-	(224)
Share of profit from investments in associates	(972)	(19,932)	-	-
(Gain on) sales of warrant in an associate	-	(33,506)	-	-
(Gain on) disposal of equipment and intangible assets	-	(63)	(37)	(76)
Loss from write-off of equipment, and intangible assets	(345)	1,133	-	-
(Gain on) leases modification	(10,032)	(185)	(5,269)	-
(Gain on) debts modification	(1,430)	-	(772)	-
(Gain on) leases termination	(2,588)	-	(95)	-
Employee benefit obligations	9,611	11,294	3,860	3,912
Provision for decommissioning costs	105	100	43	41
Dividend income	(4,204)	-	(1,249)	-
Interest income	(480)	(1,076)	(54,781)	(64,969)
Finance costs	101,359	100,185	57,094	60,582
Cash flows provided from operations before changes in operating assets and liabilities	(111,135)	74,179	9,303	23,333
Decrease (increase) in operating assets:				
Trade and other accounts receivable	56,472	(210,357)	(168,732)	(46,043)
Inventories	51,278	(3,487)	(342)	370
Value added tax	8,277	(6,576)	6,907	4,503
Other current assets	(9,836)	(14,385)	(721)	(18,907)
Other non-current assets	(939)	942	10	-
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	129,645	147,517	129,440	41,326
Withholding tax payable	(973)	1,350	(1,226)	237
Other current liabilities	(4,494)	4	(128)	(4)
Employee benefit paid	(27,180)	(3,726)	(14,683)	(566)
Other non-current liabilities	(41,369)	21	(1,079)	-
Withholding tax received	22,963	27,925	-	4,212
Income tax paid	(29,732)	(56,161)	(22,001)	(27,896)
Net cash provided from (used in) operating activities	42,977	(42,754)	(63,252)	(19,435)

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

		(Unit : Thousand Baht)			
		Consolidated financial information		Separate financial information	
Notes		2025	2024	2025	2024
Cash flows from investing activities					
		480	1,076	346	53,054
Proceeds from interest income					
Payments for short-term loans to related companies	7	-	-	(111,900)	-
Proceeds from short-term loans to related companies	7	-	-	172,000	(30,000)
Dividend received		4,204	-	1,249	-
Payments for purchases of equipment		(22,426)	(13,535)	(39)	(10,549)
Payments for purchases of intangible assets		(47,558)	(270,012)	(440)	(971)
Proceeds from disposal of equipment and intangible assets		463	111	45	256
Payment for business acquisition		-	(32,244)	-	-
Proceeds from disposal warrant in an associate		-	23,496	-	-
Net cash received from (used in) investing activities		(64,837)	(291,108)	61,261	11,790
Cash flows from financing activities					
Payments on interest expense		(26,153)	(83,886)	(11,358)	(51,837)
Payments on lease liability agreements		(42,517)	(69,247)	(17,451)	(27,532)
Increase in bank overdrafts and short-term loans					
from financial institutions - net		63,206	654,000	15,600	262,000
Increase in short-term loans from related companies	7	-	-	10,000	-
Payments for short-term loans from related companies	7	-	-	(31,000)	(31,500)
Increase in short-term loans from other	16	21,000	-	21,000	-
Payments for short-term loans from other	16	(9,314)	-	(9,314)	-
Payments for long-term loans from financial institutions	17	(9,387)	(187,430)	(5,036)	(122,130)
Proceeds from increasing of ordinary shares		-	6	-	6
Net cash received from (used in) financing activities		(3,165)	313,443	(27,559)	29,007
Net increase (decrease) in cash and cash equivalents		(25,025)	(20,419)	(29,550)	21,361
Cash and cash equivalents at beginning of period		260,270	310,232	185,204	153,505
Cash and cash equivalents at end of period		235,245	289,813	155,654	174,866
Supplemental disclosure for cash flows information					
Non-cash transactions :					
Outstanding payables from purchases					
of equipment during the period		1,072	7,511	25	447
Outstanding payables from purchases					
of intangible assets during the period		246	8,709	-	961
Increasing (decreasing) of leases during the period - net		(184,234)	9,583	(72,890)	1,215
(Transfer out) of employee benefits obligation		(82)	-	(2,878)	-
Non-controlling interest from business acquisition		-	25,161	-	-

RS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

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 14 August 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)
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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
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

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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 and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit : Thousand Baht)

For the three-month period ended 30 June			
Consolidated financial information		Separate financial information	
2025	2024	2025	2024

Transaction with subsidiaries and

Indirect subsidiaries

Revenue from media business	-	-	4,570	4,630
Revenue from showbiz business	-	-	-	23,975
Revenue from management service	-	-	81,718	107,084
Interest income	-	-	27,325	33,040
Dividend income	-	-	1,249	-
Cost of sales and services	-	-	25,250	15,050
Selling and administrative expenses	-	-	99	175
Finance cost	-	-	1,290	2,001

Transaction with related parties

Revenue from sale and services	2,839	450	2,839	-
Other income	2	66	2	-
Cost of sales and services	5,161	12,224	-	-
Selling and administrative expenses	26,752	39,660	13,380	21,358
Finance cost	2,655	6,353	1,328	3,067
Key management's remuneration	34,574	58,136	18,643	24,723

(Unit : Thousand Baht)

For the six-month period ended 30 June			
Consolidated financial information		Separate financial information	
2025	2024	2025	2024

Transaction with subsidiaries and

Indirect subsidiaries

Revenue from media business	-	-	9,139	10,326
Revenue from music business	-	-	-	8
Revenue from showbiz business	-	-	-	44,607
Revenue from management service	-	-	155,402	218,767
Interest income	-	-	54,435	64,416
Dividend income	-	-	1,249	-
Other income	-	-	-	16

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(Unit : Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Cost of sales and services	-	-	49,269	27,383
Selling and administrative expenses	-	-	486	1,383
Finance cost	-	-	2,657	4,196
Transaction with related parties				
Revenue from sales and services	11,036	700	11,036	-
Othe income	6	71	6	71
Cost of sales and services	9,887	33,298	-	-
Selling and administrative expenses	53,397	79,321	26,687	42,492
Finance cost	5,616	13,051	2,739	6,276
Key management's remuneration	69,361	109,868	36,894	49,872

Outstanding balances with related parties as at 30 June 2025 and 31 December 2024 are as follows:

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade accounts receivable				
Subsidiaries	-	-	822,847	651,777
Indirect subsidiaries	-	-	14,024	9,127
Related parties	1,035	254	970	178
Total	1,035	254	837,841	661,082
Other accounts receivable				
Subsidiaries	-	-	277	724
Related companies	220	4	3	4
Total	220	4	280	728
Accrued interest income				
Subsidiaries	-	-	131,636	77,201
Refundable deposits				
Related company	15,571	18,494	7,588	7,588

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CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (Unaudited but reviewed)

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade accounts payable				
Subsidiaries	-	-	120,157	66,676
Indirect subsidiary	-	-	4,057	2,955
Related company	82	-	-	-
Total	82	-	124,214	69,631
Other payables				
Subsidiaries	-	-	4,383	1,505
Indirect subsidiary	-	-	866	805
Related companies	53,232	10,834	23,403	1,029
Total	53,232	10,834	28,652	3,339
Accrued project expenses				
Subsidiaries	-	-	11,132	11,699
Indirect subsidiary	-	-	187	-
Related companies	1,207	2,300	678	962
Total	1,207	2,300	11,997	12,661
Accrued interest expense				
Subsidiaries	-	-	7,117	4,459
Accrued expense - others				
Related companies	-	174	-	-
Lease liability agreements				
Related company	222,798	439,249	108,789	193,310

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Short-term loans to related companies - net

The movements of short-term loans to related companies for the six-month period ended 30 June 2025 are as follows:

	(Unit : Thousand Baht)
	<u>Separate financial information</u>
Balance as at 1 January 2025	2,420,000
Additions	111,900
Repayments received	(172,000)
Balance as at 30 June 2025	<u>2,359,900</u>

As at 30 June 2025 the outstanding balance of short-term loans to related companies are unsecured loan in Thai Baht currency bear interest at 4.62% 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 six-month period ended 30 June 2025 are as follows:

	(Unit : Thousand Baht)
	<u>Separate financial information</u>
Balance as at 1 January 2025	285,200
Additional loans	10,000
Repayments	(31,000)
Balance as at 30 June 2025	<u>264,200</u>

As at 30 June 2025, the outstanding balance of short-term loans from related companies is unsecured loan in Thai Baht currency and bears interest rates between 0.70% – 4.62% 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 and six-month periods ended 30 June 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	For the three-month period ended 30 June			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Key management compensation				
Salaries and other short-term benefits	34,574	58,136	18,643	24,723
Post-employment benefits	2,044	2,027	1,057	845
Total	36,618	60,163	19,700	25,568

	(Unit : Thousand Baht)			
	For the six-month period ended 30 June			
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Key management compensation				
Salaries and other short-term benefits	69,361	109,868	36,894	49,872
Post-employment benefits	4,088	4,054	2,116	1,690
Total	73,449	113,922	39,010	51,562

8. CASH AND CASH EQUIVALENTS

As at 30 June 2025 and 31 December 2024, the Company has pledged bank deposit amount of Baht 142.42 million and 175.98 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.

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9. TRADE AND OTHER ACCOUNTS RECEIVABLE - NET

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade accounts receivable - others	242,557	294,499	5,974	8,816
Trade accounts receivable				
- related companies	1,035	254	837,841	661,082
Other accounts receivable - others	27	225	-	8
Other accounts receivable				
- related companies	220	4	280	728
Accrued income - others	61,411	70,332	24,540	25,735
Advance payments - employees	5,289	2,499	140	60
Accrued interest income	-	-	131,636	77,201
Advance payments for goods	4,090	4,090	-	-
Prepaid expenses	33,238	32,438	3,557	7,170
Total	347,867	404,341	1,003,968	780,800
<u>Less</u> Expected credit loss allowance	(6,807)	(6,753)	-	-
Net	341,060	397,588	1,003,968	780,800

As at 30 June 2025 and 31 December 2024, trade accounts receivable classified by aging are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Other companies				
Not yet due	70,190	112,296	2,628	8,489
Past due:				
Less than 3 months	61,389	90,712	3,310	89
3 - 6 months	20,389	12,220	36	-
6 - 12 months	11,660	70,907	-	-
Over 12 months	78,929	8,364	-	238
Total	242,557	294,499	5,974	8,816
<u>Less</u> Expected credit loss allowance	(6,579)	(6,527)	-	-
Net	235,978	287,972	5,974	8,816

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	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Related companies				
Not yet due	-	-	110,185	181,771
Past due:				
Less than 3 months	1,035	254	142,186	140,995
3 - 6 months	-	-	106,315	92,347
6 - 12 months	-	-	233,717	216,483
Over 12 months	-	-	245,438	29,486
Total	1,035	254	837,841	661,082

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10. INVESTMENTS IN SUBSIDIARIES - NET

Separate financial information												
	Share's holder equity		Paid up capital		Cost method		Allowance for impairment		Carrying value		Dividend income	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	%	%	Thousand Baht	Thousand Baht	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	1,249	-
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	1,249	-

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		Separate financial information									
Share's holder equity		Paid up capital		Cost method		Allowance for impairment		Carrying value		Dividend income	
30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Non-operating subsidiaries											
100	100	52,750	52,750	48,525	48,525	(24,516)	(24,516)	24,009	24,009	-	-
Andaman Entertainment Co., Ltd.											
83	83	9,375	9,375	167,812	167,812	(156,312)	(156,312)	11,500	11,500	-	-
RS International Broadcasting and Sports Management Co., Ltd.											
100	100	15,000	15,000	33,801	33,801	(33,801)	(33,801)	-	-	-	-
S-One Sport Co., Ltd. *											
		77,125	77,125	250,138	250,138	(214,629)	(214,629)	35,509	35,509	-	-
Total											
		1,602,063	1,602,063	1,779,145	1,779,145	(256,551)	(256,551)	1,522,594	1,522,594	1,249	-
Total subsidiaries											
Indirect subsidiaries											
100	100	350,000	350,000	-	-	-	-	-	-	-	-
RS Livewell Co., Ltd.											
100	100	100	100	-	-	-	-	-	-	-	-
RS Service Center Co., Ltd.											
100	100	5,000	5,000	-	-	-	-	-	-	-	-
Thai Copyright Collection Co., Ltd.											
51	51	30,198	30,198	-	-	-	-	-	-	-	-
Pet Medical Group Co., Ltd.											
80	80	60,000	60,000	-	-	-	-	-	-	-	-
Erb Wellness Co., Ltd.											
		445,298	445,298	-	-	-	-	-	-	-	-
Total											
		2,047,361	2,047,361	1,779,145	1,779,145	(256,551)	(256,551)	1,522,594	1,522,594	1,249	-
Total subsidiaries and Indirect subsidiaries											

* 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 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.

RS Multimedia and Entertainment Co., Ltd. (A subsidiary)

At the Extraordinary general meeting of shareholders No.2/2025 of RS Multimedia and Entertainment Co., Ltd. (a subsidiary) held on 19 June 2025, it passed a resolution to declare interim dividend payment to shareholder for 255,000 common shares at Baht 4.90 per share, totalling Baht 1.25 million. A subsidiary paid such dividend on 27 June 2025.

11. INVESTMENTS IN ASSOCIATES

		(Unit : Thousand Baht)					
Name of entity	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
		30 June 2025	31 December 2024	Equity method		Cost method	
				30 June 2025	31 December 2024	30 June 2025	31 December 2024
				2025	2024	2025	2024
Associates <i>(held by subsidiary company)</i>							
Idea Power Co., Ltd.	Event organizer	25	25	3,967	3,967	-	-
Chase Asia Public Co., Ltd.	Asset management	20	20	836,760	839,991	-	-
				840,727	843,958	-	-

The movements of investments in associates for six-month period ended 30 June 2025 are as follows:

	(Unit : Thousand Baht)
	Consolidated financial information
Net book value as of 1 January 2025	843,958
Sharing of profit from investment in associates	973
Dividend received	(4,204)
Net book value as of 30 June 2025	840,727

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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	18,486	23
Disposals during the period	(118)	(8)
Depreciation charge	(41,297)	(25,339)
Net book value as of 30 June 2025	350,859	244,971

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	18,970	3,264
Contracts modification	(159,314)	(65,505)
Contracts termination	(27,443)	(1,962)
Amortization charge	(162)	-
Depreciation charge	(36,868)	(14,750)
Net book value as of 30 June 2025	271,347	119,371
Interest expense from lease liability agreements	6,359	2,847
Expense relating to leases of low-value assets	595	141

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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	44,733	440
Amortization charge	(172,981)	(5,249)
Net book value as of 30 June 2025	3,751,506	29,334

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

	(Unit : Thousand Baht)			
	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Bank overdrafts	67,807	-	20,000	-
Short-term loans from financial institutions	1,836,400	1,841,000	1,011,600	1,016,000
Total	1,904,207	1,841,000	1,031,600	1,016,000

The movements of short-term loans from financial institutions for the six-month period ended 30 June 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	965,200	560,400
Repayments	(969,800)	(564,800)
Net book value as of 30 June 2025	1,836,400	1,011,600

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16. SHORT-TERM LOAN FROM OTHER

On 30 April 2025, the Company has engaged into a loan agreement with other for Baht 21 million bearing interest rate as specified in agreement and due within August 2025.

	(Unit : Thousand Baht)
	Consolidated and separate financial information
Balance as of 1 January 2025	-
Additions	21,000
Repayments	(9,314)
Net balance as of 30 June 2025	11,686

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

The movements of long-term loans from financial institutions for the six-month period ended 30 June 2025 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial information	Separate financial information
Balance as of 1 January 2025	1,709,634	831,130
Debts modification	(1,430)	(772)
Amortized prepaid front-end fees	511	388
Amortized of deferred interest	23,149	12,418
Interest repayments	(9,387)	(5,036)
Balance as of 30 June 2025	1,722,477	838,128
<u>Less</u> Current portion	(584,630)	(280,399)
<u>Less</u> Reclassification from default of repayment	(530,841)	(212,295)
<u>Less</u> Reclassification from unable to maintain financial covenants	(607,006)	(345,434)
Net	-	-

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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 30 June 2025, the Company is unable to maintain financial ratios as specified on a loan agreement resulting that financial institution has right to recall their long-term loan amounting to Baht 513.49 million. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.

And the Company is unable to comply with repayment condition as specified on a loan agreement resulting that financial institution has right to recall their debts both short-term and long-term loan amounting to Baht 555 million and Baht 324.63 million, respectively. The financial institution has 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 loans 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 30 June 2025, a subsidiary is unable to maintain financial ratios as specified on loans agreement resulting that financial institution has right to recall their long-term loans amounting to Baht 444.52 million. The financial institution has right to recall full amount on demand, non-negotiable and freeze remaining credit facilities.

And other 2 subsidiaries are unable to comply with repayment conditions as specified on loans agreement resulting that financial institution has right to recall their long-term loans amounting to Baht 439.83 million. The financial institution has 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 revising business strategy for maintaining the adequate liquidity and cash flows for debts repayments and business operation to continue as a going concern.

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18. SEGMENT INFORMATION

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

Geographic information

As at 30 June 2025, the Group's revenues from sales and services with external customers approximately 88.88% 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.

	Consolidated financial information						(Unit : Thousand Baht)		
	For the three-month period ended 30 June 2025								
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	238,399	192,028	16,381	37,653	314	-	484,775	-	484,775
Internal	15,488	23,847	(409)	-	-	156,059	194,985	(194,985)	-
Total revenues from sales and services	253,887	215,875	15,972	37,653	314	156,059	679,760	(194,985)	484,775
Cost of sales and services	(99,865)	(248,771)	(13,848)	(17,950)	(2,661)	(62,103)	(445,198)	88,274	(356,924)
Gross profit (loss)	154,022	(32,896)	2,124	19,703	(2,347)	93,956	234,562	(106,711)	127,851
Timing of revenue recognition									
Point in time	253,887	110,961	15,972	37,653	314	76,497	495,284	(102,207)	393,077
Over time	-	104,914	-	-	-	79,562	184,476	(92,778)	91,698
Total revenues	253,887	215,875	15,972	37,653	314	156,059	679,760	(194,985)	484,775

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(Unit : Thousand Baht)

Consolidated financial information									
For the six-month period ended 30 June 2025									
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	494,027	354,826	32,467	56,615	1,514	-	939,449	-	939,449
Internal	32,641	43,446	670	-	-	306,768	383,525	(383,525)	-
Total revenues from sales and services	526,668	398,272	33,137	56,615	1,514	306,768	1,322,974	(383,525)	939,449
Cost of sales and services	(210,874)	(503,047)	(27,888)	(34,029)	(6,323)	(127,174)	(909,335)	173,635	(735,700)
Gross profit (loss)	315,794	(104,775)	5,249	22,586	(4,809)	179,594	413,639	(209,890)	203,749
Timing of revenue recognition									
Point in time	526,668	192,824	33,137	56,615	1,514	150,714	961,472	(176,260)	785,212
Over time	-	205,448	-	-	-	156,054	361,502	(207,265)	154,237
Total revenues	526,668	398,272	33,137	56,615	1,514	306,768	1,322,974	(383,525)	939,449

(Unit : Thousand Baht)

Consolidated financial information									
As at 30 June 2025									
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Equipment - net	63,455	82,685	-	-	-	204,719	350,859	-	350,859
Right-of-use assets - net	60,126	91,848	2	-	-	119,371	271,347	-	271,347
Intangible assets - net	271,885	3,714,446	-	-	10,725	29,340	4,026,396	-	4,026,396

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Consolidated financial information									
For the three-month period ended 30 June 2024									
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	370,850	306,155	10,549	112,204	-	-	799,758	-	799,758
Internal	11,745	30,918	2,952	19,456	-	146,753	211,824	(211,824)	-
Total revenues from sales and services	382,595	337,073	13,501	131,660	-	146,753	1,011,582	(211,824)	799,758
Cost of sales and services	(119,906)	(244,610)	(14,759)	(103,368)	-	(48,871)	(531,514)	88,231	(443,283)
Gross profit (loss)	263,689	92,463	(1,258)	28,292	-	97,882	480,068	(123,593)	356,475

Timing of revenue recognition

Point in time	382,595	169,072	13,501	131,660	-	84,804	781,632	(112,150)	669,482
Over time	-	168,001	-	-	-	61,949	229,950	(99,674)	130,276
Total revenues	382,595	337,073	13,501	131,660	-	146,753	1,011,582	(211,824)	799,758

(Unit : Thousand Baht)

Consolidated financial information									
For the six-month period ended 30 June 2024									
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
Revenues from sales and services									
External	700,253	590,794	26,290	158,202	-	-	1,475,539	-	1,475,539
Internal	48,397	86,505	5,739	41,739	-	275,701	458,081	(458,081)	-
Total revenues from sales and services	748,650	677,299	32,029	199,941	-	275,701	1,933,620	(458,081)	1,475,539
Cost of sales and services	(251,179)	(504,889)	(29,266)	(140,235)	-	(75,046)	(1,000,615)	(175,043)	(825,572)
Gross profit (loss)	497,471	172,410	2,763	59,706	-	200,655	933,005	(283,038)	649,967

Timing of revenue recognition

Point in time	748,650	321,188	32,029	199,941	-	114,584	1,416,392	(206,114)	1,210,278
Over time	-	356,111	-	-	-	161,117	517,228	(251,967)	265,261
Total revenues	748,650	677,299	32,029	199,941	-	275,701	1,933,620	(458,081)	1,475,539

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	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	-
Right-of-use assets - net	131,831	142,529	3,480	-	-	198,324	476,164	-
Intangible assets - net	293,785	3,851,735	-	-	12,832	34,148	4,192,500	-

(Unit : Thousand Baht)

	Separate financial information						
	For the three-month period ended 30 June 2025						
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total
Timing of revenue recognition							
Point in time	-	-	-	-	-	4,994	4,994
Over time	-	4,570	-	-	-	76,562	84,132
Total revenues	-	4,570	-	-	-	84,556	89,126

(Unit : Thousand Baht)

	Separate financial information						
	For the six-month period ended 30 June 2025						
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total
Timing of revenue recognition							
Point in time	-	-	-	-	-	10,384	10,384
Over time	-	9,139	-	-	-	156,054	165,193
Total revenues	-	9,139	-	-	-	166,438	175,577

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(Unit : Thousand Baht)

	Separate financial information					
	For the three-month period ended 30 June 2024					
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services
Timing of revenue recognition						
Point in time	-	60	(2,813)	23,974	-	47,767
Over time	-	4,569	-	-	-	59,317
Total revenues	-	4,629	(2,813)	23,974	-	107,084

(Unit : Thousand Baht)

	Separate financial information					
	For the six-month period ended 30 June 2024					
	Multi-platform commerce	Media business	Music business	Showbiz business	Digital asset business	Other services
Timing of revenue recognition						
Point in time	-	1,187	(969)	44,607	-	61,754
Over time	-	9,139	-	-	-	157,012
Total revenues	-	10,326	(969)	44,607	-	218,766

19. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

19.1 Commitments

19.1.1 Capital commitments

(Unit : Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Purchase assets	12,799	16,669	3,536	3,254

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19.1.2 Non-cancellable lease commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Not later than 1 year	703	729	282	282
Later than 1 year but not later than 5 years	1,404	1,868	611	823
	<u>2,107</u>	<u>2,597</u>	<u>893</u>	<u>1,105</u>

19.1.3 Non-cancellable service commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Not later than 1 year	48,461	91,850	13,128	30,702
Later than 1 year but not later than 5 years	1,037	25,827	-	10,117
	<u>49,498</u>	<u>117,677</u>	<u>13,128</u>	<u>40,819</u>

19.2 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.

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- 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 Organization of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years during 25 April 2014 to 24 April 2029 and had obligated to pay service fees as stated in the agreements. The subsidiary has submitted a bank guarantee at 5% of total contract amount to the TPBS.

19.3 Contingent liabilities

As at 30 June 2025 and 31 December 2024, the Group had contingent liabilities with the commercial banks as follows:

	(Unit : Thousand Baht)	
	Consolidated financial information	
	30 June 2025	31 December 2024
Performance and retention guarantee	20,907	21,762
Electricity supply and communication	417	417
	<u>21,324</u>	<u>22,179</u>

20. SIGNIFICANT CLAIMS AND LEGAL PROCEEDINGS

As at 30 June 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 29.79 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 interim financial information.

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21. SUBSEQUENT EVENTS

RS Service Center Co., Ltd. (A subsidiary)

On 22 July 2025, a subsidiary registered for dissolution with the Ministry of Commerce.



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