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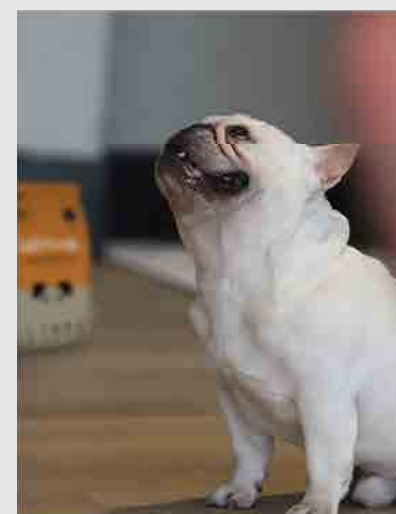
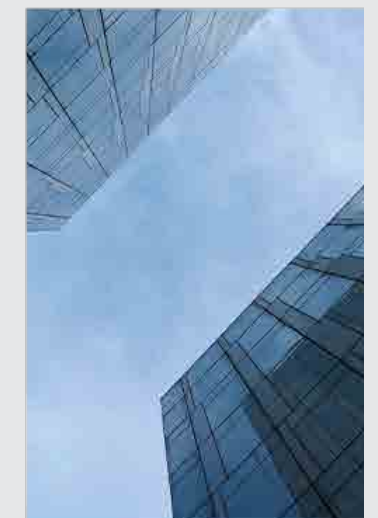
One Report 2022



RS GROUP

LIFE ENRICHING

BRAND PURPOSE _____





OWN



FIGHT



LEARN



WIN TOGETHER

CULTURE

ENTREPRENEURSHIP



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OPERATIONAL HIGHLIGHTS

Strengthening growth of commerce business to deliver diversified and stable revenue in the future

COMMERCE BUSINESS

Develop Products

Focusing on health products to become

WELLBEING PARTNER

Over 155 SKUs

developed by RS LiveWell and RS Connect for the wellbeing of Thai people during the past year



RS LiveWell

RS Connect.

Extend Distribution Channels and Elevate Customer Services

Expanding and diversifying distribution channels for offline, online and on air

Reaching customers through multi-channels

1.8 million people



Building engagement through RS Mall Plus membership

Platinum and Pink Diamond Customers

52%

higher purchase value



Direct Sales Business Format Expansion

RS Connect.

Investing in direct sales business under 2 business model below:

Solid direct sales business through Multi Level Marketing (MLM) with over

150 k agents nationwide



Adding Single Level Marketing (SLM) focusing on online social commerce



ENTERTAINMENT BUSINESS

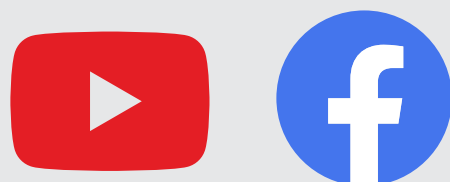
Expand Entertainment Business
Penetrating **online** market and organizing
ON GROUND
activities consistently



Collaborating with the global
OTT PLATFORM
partnersIntroducing Channel 8
content in foreign countries



Total viewers through online platforms
More than **7,200 million views**, rising
13% from 2021



Promoting
ON GROUND
activities and
introducing brands to customers
throughout Thailandthrough concerts
and activities



Organize Concerts

2 big concerts hosted as normal after
the COVID-19 pandemic improved

Concert ticket
20,000 tickets
Sold out within 30 minutes



Create Content to Cater to New Customers

Catching international and

K-Pop

trends Producing content for
new generations



Developing

SMART MARKETING PLATFORM

to enhance marketing of
different brands



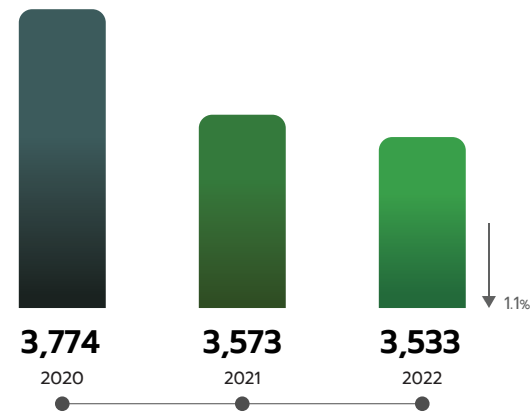
FINANCIAL HIGHLIGHT

Revenue (THB Million)

Revenue

(THB Million)

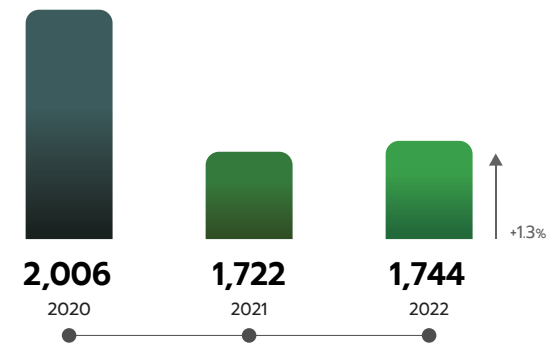
Despite the challenging situation



Operating profit

(THB Million)

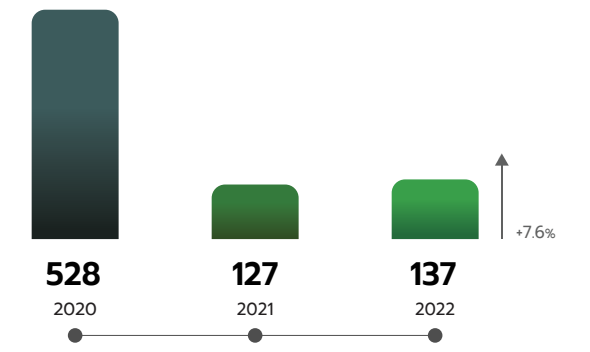
Increasing in entertainment revenue



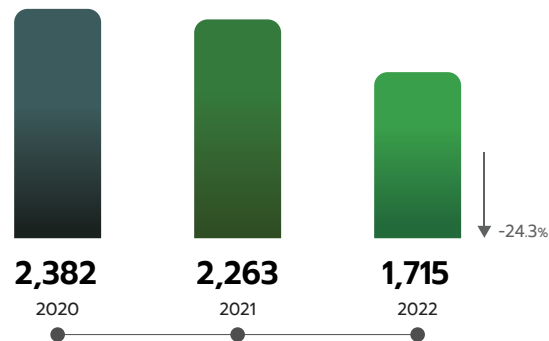
Net profit

(THB Million)

Slightly increasing from cost control measure

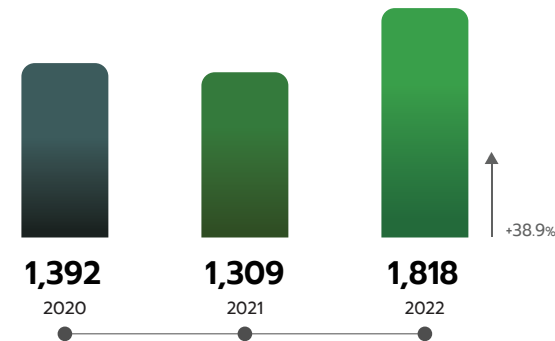


Commerce Business



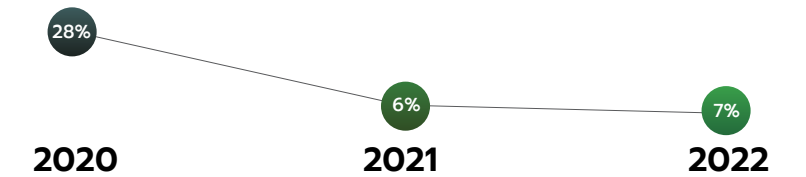
- ▶ the economic slowdown that caused consumers to be more prudent in their spending
- ▶ Adapt fast to boost sales through new product development and expansion of sales channels to maintain revenue from commerce business

Entertainment Business

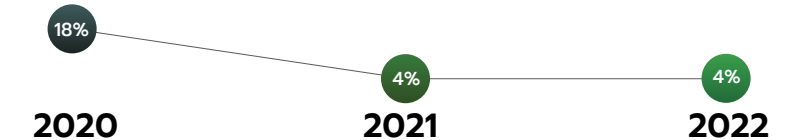


- ▶ Overall media spending for 2022 showed signs of recovery thanks to the ease of COVID-19 control measures
- ▶ Expand customer base through online channels and we sold the content rights to OTT platforms both locally and internationally
- ▶ Fully scale of event and concert on second half of the year

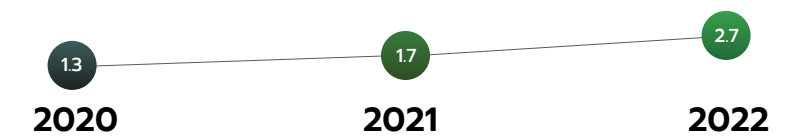
Return on Equity (%) ROE



Return on Asset (%) ROA



Debt to Equity (Time)



Performance Highlights

SUSTAINABILITY

Elevating all aspects of people’s lives to be perfect and adding values through creating experience, happiness and entertainment to enhance quality of life of the people and pets as well as caring for the environment through all our business units in order to achieve mutual growth in a balanced and sustainable manner.

Governance



RS Group United to Fight Against All Forms of Corruption

Thai Institute of Directors (IOD) announced that RS Group is certified as a member of the Private Sector Collective Action against Corruption (CAC) lasting 3 years. RS Group officially made “No Gift Policy” effective and provided comprehensive educational sessions on corporate governance principles, Code of Conduct, Anti-Corruption Policy, human rights and whistleblowing channels for existing and new employees.

Economy



Popcoin as a Smart Marketing Platform to Bring Everyone Together

Adopting blockchain technology to create value added for the business in all dimensions from commerce, content to entertainment, RS managed to enhance effectiveness in marketing, content production and distribution including creation of new digital assets. Popcoin seamlessly connects all businesses to enable business expansion, both vertically and horizontally, to generate stable and sustainable growth.



Beyonde Protein D Plus Introduced as an Innovative and Clean Protein Supplement

Before becoming a final health and beauty product impressed by consumers, attention and efforts were put in this supplement in every process starting with procurement of high-quality ingredients from all over the world regardless of the origins through hours of in-depth research of uncountable information ranging from legends to latest academic papers. The objective is to offer our consumers the best product quality and consumer experience.

Society



Admiring All Diversity and Promoting Possibility of All Differences

Diversity is never an issue at work. On the contrary, difference in skills and capabilities helps drive the organization forward. Our strength in all dimensions can be derived from accepting each other and offering equal opportunities. At RS Group, we promote diversity through tangible policies such as the provision of innovative and inclusive employee benefits.



Zero Tolerance of Bullying

To progress on our diversity and inclusion cause, RS Group aimed to share inspirations and knowledge to the youth with the purpose to promote good understanding and build immunity for them so that they can properly deal with bullying and harassment to be able to defend themselves. Everyone in the society will have physical and mental safety for once the bullying stops.



Sharing Knowledge to Accelerate Business Transformation Together

People development can be driven by inspiring not only the youth in educational institutions to learn from real-life experience but also new generations of business owners and entrepreneurs. We mobilize this through “RS Young Blood” project to prepare students and young businessmen to gain experience before they graduate and start working.

Environment



RS NET ZERO : Think Before Trash - A Small yet Meaningful First Step

RS Group encourages employees to sort PE1 plastic waste for recycling and upcycle the plastic waste by making “RS Net Zero Bags” from plastic bottles collected throughout the year. Revenue made from the sales helps fund the establishment of the Marine Endangered Species Unit under Andaman Coastal Research Station for Development, Faculty of Fisheries, Kasetsart University.



Awarded for Energy-Saving Building for the 6th MEA Energy Awards

RS Group’s buildings were qualified for office building category from the MEA which demonstrates that the Company places importance on providing good quality of life for employees through the building design with energy saving and efficient resource utilization concept as well as considering air quality and lighting suitable for working conditions.

Message from **CHAIRMAN**

The year 2022 is characterized by economic fluctuations and prolonged COVID-19 pandemic during the first half of the year that both consumers and businesses had to face and adapt. Inflation and rising cost of living were driven by the hike in energy prices and transportation costs. Despite the unfavorable situations, RS Group spotted a silver lining of reframing challenges as opportunities for our continuous business expansion to address changing needs of consumers in the volatile world of the new normal. RS Group has made further steps toward building the ecosystem for future growth in line with our “Life Enriching” purpose to elevate quality of living of consumers in all dimension through RS Group’s diversified businesses.

Reinforcing the Foundation of Commerce Business

We have diversified our distribution channels to better serve our customers through the investment

in ULife that operates in direct sales business for longer than 30 years. This is considered a shortcut to tap into a large direct sales platform with over 150,000 members in the network and the potential to develop premium products that meet international standards as well as acquiring famous health & beauty brands such as aviance and Beyonde.

In addition, RS Group intends to elevate the business and quality of life of pets with the development of “Lifemate” brand that offers products and services for pets of over 40 SKUs from dry food, wet food, and snacks to other pet care products. The Company also started the retail business to provide products and services for pets by establishing RS Pet All Co., Ltd. as the Company aims to seize the opportunity in the high-growth market of products and services for pets. We have set a goal for RS Pet All to become a distributor of a full range of products and services for pets in the near future.





Capitalizing the Recovery of Entertainment Business

Entertainment business continues to be the key accelerator for RS Group in the past year as the cancellation of COVID-19 control measures allowed concerts and events to resume as normal. During the latter half of 2022, our big concerts of the year received overwhelming responses while tickets were sold-out within the first hour of sales. Moreover, we began to develop online content to target younger generations to expand the customer base and generate revenue from various over-the-top platforms (OTT) to further expand business through digital channels.



Promoting Sustainable Growth

RS Group has placed significance on sustainable business conduct covering economic and environmental aspects through the inclusion of risk management framework as an integral part of business strategy of the organization from the policy level driven by the Board of Directors to the Management and organization-wide implementation. We are proud to be one of the first organizations to concretely promote human rights policy by announcing “RS Diversity Policy” to offer equitable rights and benefits for employees - not limited to LGBTQ group but also extending to other diverse groups based on race, religion and physical difference etc. Because of our efforts, we were again selected by the Stock Exchange of Thailand to be included in the list of sustainable stocks or Thailand Sustainability Investment (THSI) in 2022 for the 2nd consecutive year. Also, the Company were recently certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). We take pride in the recognition which represent our commitment to grow alongside our stakeholders in a balanced manner in all dimensions.

On behalf of the Board of Directors and the Management, I would like to thank shareholders, investors, business partners, customers, government agencies and all stakeholders for your longstanding confidence and support for the Company including our executives and employees for your collective efforts and dedication in performing your duties for the Company so that we managed to thrive through the difficult time together in the past year. Please rest assured that the Company has a firm commitment to conduct our business under corporate governance principles in the best interests of shareholders and all stakeholders to attain sustainable and solid growth in the future.

MR. SURACHAI CHETCHOTISAK

Chairman

RS Public Company Limited

ENTERTAINMERCE MODEL

Strengths of existing commerce business and entertainment business are combined to generate growth through diverse multi-platform channels leveraging our content creation expertise as an advantage to present information on products and services to attract consumers to be interested in the brands distributed across channels convenient for consumers across Thailand. The Company operates in 3 businesses as follows.

1. Commerce Business - Aspiring to be “Wellbeing Partner” for Thai people, the Company focuses on product and service innovation to promote consumer health and deliver revenue growth from Multi-Platform Commerce to reach customers through diversified channels and expand to new markets to extend revenue base. Commerce business can be classified into 4 business lines as follows

RS Livewell plays product development roles for health and beauty using modern technology to meet international standards. Thanks to our full understanding of consumers’ health needs, RS LiveWell has launched various product champions as proven by popularity

among consumers and growing sales while development of new products is also emphasized to address market needs to expand to new target customer base.

RS Mall is the main sales channel that conducts marketing and distributes products and services through multi-platform commerce both offline and online. A wide variety of products of over 600 items from both RS LiveWell and business partners are offered ranging from health, beauty and fashion to electrical and household appliances and others.

RS Connect engages in direct sales business focusing on product distribution through over 150,000 sales agents and a strong product development team

meets international standards. Our direct sales business can be categorized by business model into

- (1) MLM (Multi Level Model): Direct sales business in the format of multiple layers of sales agent network under the brand “ULife” with high quality products that meet international standards targeting high-end consumers.
- (2) SLM (Single Level Model): Direct sales business in the format of single layer of sales agent network under the brand “De Beste” with the focus on sales through social commerce or online vendors via social media channels offering products that target middle to high end consumers.

RS Pet All engages in commerce business related to pets starting with the distribution of products and services from retailers with a plan to expand into other related businesses to provide a full range of products and services for pets from upstream to downstream in the future.

2. Entertainment Business - Through our expertise and experience in media and entertainment business of over 40 years, entertainment business is a bedrock of our entertainmerce model which can be classified per following



TV Media - Channel 8 TV station is a digital TV leader offering quality content from news, sports to dramas with the extension to online channels through famous OTT platforms, consistent with lifestyles of consumers in digital age.



Radio Media - COOL Fahrenheit 93 FM is a number one radio station in terms of number of audience that expands into online channels such as website and Coolism application.

3. Music and Other Businesses - The Company creates music through 3 major record labels namely, RoseSound, Kamikaze and Rsiam to generate revenue from online streaming via different platforms including related activities and the storage and management of music rights which are intellectual property of the Company. In addition, the Company develops and produces content for online channels both own content and acquired content from foreign countries through Fourth Apple Co., Ltd. to expand customer base to younger groups of audiences and consumers.



Types of Business and Operations

COMMERCE BUSINESS

Commerce business engages in development, marketing and distribution of products and services under 4 subsidiaries per following.

RS LiveWell

RS LiveWell Company Limited (“LiveWell”) is a product developer who builds partnership with research institutes and original equipment manufacturers (OEM) to produce health and beauty products to address consumer healthcare needs using efficient and modern innovation that meets international standards. Currently, our products can be grouped under 4 major brands to fulfill “innovative wellness” concept as listed below

well u



well u is a dietary supplement derived from a combination of scientific innovation and natural ingredients to promote holistic healthcare catering to new generations of consumers.

Vitanature+



Vitanature+ consists of dietary supplement and haircare products using herbal extracts sourced from around the world and applying local knowledge and innovation to target consumers who prefer natural ways of healthcare using superior extraction technology compared with other brands.

CAMU C



CAMU C is a functional drink that showcases innovation and superior natural properties to offer good health for new generations to be ready for their daily lives.

Lifemate



Lifemate offers health & wellness products for pets leveraging scientific innovation to promote overall health of pets under the concept “Holistic Wellness” by sourcing only high-quality and human grade ingredients for human best friends.



RS Mall Company Limited (“RS Mall”) manages distribution channels for products and services focusing on health and beauty solutions that promote quality of life with the aspiration to become “Wellbeing Partner” of everyone. The product offering includes healthy products, beauty, fashion, electrical appliances, household appliances and pet supplies from Lifestar and other business partners of over 600 items to be distributed under multi-platform commerce model.



Distribution channels cover offline channels such as digital TV through Channel 8 and other channels of alliances, RS Mall Channel through a satellite TV, and online channels including www.rsmall.co.th website, LINE Official Account @RS Mall, RS Mall application and Coollism Application as well as through other leading online platforms like Shopee and Lazada. Moreover, the Company also distributes through partners such as RS Mall on V-Avenue by AIS 5G to create virtual shopping experience for customers and extend to new markets.

RS Connect.

RS Connect Company Limited (“RS Connect”) operates in commerce business through direct sales which can be categorized into 2 direct sales models per following

ULife



ULife is a direct sales business under MLM (Multi Level Marketing) or direct sales business in the format of network marketing, offering premium beauty supplement and products for daily lives through different types of sales agents targeting high-end consumers.

De Beste



De Beste is a direct sales business under SLM (Single Level Marketing) offering beauty products through online agent system under the concept “At Your Best” with the focus on selling affordable health and beauty products through social commerce channels targeting mainly new generations.

RS pet all.

RS pet all Company Limited (“RS pet all”) was founded in the 4th quarter of 2022 to operate in a business related to pets with the objective to extend to retail and service business for pets to become a provider of a full range of pet services.

Types of Business and Operations

ENTERTAINMENT BUSINESS

With the expertise from over 40 years in media and entertainment business, RS has a strong foundation for the new Entertainmerce model. RS Group's media business can be categorized per following

TV MEDIA

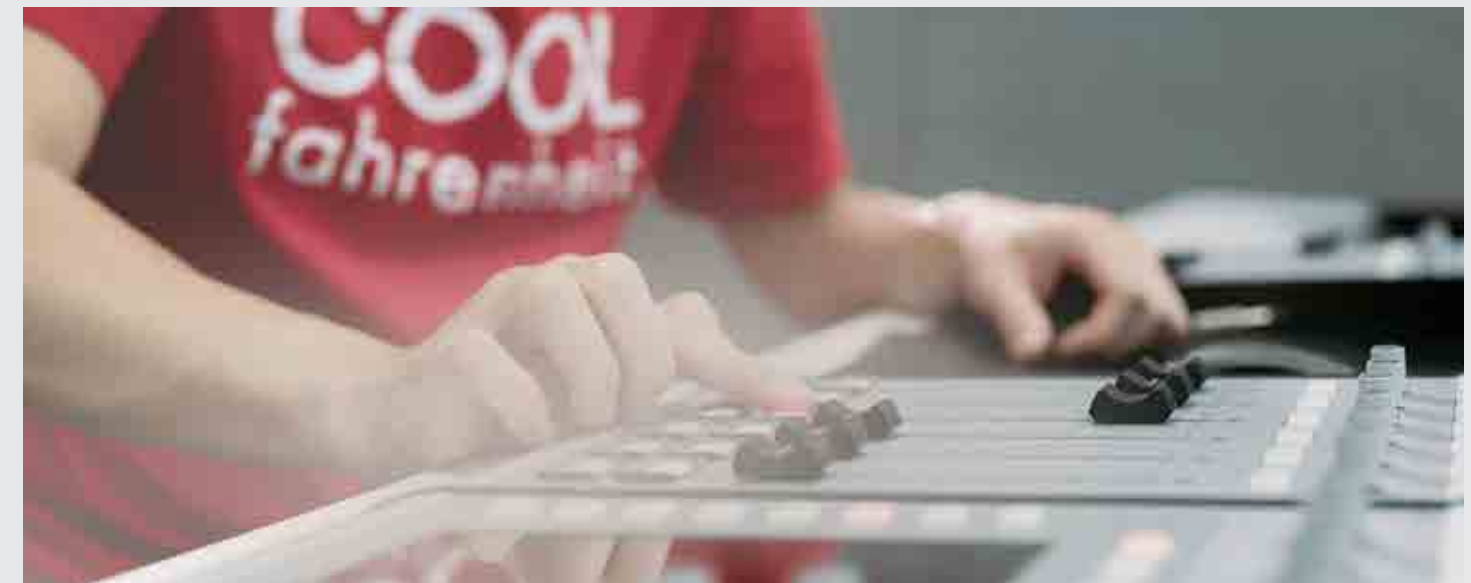


“Channel 8” TV station is one of the leading TV stations in Thailand with outstanding content quality and an extensive audience base of 8 million people nationwide, operated under the slogan “Everyone is watching Channel 8, Press 27” that caters to the majority of TV audience in Thailand. Channel 8 is a free TV that reaches broad viewers of different genders and age groups and adopted “Four-legged Chair” strategy to generate growth through 4 main sources of revenue namely, revenue from commercial air time from external customers, revenue from commercial air time of RS Mall, revenue from content rights from existing inventories and new content and revenue from organizing events.

Channel 8 aims to have a planning for diverse content to serve different viewers at different times of the day with 3 main types of content which are news, sports, and dramas. Moreover, the Company also generates revenue from distributing content to leading online platforms, both local and international, to respond to consumer behavior at present such as WeTV, IQiyi, Viu and AIS Play by acquiring popular series both finished programs and on-air series to be available for viewing after TV broadcasting.



RADION MEDIA



COOLfahrenheit radio station broadcasts through FM 93.0 MHz and online channel at www.COOLISM.net as well as online application COOLISM on smartphones with a combined viewership

of over 3.7 million listeners per month. The radio station is operated under the concept “Music Lifestyle Content” led by the professional COOLJ team with their unique characteristics that earn COOLfahrenheit the No.1 radio station by popularity for almost 2 decades. At present, the station emphasizes the expansion of audience base to new generations who grow up in the digital age through streaming platforms and activities that respond to lifestyles of new generations, e.g., the distinctive COOL Outing and Ink Eat All Around.

Types of Business and Operations

MUSIC AND OTHER BUSINESSES

RS MUSIC



RSIAM

kəmikəze

RoseSound

RS offers a wide variety of songs and music selections serving target customer groups of all ages under the operations of 3 record labels namely, RSIAM, RoseSound and Kamikaze. Artists under these record

labels are talented with high potential to support its Entertainmerce model and generate additional revenue from merchandise sales through commerce business.



Given the trending consumer behavior to listen to music through streaming platforms in the digital age, the Company expanded our channels to deliver revenue from copyrights of songs on famous streaming applications such as Apple Music, JOOX and Spotify as well as developing and creating new formats of content on social media with its fan base of over 40 million subscribers. This has led to continuous growth in

revenue from online channels. Plus, the Company made an investment in Fourth Apple Company Limited who is a leading content creator and online marketing expert to be a key driver in content planning and production with the purpose to fulfill the ecosystem of the Company under entertainmerce model to be ever more complete.

Key development 2020-2022

2020

February



Adopted Entertainmerce model that combines strengths of entertainment business and commerce business to differentiate and enhance competitiveness

November



Introduced Vitanature+, a dietary supplement with herbal extracts which are accessible by broader consumers at affordable prices

June



Launched COOLISM application under the concept “Enjoy Music and Shopping in One App” to turn listeners into customers with new and unique shopping experience

2021

February



Invested 35% stake in Chase Asia Co., Ltd., operating NPL management, personal finance and debt collection business, with an investment of 920 million baht to expand “Entertainmerce” model

April



Invested 70% stake in Fourth Apple Co., Ltd., an expert for online marketing and content & influencer marketing to strengthen Entertainmerce model with digital skills.

October



Lunch Smart Marketing Platform “Popcoin” using blockchain technology to enhance Entertainmerce mode and deliver seamless consumer experience to build value added across RS Group

March



Introduced “Well U” brand for dietary food and cosmetic products and market premium collagen as its first product.



Launch “CAMU C” brand and its first functional drink product to capture health-conscious trend

November



Lunch “Lifemate” brand to develop and market products for pet

Key development 2020-2022

2022

February



Listed in Thailand sustainability investment index (THSI)

June



First to introduce Hemp related food supplement by RS Livewell, Krill oil plus CBD

April



Acquired 100% of Unilever Life co.,ltd, (ULife), a direct selling business to strengthen distribution channels and product development capability. ULife is another key platform of the group

September



Popcoin was listed on XT.COM, one of the world's leading cryptocurrency exchanges. The listing aims to expand its user base in Thailand and other countries, fostering seamless user experience across Popcoin's ecosystem

2022

October



Established "RS pet all Co.,Ltd." to invest in pet retail and service business and strive to be a leader in one-stop destination for pet related products and services in the future

December



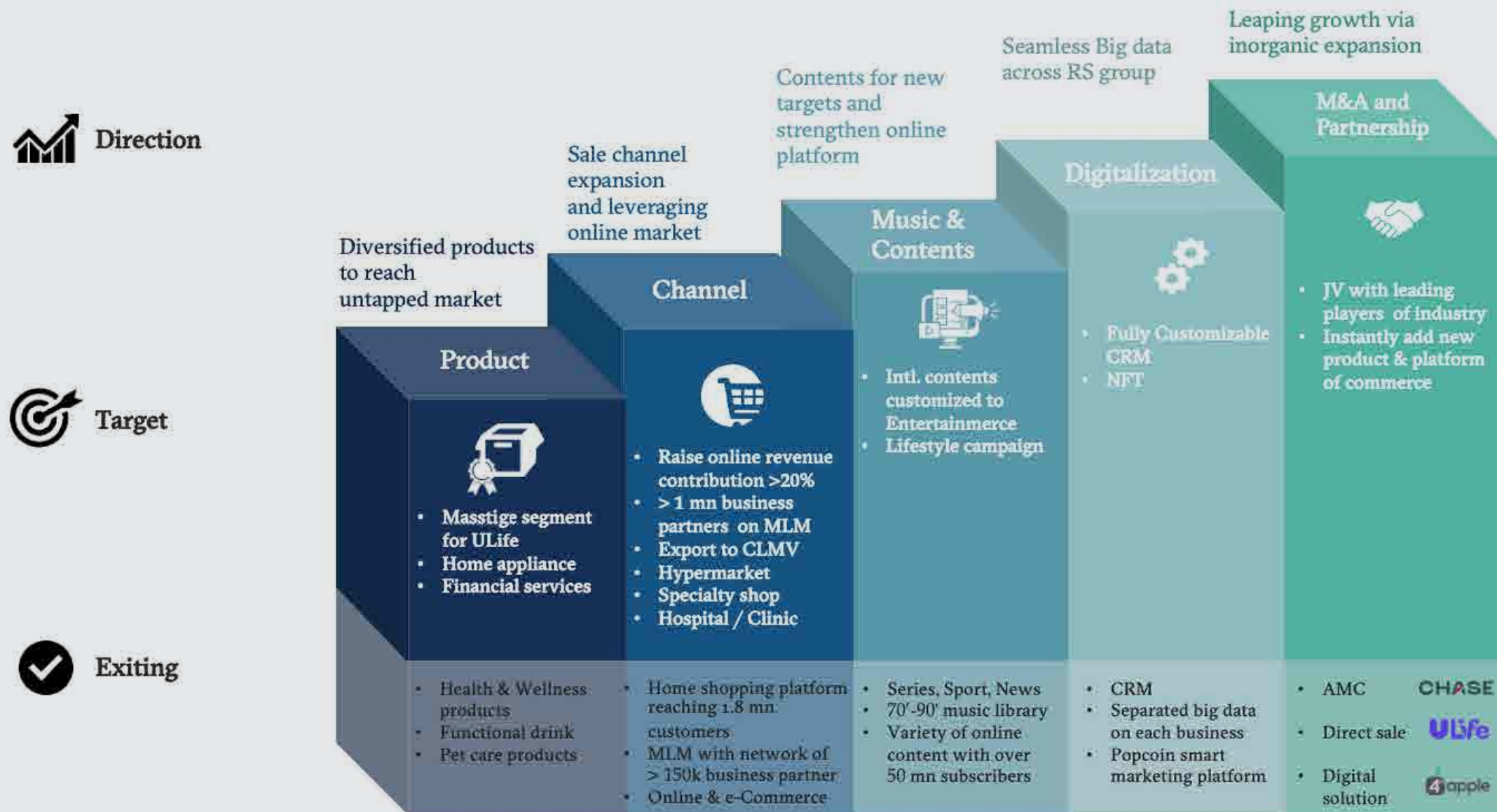
Introduced "De Beste" high quality skincare products, focusing on distribution through online sale agent utilizing social commerce platform

November



Build on Lifemate portfolio over 81 SKUs with pet care products and wet food, distributing to over 600 pet shops across Thailand

GROWTH DIRECTION OF ENTERTAINMERCE MODEL



Structure and Operations of the Group of Companies

SECTION

01



01

Business Structure and Operating Performance

1.1 Business Policy and Business Overview

RS Public Company Limited (“RS” or “Company”) was founded in 1976, starting from an integrated music business before being converted into a public company and listed on the Stock Exchange of Thailand in 2003 with a registered capital of 560 million baht. The Company subsequently changed its name to “RS Public Company Limited”. As of 31 December 2022, the Company’s issued and paid-up capital was 972,496,946 shares, with a par value of 1 baht per share.

The Company has expanded continuously under “Entertainmerce” business model with following core businesses.

1) Entertainment Business

Through our expertise in media and entertainment business of over 40 years, entertainment business is considered the strong foundation of our entertainmerce business. The Company engages in providing TV media services through Channel 8 TV station and radio media through Cool Fahrehheit 93 FM including organizing activities for on-ground and online media to offer a full range of marketing tools for brands.

2) Commerce Business

Aspiring to be “Wellbeing Partner” for Thai people, the Company focuses on product and service innovation to promote consumer health and beauty and deliver to customers through diversified channels. In-house brands developed by RS Livewell include Well U, Vitanature+, CAMU C and Lifemate. Besides, we teamed up with manufacturing and import partners to enhance the variety of our offering to consumers to be delivered through our own channels such as telesale, radio, TV, website and channels of our partners such as convenience stores, traditional trade and others. Moreover, the Company has developed a system to gather and analyze customer data to be able to introduce products that better meet customer needs while after-sales systems are developed to promote efficiency and enhance customer satisfaction to achieve repeated purchases.

3) Music & Other Businesses

As integrated music business is the original business of RS with over 40 years of history, the Company owns a wide range of intellectual properties related to diverse kinds of music such as music work rights (lyrics & melodies) and master sound recording copyrights of over 15,000 rights, most of which are popular and reach diverse groups of audiences. Moreover, RS specializes in music business to be able to continuously create new famous music and build on different channels to generate more revenue such as streaming platforms, revenue from copyrights and additional revenue streams from intellectual properties. Currently, RS creates music from 3 record labels namely, RoseSound, Kamikaze and Rsiam

In addition, RS has expanded into online content creation and development business as well as developing “Popcoin”, a smart marketing platform, through Fourth Apple Company Limited and investing in Chase Asia Company Limited operating in a NPL asset management and personal loan business.

Note that RS consistently looks to invest in new businesses to create a strong and growing business ecosystem to be able to serve customers in all dimensions.



Core Purpose

“Life Enriching”

Motto

“Passion to Win”

5-Year Business Direction

RS is an organization that conducts business with ‘opportunities’ and is always adaptive to change to create business opportunities by focusing on market leadership, continual investment in the business to sustain its commerce business and adopting Entertainment Model and expanding to other related businesses. The revenue contribution from new businesses is to increase significantly, strengthening the Company’s total revenue and net operating profit.

Key Changes and Developments in the Past 3 Years

The Company has evolved from being a leader in the media business to becoming a commerce business that provides diversified content to offer entertainment and attract and introduce products through different channels while enhancing efficiency through a customer data analytical system. The Company has continuously expanded our commerce business through the extension of distribution footprint and the variety of products.



During 2022, the Company acquired ULife to enter into direct sales business to create synergy from various businesses of the Group.



Plus, we established RS pet all Company Limited as a one-stop service retail business to distribute products and services related to pets.



The Company also launched Popcoin- Smart Marketing Platform to leverage big data to connect consumers, brands and content creators together with the purpose to assist brands in elevating their marketing efforts to better reach target customers while customers gain higher satisfaction from receiving benefits that meet their needs through their participation in marketing activities using Popcoin as a utility token and a medium in the platform. The Company has built on its existing commerce business and entertainment business to create and grow its digital business (Details on key changes and developments in the past 3 years are shown in the section Key Developments from 2020-2022).

Overview of Business of the Company and Subsidiaries

At present, the Company engages in 3 main businesses, which are commerce business, Entertainment business and music and other businesses. The commerce business contributed to approximately 50% of total revenue, carrying out business activities under RS LiveWell Company Limited and RS Mall Company Limited that develop and distribute own products and those of partners through online channels, modern trade and other channels. Recently, RS also expanded its commerce business into direct sales business under RS Connect Company Limited. Regarding entertainment business, RS owns Channel 8, a TV media, operated under RS Multimedia Company Limited and radio media through the station COOL Fahrenheit 93FM under Coolism Company Limited. For music and other businesses, the Company operates in content and music development business to be distributed through multiple channels - generating copyrights revenue from the use of intellectual properties. Besides, RS also has other related businesses to support the ecosystem of the



Company to be more complete such as content creation, event organizer and smart marketing platform operated under Fourth Apple Company Limited. (Details on investments in subsidiaries are shown in the section Shareholding Structure)

1.2 Nature of Business

Currently, the Company operates 3 core businesses consisting of commerce business, entertainment business, and music & other businesses.

Revenue Structure

Revenue by Business	2020		2021		2022	
	Baht (Million)	Proportion (%)	Baht (Million)	Proportion (%)	Baht (Million)	Proportion (%)
Commerce Business	2,381.8	63	2,263.4	63	1,714.5	49
Entertainment Business	1,148.7	30	1,078.7	30	1,421.9	40
Music and Other Businesses	244.2	7	230.7	7	396.4	11
Total Revenue	3,774.7	100	3,572.8	100	3,532.8	100

RS LiveWell

1) Product Characteristics

Commerce business is operated under RS LiveWell Company Limited (“LiveWell”), RS Mall Company Limited (“RS Mall”), RS Connect Company Limited (“RS Connect”) and RS pet all Company Limited (“RS pet all”).

(1) RS LiveWell Company Limited (“LiveWell”) (Previously Lifestar Company Limited) is a product R&D, designer and developer by outsourcing production to original equipment manufacturers (OEM) for health and beauty products especially innovative solutions that are based on “Innovative Health and Wellness” concept to apply science as the basis to conduct R&D of products to address healthcare needs of consumers through products that meet international standards. There are 4 main brands under LiveWell’s product portfolio as listed below:

1. “well u”: dietary supplement and skin nourishment product for holistic health and beauty from applying science and innovation to the benefits of natural ingredients.
 2. “Vitanature+”: dietary supplement and haircare products made from herbal extracts with the perfect combination of local wisdom and innovation.
 3. “CAMU C” : a functional drink using innovation and natural properties to promote health and confidence of new generations through best-selected ingredients for sustainable health.
 4. “Lifemate” : health & wellness products for pets that promote overall health of pets under the concept “Holistic Wellness” for your life companions by adopting innovative technology.
- For the product development of each type of product, LiveWell has collaborated with domestic and international research institutes and manufacturers

with international standards to analyze database on customer needs gathered from various distribution channels including telesales. This helps the Company to understand trends, market demand and customer needs to be able to develop products customers want. For products under well u and Vitanature+ which are mostly dietary supplement, distribution is mainly through RS Mall and recently expanded to online channels and marketplaces such as Shopee and Lazada. For the functional drink CAMU C, main distribution channel is convenience stores to target health-conscious customers to be able to purchase the products easily every day at any time. Unlike CAMU-C, Lifemate products for pets rely more on traditional trade which are mostly retail pet shops of over 600 locations across Thailand.

(2) RS Mall Company Limited (“RS Mall”) is the main distribution channels of health products through both offline and online platforms. These platforms are to sell products and services that promote good health and wellbeing in a holistic way under the concept “Good Health & Wellbeing). Product quality and standards are guaranteed and certified by the Food and Drug Administration, ready to be “Wellbeing Partners” of every consumer to live a comfortable, happy and

healthy life. The Company’s product offering ranges from health, beauty and fashion, electrical appliances, home appliances to animal food - from both LiveWell and partners who are product owners. The Company currently carries more than 600 items in its portfolio which can be categorized in to 4 groups namely, 1) Mental Health, 2) Physical Health, 4) Home and Pets Health and 4) Social and Travel Health.

During the past year, RS Mall has broadened the variety of its introductions of different products for different marketing channels consisting of

- 1) TV distribution through RS’s owned TV media including Channel 8 and digital TV channels that are partners of the Company which can reach over 8 million viewers per day
- 2) The Company’s online media platforms, including www. rsmall.co.th and LINE SHOP through @RS Mall with over 828,000 accounts, as well as other leading online platforms such as Shopee and Lazada. Also, RS Mall has extended its online distribution channels by launching RS Mall application on smartphones to accommodate customers to be able to order products online more conveniently and faster. RS Mall shop was also launched on V-Avenue by AIS 5G to create and deliver virtual shopping experience for customers.



3) Telesales and/or digital marketing are deployed to facilitate customers to order and purchase of products and services via phones. The Company reaches out to customers by phone to introduce its appealing products as suggested by the analysis from existing customer database. At the end of 2022, the customer base has grown to more than 1.7 million customers. RS also adopted Predictive Dialing System (PDS) to connect with the outbound call center to ensure maximized call results by reducing loss from no answer, busy lines or voicemails. The Company consistently improves PDS including the implementation of the Voice Analytics system to analyze phone conversations using artificial intelligence (AI) to better reach target customer groups and learn in-depth of their needs to be able to develop products and services that better address their requirements.

In addition, RS Mall values existing customers who are loyal to the brand and added a team of Customer Relationship Management (CRM) to take care of 7,000 VIP customers with the highest purchase values to be able to recommend different products and promotions selected exclusively for each VIP customer. This is to further promote customer satisfaction and maintain their loyalty to the RS Mall brand in the long run as well as generating higher revenue from this group of customers.

On product delivery, the Company outsources the activity to external parties. Customers in Bangkok and metropolitan areas will receive their products within the next day following the order confirmation of the products and services. Customers in other provinces will receive the product within 1 to 5 days. They can choose to pay cash on delivery or via credit card; however, more than 90 percent of customers choose to pay cash on delivery

(3) RS Connect Company Limited (“RS Connect”) operates commerce business through direct sales. During 2022, the Company acquired direct sales business of Unilever Life (ULife)

RS Connect.

from Unilever Thai Holdings Company Limited including popular brands such as Aviance, Beyonde and I-Fresh and the product development team with international product development expertise

Note that RS Connect Company Limited further expanded its direct sales business into 2 different models.



1) ULife is a direct sales business under MLM (Multi Level Model) or network marketing that focuses on selling the products and extending sales network. The majority of products are health and consumer products targeting prestige and middle standard groups.

2) De Beste is a direct sales business under SLM (Single Level Model) or one-layer direct sales that distributors will obtain products from the Company to directly sell to consumers (end users) emphasizing on online social commerce. The Company focuses on developing health and beauty products with affordable prices to target mainly younger generations.

RS pet all.

(4) RS pet all Company Limited (“RS pet all”) was founded in the 4th quarter of 2022 to operate pet business with the objective to expand into retail and service business related to pets to provide a full range of services for pets.

2) Market and Competition

In 2022, Thai economy was pressured by rising world’s oil price resulted from the disputes in Europe which led to higher transportation costs and surging

inflation rates even though the government issued economic measures to counter the situation such as flood relief programs, “Kon La Krung” (subsidy) and “Shop Dee Mee Kuen” (tax deductions on shopping) that helped boost private demand. E-Commerce market continued to grow as consumers are used to ordering consumer goods online during the COVID-19 pandemic. These factors accounted for gradual recovery of commerce business and the growth is likely to resume as there are positive factors in the global economy that help stimulate Thai economy.

During 2022, LiveWell has structured products, sales team and marketing team for our 4 major brands to put an emphasis on product development and marketing for each brand as well as expanding into online platforms to support the growth of e-commerce market. Moreover, we focus on content creation to sell different products and communicate directly with target consumers via multiple media of RS Mall and build trust on products through the product development that involves experts and specialists. Note that the Company launched new products in response to demand trends in the market in particular periods to grasp opportunities and generate revenue from market with not many players such as CAMU C and Plus with Hemp which received positive responses from consumers who care about their health and are willing to try the benefits of hemp.

Direct sales business is considered a popular sales channel of consumers as Thailand is ranked the 2nd largest direct sales market in Southeast Asia. Realizing the opportunity, the Company acquired direct sales unit “ULife” of Unilever (Thailand) Company Limited with a network of 150,000 members and ready infrastructure including distribution channels, brands and products, management systems and operating software as well as product development team. This was an accelerated move to enter into direct sales market. As ULife is integrated under RS Group, competitive advantage and synergy are realized while

initially ULife focused on the distribution of premium products. Under RS Group, market becomes broader and product range is more extensive to include products for daily lives. Furthermore, another sales format is developed called “SLM” or Single Level Model for the brand “De Beste”. The brand targets new generations who prefer sales through online channels and social commerce to build sales network. Online vendors are our sales agents to target middle-class customers (mass) and above. This further strengthens the ecosystem under entertainment model.

As for RS pet all, our pet-related business, social structure is changing toward single family and the COVID-19 outbreak since 2019 caused people to find indoor activities while spending more time at home. Having pets became one of the preferred activities as pet humanization trend has gained traction which people treat pets as their family members. Therefore, buying food for pets requires extra care. RS expanded the pet food business through Lifemate brand as the Company spotted opportunities and growth potential for pet-related business which is expected to grow 8-9% per year for the next 4-5 years. The market is still considered as “Blue Ocean” with no apparent market leader. As a result, the Company established RS Pet All Company Limited with an aspiration to provide a full range of products and services for pets in the future.

3) Procurement of Products and Services

Product development units of both RS LiveWell and RS Connect work in collaboration with domestic and international research institutes to come up with formulas for key ingredients of each product. Once key ingredients or extracts are obtained, the Company will commission original equipment manufacturers (OEM) to manufacture finished products for the Company.

Entertainment Business

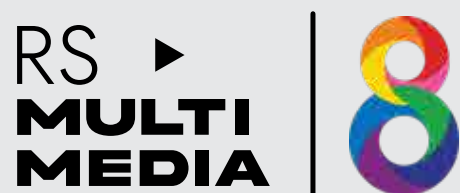
Operated under RS Multimedia Company Limited



Consisting of 2 main media: TV media and radio media

TV Media

1) Product Characteristics



RS Multimedia Company Limited operates the broadcasting of “Channel 8” TV Station under the slogan “Everyone is watching Channel 8, Press 27” to offer content that respond to requirements of the majority of viewers in Thailand. The concept is to be a free TV channel that is accessible to viewers of different genders and age groups with over 8 million audience base across Thailand focusing on 3 types of content which are dramas, sports and news. During the past year, the Company elevated all 3 main content types to enhance viewing experience with the following details.

- Sports content: focusing on rigorous boxing events to attain No.1 rating such as “Muay Thai Super Champ”, “Muay Hardcore, Muay Pandu” as well as an international Thai boxing tournament “Thai Fight” that has elevated Thai boxing to the global level.

- Drama content: producing quality dramas of different styles such as soap opera, fantasy, mystery and faith; for example, “Buang Bai Bun”, “Ran Dok Ngue”, “Leh Luntaya” and “Ruan Chada”. Channel 8 also brushed up old dramas to be rebroadcast with new cuts and special parts to add some appeal to the dramas which resulted in high level of overall rating.

- News content: adjusting the format under the concept “Ruadrew, Jorluk, Krobklum” with news reporting that is fast, deep and extensive. News centers were established in different regions across Thailand and field reporters are stationed in all areas to truly reach the people and report news real-time with precision and speed, strengthening news team in front of cameras to be more effective.

In addition, the Company also imported popular content from foreign countries to broadcast locally to attract new groups of viewers to expand audience base to viewers who like Asian series content such as Korea, China and India. That is the reason why Channel 8 maintains its good rating and has long been a leading TV station for variety - standard definition category (Variety - SD) from the survey of AGB Nielsen Media Research (Thailand) throughout 2022.

Channel 8 formulated “Four-Legged Chair” strategy to diversify its sources of revenue instead of relying on sales from commercials as the only source of revenue. By executing this strategy, Channel 8 can generate revenue from 4 main sources which are

- 1) Revenue from commercial air time from customers who are product and service brands through proactive work to present creative ideas that assist them in addressing their marketing needs to meet their objectives.

- 2) Revenue from commercial air time of RS Mall which is considered an internal customer using Channel 8 as a key tool in introducing products via talk

shows and commercials to provide product details and in-depth product benefits to customers.

- 3) Revenue from content rights from existing inventories and new content which have high tendency to grow, consistent with the behavior of consumers at present who view programs through Over-the-top (OTT) platforms such as AIS PLAY, TRUE ID, VIU and WeTV as well as sales of rights to foreign countries including ASEAN countries and China.

- 4) Revenue from organizing events to build on different types of published content that generate income from brands who need to engage consumers across the country. As the COVID-19 pandemic subsided during the past year and activities resumed to normal, this source of revenue experienced high growth.

2) Market and Competition

Advertising media industry has been contracting continuously in the past 3 years as the economic conditions were adversely affected by the COVID-19 situation which in turn impacted marketing budgets of brands. However, signs of recovery became clear toward the end of 2022 as COVID-19 control measures were relaxed. As a result, value of overall advertising media industry in Thailand in 2022 rose significantly at a rate of 9.1% from the previous year to stand at 118,678 million baht.

TV media remained the media with highest share of advertising budget at around 53.8% of total advertising budget. Advertising spend on TV media had a total value of 62,664 million baht, declining 1.6% from the previous year. On the other hand, online advertising has experienced constant growth and higher share at a rate of 7.5% from last year.

The competition in TV industry has been intense as players have to compete for rather fixed amount of money. The lower number of digital TV

channels was a result of the license returns which drove the number down from 24 channels to 18 channels in 2019 while advertising money was concentrated on only leading channels.

Due to the intense competition in overall TV industry, digital TV operators adjusted themselves to generate additional revenue through the expansion of channels to bring content to diverse platforms, responding to change in consumer behavior toward content viewing from smartphones, tablets or computers. Many players added viewing options through social media channels such as Facebook and YouTube as well as selling content on Over-the-Top TV (OTT TV) which is considered revenue generation from online audience including audience base from foreign markets.

With longstanding experience in media and entertainment business, the Company possesses capabilities and potential in creating content that is right for target customers and attains high rating. Channel 8 set out clear marketing strategies to produce content catering to audience aged over 35 years who are the main group of customers who view content via TV channels with a broad base across Thailand. This group also has high purchasing power that the Company can leverage to build commerce business to introduce products and services that suit their needs.

Lastly, Channel 8 has seen opportunities in selling rights in foreign markets as well as OTT video streaming market which have been growing constantly, consistent with changing lifestyles of consumers in digital age. Therefore, the Company took steps forward to expanding the customer base through partnerships with leading companies such as AIS Play, True ID, Pops, Viu, iQiyi and WeTV to create new content to be aired on video streaming channels while OTT customers will bring content to be shared.

3) Procurement of Products and Services

The Company has a strong base of actors, artists and employees are experts in content creation and production while content broadcast on Channel 8 is from both in-house production and oursource from leading domestic and international companies. This helps enhance the variety of offered content to meet the needs of broader audience.

Radio Media

1) Product Characteristics



COOLISM engages in a radio media business through the radio frequency system of F.M. 93.0 MHz under the brand “COOLfahrenheit”, an online channel at www.COOLISM.net, and a mobile platform via COOLISM application. Revenue generating strategies are based on diversification of sources of revenue under “Three Rivers” model or revenue from 3 main sources per following:

- 1st River COOLfahrenheit (music station business) generating revenue from advertising.
- 2nd River 2 COOLive (concert and event business) generating revenue from ticket sales and sponsorships from brands who support events.
- 3rd River COOLanything (commerce business) generating revenue from merchandise sales that turns listeners to buyers by introducing products and services through COOLISM application under the concept “Listen to Music and Shop for Fun in One App)



Radio Station	COOLfahrenheit
Concessioner	Navy Radio Station
Airtime	24 hours, every day
Signal Coverage	Bangkok and the vicinities including other provinces across Thailand through online and mobile channels
Concept	Music lifestyle content
Key Target	Urbanista aged between
Audience	18-44 years

COOLfahrenheit is a radio station that offers international-style Thai music for urbanistas aged 18-44 years in Bangkok and its suburbs as well as major cities nationwide. The station currently boasts a combined offline and online viewership of over 3.9 million people per month which has been rising constantly for the past 10 years. Also, it received highest acceptance and recognition from its audience through the professional COOLJ team with unique characters who introduces activities to build engagement with audiences, addressing lifestyles of new generations of working population. For instance, the Company continuously organizes events that respond to lifestyles and broaden perspectives of young generations in workforce. Unique and popular activities include COOL Outing, Ink Eat All Around and COOL Music Fest

COOLfahrenheit has been extended its viewing channels to digital platforms using an application on smartphones while keeping radio platform to promote a hybrid model to accommodate audiences to be able

to tune in no matter where they are. This is also considered an expansion to tap into young generation audiences who prefer to use online channels to access content.



Revenue from organizing events and concerts through COOLive is one of the main sources of COOLism to compensate for the impacts from the contraction of overall radio media business. Events hosted and created by Coolive have consistently gained trust and confidence among audiences and sponsors. After the government relaxed and canceled COVID-19 control measures during the latter half of 2022, the Company was able to organize concerts in full while the 2 biggest concerts, Kamikaze Party and RS Meeting Dance Marathon received overwhelming feedback and all tickets were sold out during the first day of sales.



COOLanything delivers revenue from merchandise sales by converting listeners to customers through the creation of an online shopping experience on the COOLISM application under the COOLanything menu. Listeners can listen to music and shop online at the same time. COOLanything teamed up with commerce business units to source and select products that match the preferences of COOLfahrenheit listeners while product characteristics are different from other products on other commerce channels of the Company that targeted different customer groups.

2) Market and Competition

Advertising spend on radio media bounced back during the past year thanks to the economic recovery post COVID-19 pandemic. Consequently, total advertising spend on radio media for 2022 stood at 3,456 million baht, increasing 4.95% from the previous year. Brands are interested in and choose radio media as one of the main media for their marketing plans while they are likely to select advertising media from the radio stations based on the popularity including the price factor to evaluate the cost-effectiveness of the advertising spend.

Therefore, the Company can leverage our No.1 position on rating with engaged listeners both on air and online as a strategy to propose an attractive CPM or cost per thousand to customers to compare the ratio between the number of audience and advertising price per unit so that brands can achieve the maximum value of the advertising media and reach the most target groups. Furthermore, new sales packages are bundled with other media under COOLism brand to offer integrated solutions for on air, online and on mobile with value-for-money for customers compared with other rivals. Consequently, COOLfahrenheit became the radio station with the highest market share in radio advertising media market thanks to the mentioned factors.

Additionally, from the behavior of radio audiences who increasingly listen via online platforms with the growth of around 10-20% and an average listening time of 1.34 hours per day, the Company focuses on developing online channels from COOLism application and partnership with leading music streaming applications such as JOOX, Apple Music and Google Assistant to extend to audiences in lower age groups and diversify channels for customers to tune in to listen to its media.

3) Procurement of Products and Services

The Company continued to encourage each radio program host to enhance their potential and capabilities to have diverse skills and knowledge. In particular, they must have basic knowledge of marketing and know how to use technology and social media to achieve maximum benefits. They must also be able to host the program in line with the expectations and tastes of the target audience. Recently, the hosts of the Company must also have the skills to facilitate on ground promotional events and accommodate customer's advertising campaigns and the Company's commerce products.

In addition, the Company has implemented a computer system to control the automatic broadcast using the technology that meets international standards. The software is also constantly updated to be modern with quality broadcast through FM radio systems and other digital platforms that can be accessed from all types of devices.

Music Business

1) Product Characteristics

The music business of RS has been an upstream business for the Company for over 40 years and it has been through transformations and disruptions from technology and other business contexts until today that RS Music represents intellectual properties that are fresh and fun with differentiated content compared to traditional record labels. RS is not a music label but music content recreation that is present in every lifestyle of the people.

RS music business is comprehensive in all dimensions to create content that is diverse to meet different needs of artists, markets and target groups using media and marketing strategy, artist management

and song content management through online media such as streaming, social media and downloads and offline media such as television, events and showbiz.

RS Music adopted 2 cores in business operations which are Content Creation

RS Music co-creates and co-develops content in collaboration with a network of artists, partners, creators and influencers to supply new content that address market needs and lifestyles of consumers. Its content creation is operated under 3 record labels namely, Rsiam, RouseSound and Kamikaze and RS works together with multiple artists and partners.

Content Monetization

RS Music leverages assets of the music business to develop related content and add value for its music which is considered intellectual properties of the Company through digital service platforms, social media, copyright management as well as emerging formats in the future such as NFT and Metaverse.

Main Sources of Revenue in Operating Music Business

can be classified into 3 sources per following:

1) Revenue from the use of music through digital systems (digital content), both in terms of music played by online streaming through various platforms such as JOOX, Spotify and Apple Music; listening to music and watching online music videos through platforms such as YouTube, Facebook and AIS Play; or revenue generated from viewing of newly created content through social media platforms with over 50 million accounts of fans.

2) Revenue from events and showbiz of artists under the labels which includes performances and shows of the artists throughout the year. Revenue generated from sponsorships of artists is also a major

part as artists become brand ambassadors or presenters for a variety of products through multiple channels, online and offline as well as artists' own social media channels.

3) Revenue from copyright management from managing, collecting and broadcasting music content by Thai Copyright Collection Company Limited (TCC), a subsidiary that is responsible for storing the Company's copyrighted works used in for commercial purposes.

2) Market and Competition

Since the COVID-19 outbreak, consumers behavior regarding their music consumption has changed as they have more personal time staying at home and need music for relaxation due to work from home. Music streaming has also been trending for consumers as users or audiences can view videos or listen to music anywhere anytime as they wish. As a result, more consumers go online to listen to music through various websites or social media using their smartphones. This presents opportunities for music business with music inventories and copyrights of content to generate revenue through digital platforms. The platforms let audiences access with speed wherever and whenever with much lower distribution cost. Nevertheless, digital platforms and online technology are also opportunities for independent record labels and artists to create their work and introduce to the market in short time at lower costs. This leads to a large number of new operators in music business who create diverse formats of work to the market.

As such, the Company must impart importance to the source of revenue from music inventories and copyrights of songs to be repackaged to serve current target customers as well as new music creation from existing capabilities of our staff with experience and

success. Social media platforms that are diverse and changing are key to speedy customer access that responds well to the lifestyles of all target customer groups.

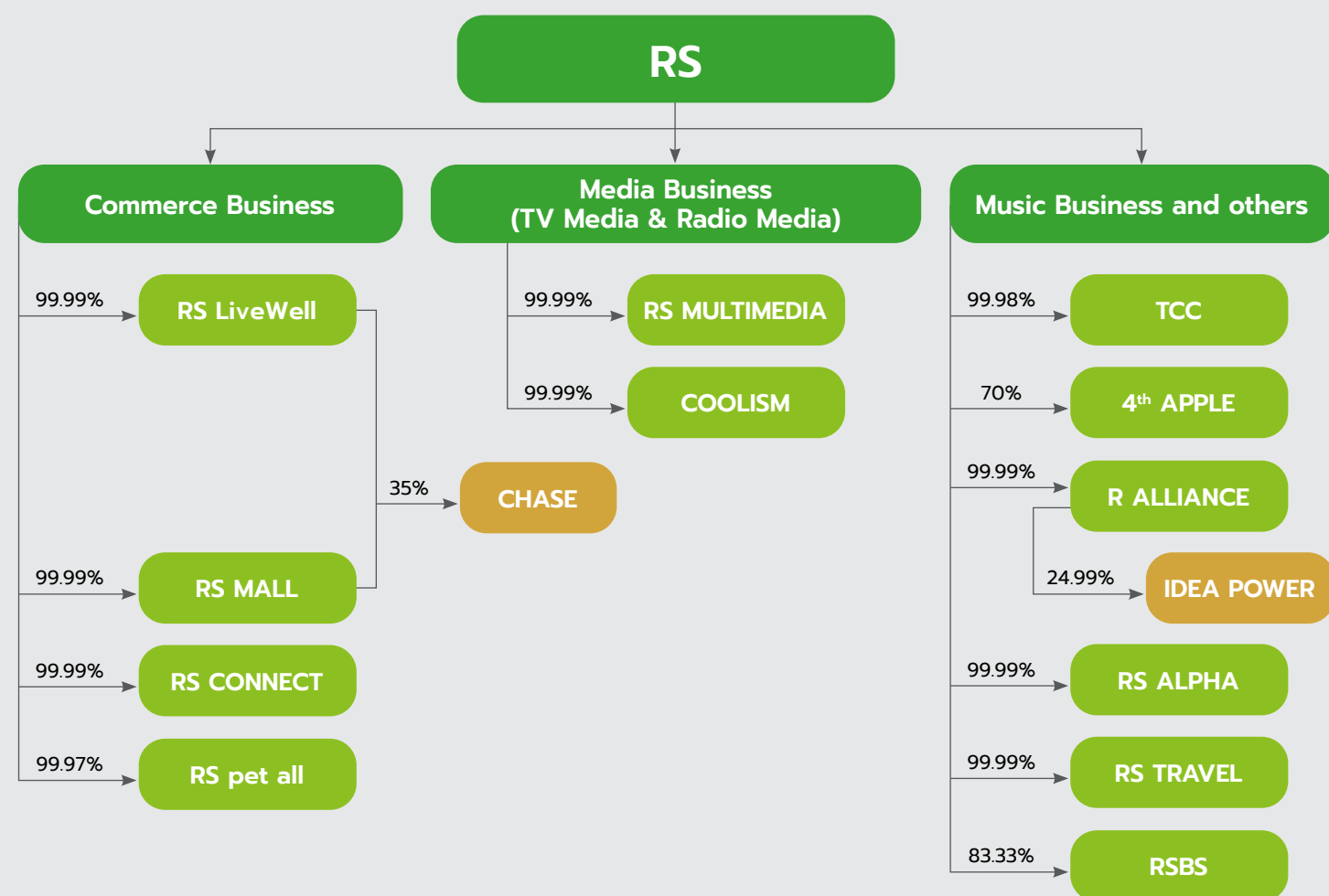
3) Procurement of Products and Services

The Company set a policy to offer more opportunities to new groups of musical artists and composers, and more channels for musical creations or new forms of media channels. In order to develop RS songs and works to be modern and appealing to all target groups, consideration was given to artists with distinguished lifestyles, not those with only singing talent. Also in place was a policy to produce works in right quantities, with emphasis on their quality, close attention after launch, and communication with artists via shared media channels; so that production of each project would follow its initial plan. Evaluation based on indicators in various social media channels was also performed in terms of production quality and responses from the target groups.

1.3 Shareholding Structure

1.3.1 Shareholding structure of the Company consists of 3 businesses group as follows:

- (1) Commerce Business
- (2) Media Business (TV Media & Radio Media)
- (3) Music Business and others



RS Public Company Limited

Commerce Business

- RS LiveWell RS Livewell Co., Ltd.
- RS MALL RS Mall Co., Ltd.
- RS Connect RS Connect Co., Ltd.
- RS pet all RS pet all Co., Ltd.
- CHASE CHASE Asia Co., Ltd.

Media Business (TV Media & Radio)

- RS MULTIMEDIA RS Multimedia Co.,Ltd.
- COOLISM Coolism Co., Ltd.

Music Business and Others

- TCC Thai Copyright Collection Co., Ltd.
- 4th APPLE Fourth Apple Co., Ltd.
- R ALLIANCE R Alliance Co., Ltd.
- IDEA POWER Idea Power Co., Ltd.
- RS ALPHA RS Alpha Co.,Ltd.
- RS TRAVEL RS Travel Co., Ltd.
- RSBS RS International Broadcasting and Sports Management Co., Ltd.

As at December 31st, 2022, the Company has investments in Subsidiaries, Associated Companies and Joint Ventures with the details as follows:

(1) The Subsidiary Company

No.	The Company Name	Nature of Business	Registered Capital (Baht)	Shareholding Proportion (%)	Address
1	RS Livewell Co., Ltd. ("RS LiveWell")	Distribution of products through various retail channels.	1,000,000	99.99%	27 RS Group Bldg., Tower A, 5 th Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
2	RS Mall Co., Ltd. ("RS MALL")	Distribution of products through various retail channels.	200,000,000	99.99%	27 RS Group Bldg., Tower A, 5 th Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
3	RS Multimedia Co., Ltd. ("RS MULTIMEDIA")	Digital TV media service business.	300,000,000	99.99%	27 RS Group Bldg., Tower B, 3 rd Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
4	Coolism Co., Ltd. ("Coolism")	Radio business	6,250,000	99.98%	27 RS Group Bldg., Tower C, 4 th Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

No.	The Company Name	Nature of Business	Registered Capital (Baht)	Shareholding Proportion (%)	Address
5	Thai Copyright Collection Co., Ltd. (“TCC”)	Copyright Collection Business	5,000,000	99.98%	27 RS Group Bldg., Tower C, 3 rd Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
6	RS Connect Co., Ltd. (“RS Connect”)	Direct Sale Business which sells dietary supplement product, beverages in sealed packages and cosmetics in regard to Direct Sale and Direct Marketing Act.	452,500,000	99.99%	27 RS Group Bldg., Tower A 3 rd & 7 th Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8899
7	R Alliance Co., Ltd. (“R ALLIANCE”)	Investment Business	258,750,000	99.99%	27 RS Group Bldg., Tower B, 3 rd Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
8	Fourth Apple Co., Ltd. (“4th APPLE”)	Online marketing and managing business service. (Content & Influencer Marketing)	4,000,000	70%	27 RS Group Bldg., Tower C, 2 nd Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
9	RS Travel Co., Ltd. (“RS TRAVEL”)	Temporary non-operating	37,000,000	99.99%	27 RS Group Bldg., Tower B, 3 rd Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

No.	The Company Name	Nature of Business	Registered Capital (Baht)	Shareholding Proportion (%)	Address
10	RS International Broadcasting and Sports Management Co., Ltd. (“RSBS”)	Temporary non-operating	9,375,000	83.33%	27 RS Group Bldg., Tower B, 3 rd Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
11	RS pet all Co., Ltd. (“RS pet all”)	Distributing and marketing Food and Pet supplies product	1,000,000	99.97%	27 RS Group Bldg., Tower A, 1 st Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8785

(2) The Associated Companies

No.	The Company Name	Nature of Business	Registered Capital (Baht)	Shareholding Proportion (%)	Address
12	CHASE Asia Co., Ltd. (“CHASE”)	Loan and Asset Management Business	784,220,900	Holding by the Subsidiary RS LiveWell: 15% and RS MALL: 20%	8/9-10 Soi Vibhavadi Rangsit 44 (Soi Mongkhon Niwet), Vibhavadi Rangsit Rd., Ladyao, Chatuchak, Bangkok 10900
13	Idea Power Co., Ltd. (“IDEA POWER”)	Event organizer Business	20,000,000	Holding by the Subsidiary R Alliance: 24.99%	27 RS Group Bldg., Tower A, 11 th Floor, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

(3) Joint Ventures

No.	The Company Name	Nature of Business	Registered Capital (Baht)	Shareholding Proportion (%)	Address
14	RS Alpha Co., Ltd. ("RS ALPHA")	Commerce and Marketing Business	25,500,000	99.99%	27 RS Group Bldg., Tower A, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

Investments in Subsidiaries and Associates Companies Policy

The Company has a policy to make investments in subsidiaries or associated companies, in businesses directly related to the Company's core business or in other businesses that can be connected to its core business, built on, and can contribute to the core business. The emphasis has been on investments in businesses that have good potential, showing positive trends for future growth and the capacity to generate a good return on investments. The investments will take into consideration the best interests of the Company and its shareholders. Still, the Company has also complied with the Notification of the Capital Market Supervisory Board on Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Securities and Exchange Commission on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets (as amended). That is, by investing in such businesses, the Company will focus on making investments at an appropriate percentage, in such a manner that enables the Company to take part in managing and setting guidelines for business operations in such subsidiaries and associated companies.

Division of Business Operations of Companies in the Group ("RS Group") Policy

The Board of Directors of the Company has appointed executive members of the Company to be Directors of its subsidiaries. They are responsible for taking action in the best interest of the subsidiaries, in line with the policies of the parent company. The Board of Directors is responsible for setting up policies to be implemented by the subsidiaries. The executive responsible for each line of business must ensure that the subsidiaries have in place rules on connected transactions that are in line with the Company's policies, and that they collect and keep records of accounting information. The Company must be able to audit such records and compile them to prepare the consolidated financial statement within the required time frame. They must also set up a suitable and prudent internal control system and can ensure that transactions are made in compliance with relevant laws and regulations. Each company shall set its own goals and business strategies, and together, all companies shall follow up on the business outcome.

1.3.2 Shareholder

The group of the first 10 major shareholders of latest register of securities holders as of December 31st, 2022. And the proportion of minor shareholders (Free Float) was 60.63% and the major shareholders of the Company are as follows:

No.	Name-Surname	No. of Share (share)	Shareholding Proportion (%)
1)	Chetchotisak Group *	235,166,564	24.18
2)	Mr. Sorat Vanichvarakij	98,000,000	10.08
3)	Srivaddhanaprabha Group **	95,000,000	9.77
4)	Bangkok Bank PCL.	50,331,900	5.18
5)	Ms. Patteera Pairatvej by DAOL SECURITIES (THAILAND) PCL.	42,352,939	4.36
6)	Thai NVDR Company Limited	38,770,020	3.99
7)	Mr. Pongsa Pairatvej by DAOL SECURITIES (THAILAND) PCL.	32,261,119	3.32
8)	Kiatnakin Phatra Securities PCL.	17,324,000	1.78
9)	KASIKORN SECURITIES PCL. (LNS)	17,150,000	1.76
10)	Ms. Kanokporn Remakanon by DAOL SECURITIES (THAILAND) PCL.	15,544,909	1.60

Remark * Chetchotisak Group include;

1) Mr. Surachai Chetchotisak	holds	234,500,000 shares,	equivalent to	24.113%
2) Mr. Suwat Chetchotisak	holds	500,000 shares,	equivalent to	0.051%
3) Ms. Marissa Chetchotisak	holds	80,000 shares,	equivalent to	0.008%
4) Ms. Thidarat Chetchotisak	holds	50,000 shares,	equivalent to	0.005%
5) Mr. Chet Chetchotisak	holds	36,564 shares,	equivalent to	0.005%

** Srivaddhanaprabha Group including

1) Ms. Aroonrung Srivaddhanaprabha	holds	47,500,000 shares,	equivalent to	4.884%
2) Mr. Apichet Srivaddhanaprabha	holds	47,500,000 shares,	equivalent to	4.884%

Group of major shareholders by behavior that has influence on policy formulation or operation of the company, significantly group of shareholders or shareholders holding more than 10% of the shares and being a director of the company or sending a representative to be a director of the company.

Foreign shareholding restrictions

Foreign shareholders can hold shares of the Company limited to 49% of the issued and paid-up shares of the Company. As of December 31st, 2022, the shareholding by foreigners was 1.32%.

1.4 Registered Capital and Paid-up Capital

As at December 31st, 2022, the Company has the registered capital of Baht 1,166,996,212 divided into 1,166,996,212 ordinary shares with a par value of Baht 1 per share with a paid-up capital of Baht 972,496,946 divided into 972,496,946 ordinary shares with a par value of Baht 1 per share.

1.5 The Issuance of Other Securities

Warrant of RS Public Company Limited Series 4 (RS-W4)

Warrant of RS Public Company Limited Series 4 (RS-W4) was approved to trade on the Stock Exchange of Thailand since June 11th, 2021. The details are as follows:

Type of securities	: Warrants to purchase ordinary shares of RS Public Company Limited Series 4 (RS-W4)
Type of warrant	: Transferable named certificate
Number of offering warrants	: 191,490,733 units
Number of new ordinary shares reserved for exercise of warrants	: 191,490,733 shares
Warrant issuer	: RS Public Company Limited allocated to existing shareholders of the Company according to the Record Date who are entitled to receive warrants to purchase the Company's ordinary shares as of 27 April 2021 at the ratio of 5 existing ordinary shares to 1 unit of warrant with no cost.
Offering price of warrant	: 0 baht per unit (zero baht)
Date of issuance of warrants	: May 24 th , 2021
Tenor	: 3 years from the warrant's issue date

AS of 3 May, 2023, the Company has notified the rights adjustment due to the dividend payment of more than 90% as follows:

Exercise ratio of warrants	: 1 unit of warrant purchase 1.0136 new ordinary share
Exercise price to purchase ordinary shares	: Baht 28.611 per share
Exercise period	: Warrant Holders can exercise the right to purchase ordinary shares of the Company on the last Business Day of May and November of each year between 9.00 a.m. – 3.00 p.m. until the end of tenor of Warrants. The first exercise date is on November 30 th , 2021 and the last exercise date is on May 23 rd , 2024 between 9.00 a.m. - 3.00 p.m. until the end of tenor of Warrants. The Last Exercise Date is at the end of 3 years tenor date of the Warrants. In case that the exercise date is not a Business Day, the exercise date shall be the last Business Day prior to each exercise date.

Last period to express your intention to exercise your rights : Not less than 15 days before the last exercise date

Secondary market of warrants : The Stock Exchange of Thailand

Warrant Registrar : Thailand Securities Depository Company Limited

The Details of Warrant of RS Public Company Limited Series 4 (RS-W4) are as follows:

Details	Number of exercised warrants (Person)	Amount (Unit)	Number of shares reserved for exercise of warrants (share)
No. 1 (first exercised) November 30 th , 2021	-None-	-None-	191,490,733
No.2 May 31 st , 2022	-None-	-None-	191,490,733
No.3 November 30 th , 2022	-None-	-None-	191,490,733

Treasury Stock Program

The Board of Directors Meeting No. 6/2019 which held on December 18th, 2019 had been approved the Treasury Stock Program as the details follows:

Maximum amount for treasury stock : Not exceeding Baht 200,000,000

Number of shares to treasury stock : 15,000,000 shares

Treasury stock period

Total va : January 2nd, 2020 to March 9th, 2020

Sale treasury stock period : Within 3 years from the completion of treasury stock

Report on the result of Disposal of ordinary shares under Share repurchase project

The Board of Directors Meeting No. 4/ 2022 which was held on May 17th, 2022, had been approved the Disposal of ordinary shares under Share repurchase project.

Details	
• Number of shares to treasury stock	15,000,000 shares
• Disposal of ordinary shares under share repurchase project	June 1 st , 2022 – March 8 th , 2023
• Value of repurchase treasury stock	247,912,800 Baht
• Ending the Resale of Share Repurchases Program for Financial Management	February 3 rd , 2023

1.6 Dividend Payout Policy

Dividend Policy and Payment

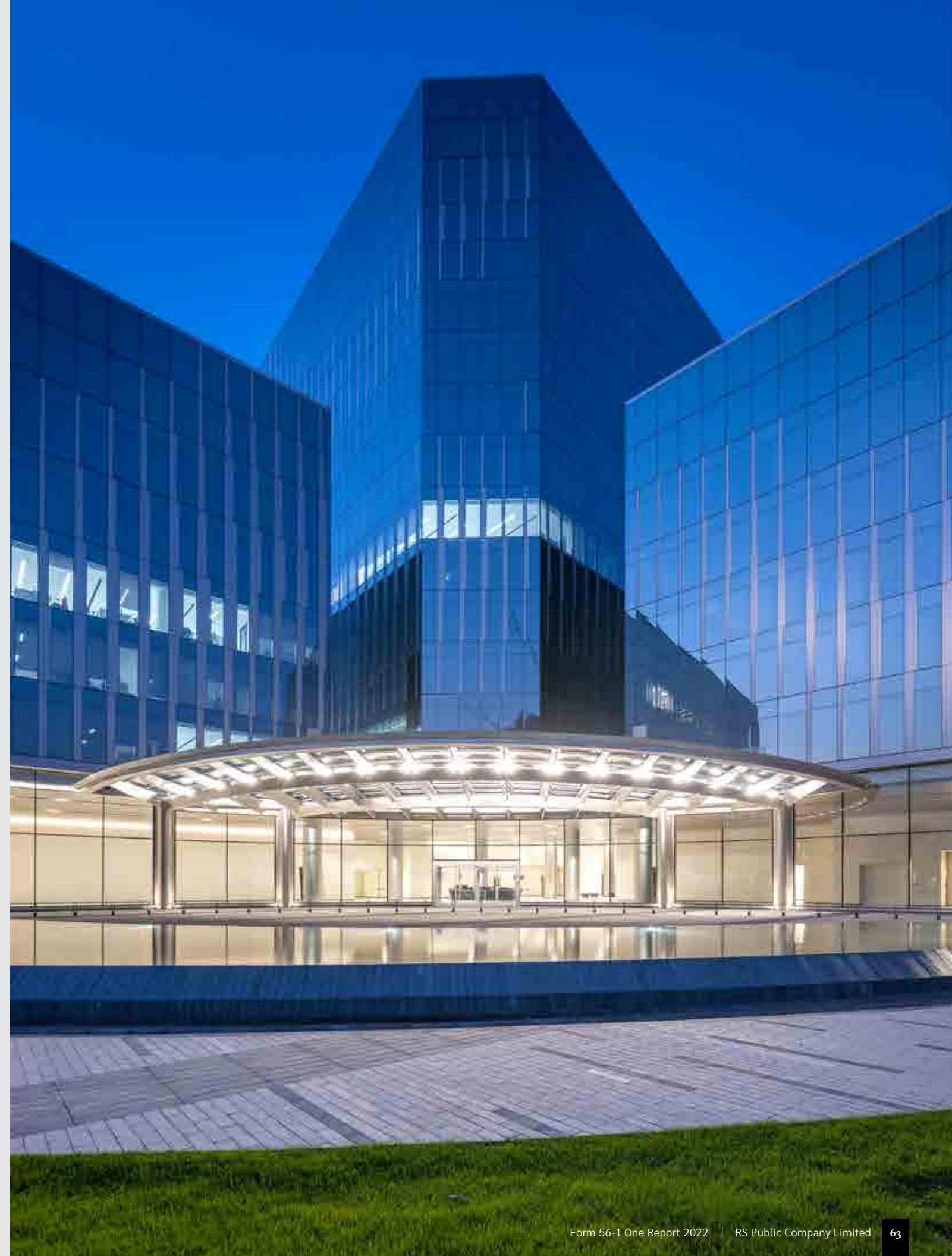
RS Public Company Limited (the Company) has defined dividend payout policy, which states that “The Company will allocate the payment of dividend not less than 50% of net profits after taxes and legal reserve”. The Board of Directors may consider the annual dividend payment of the Company, which has to be approved in the shareholders’ meeting (AGM), however, the Boards may deem it appropriate to pay

interim dividend, should the Company have sufficient profit and working capital for the business operation after such interim dividend payment and report in the next shareholders’ meeting. All dividend payment shall depend on cash flow, investment plan, economic conditions, operating results, financial status, liquidity, including with other necessity and appropriateness of the Company in the future, as well as comply with terms and conditions of the Company are applicable to financial institutions.

Detail of Dividend Payment	Year 2020	Year 2021	Year 2022*
Paid-up Capital (Baht)	972,496,946	972,496,946	972,496,946
1) Interim dividend payment (1 January - 30 June)	-	-	-
2) Final dividend payment (1 July- 31 December)	-	-	-
3) Annual Dividend Payment(1 January - 31 December) (Baht:share)	-	0.35	-
Annual Dividend : Cash Dividend	-	-	0.011111112
Annual Dividend : Stock Dividend	-	-	-
10 Existing shares: 1 New Stock Dividend	-	-	0.10
Total Annual rate of Dividend Payment (Baht : share)	-	0.35	0.111111112
Total Annual Dividend Payment (Baht)	Not Paid	340,373,931	108,055,217
Net Profit (Baht)	528,278,160	127,351,173	137,069,949
Dividend Payment to Net Profit Ratio (%)	-	267.27	78.83

Dividend Policy of the Subsidiary company

Dividend Payment Policy of the subsidiary company, the Board of Directors of the subsidiary has the policy to pay dividend in accordance with its operating performance. Also, dividend payment policy will be based on financial position, and future investment plan of the subsidiary company.



Risk Management

SECTION

02



02

Risk Management

2.1 Risk Management Policy and Plan

The Board of Directors, Management and all employees of RS Public Company Limited (“the Company”) realize the importance and benefits of adopting standard risk management systems for our business administration by integrating risk management into strategy and business operations in all processes across the Company’s supply chain that may be affected by changes in factors and business environment either internal or external. All business units are responsible for incident and risk identification, risk analysis, risk assessment on probability and degree of severity of impacts that may affect the Company’s business as well as setting measures to limit, control and prevent those risks according to “Risk Management Policy and Practices Manual” issued by the Board of Directors. The Company attaches great significant to the Corporate Governance Code and applies 5 components and 20 principles from “Enterprise Risk Management - Integrating with Strategy and Performance” from COSO - ERM 2017 (The Committee of Sponsoring Organizations of the Treadway Commission) for organization-wide compliance. Under this framework, business units take charge of risks specific to each unit by identifying possible key risk indicators (KRI) and formulating risk mitigation plans and reporting results to top executives twice a year. Then, the Management deliberates and defines risk appetite of the Company as well as supervising, tracking, continuously reviewing risk management processes and reporting results to the Risk Management Committee. The Risk Management Committee considers and provides recommendations on “Risk Appetite Policy” as proposed by the Management as well as overseeing, monitoring and improving risk management plans on a continuous basis to be in alignment with business conditions at present and in the future. Recommendations are to be made to be consistent with business goals and strategies before reporting to the Board of Directors. During the past year, the Company undertook the following actions according to the policy guidelines.

1) Cultivated a risk management culture for the whole organization (enterprise risk management) by promoting knowledge and understanding as well as fostering a responsible mindset on risk management.

2) Set and reviewed processes, guidelines and rules related to risk management that are appropriate, efficient and international to monitor, control and mitigate risks.

3) Identified different types of risks in the organization to analyze, assess and prioritize risks before determining action plans to manage those risks. Monitored, assessed and reported risk status to the Board of Directors.

4) Identified key risk indicators (KRI) by considering internal and external factors for both quantitative indicators such as revenue, profit / loss and increase in expenses, and qualitative indicators such as reputation, corporate image and customer satisfaction.

5) Established operational practices written for executives and employees adhere to the practice, in order to control and manage risks in regard to risk management processes.

6) Ensured that risk management conduct is monitored, audited and controlled to be in accordance with the policy.

Risk Management Structure





The risk management structure of the Company consists of the Board of Directors who considers and appoints the Risk Management Committee (RMC) to take charge in supervising, controlling and managing organization-wide risks as well as considering and appointing the Risk Management Working Group. This working group comprises risk management officers with direct reporting lines to the Chief Financial Officer (CFO) to support the duties of the working group and the Risk Management Committee. The Risk Management Working Group acts as the operational unit in managing risks of the Company.

Systematic Risk Management

The Company defined 3 objectives or goals of risk management per following

1) To create a strong risk management culture that risk management is the responsibility of all employees by encouraging all employees to have an

awareness and proper values related to risks as well as realization of uncertainties as a fundamental understanding to enhance efficiency in risk management of the organization.

2) To develop and integrate risk management into every decision-making process at all levels in the organization from policy and strategy formulation, planning, budgeting, investment, project management, work processes and performance management to organization support in all aspects.

3) To promote continuous improvement and development in risk management as risks are uncertainties that require consistent learning, development and improvements given changes that may impact business operations.

Risk factors that can significantly affect the achievement of business goals can be classified into 6 types as summarized below.

1) Strategic Risk

Risk from Reliance on OEMs. (Original Equipment Manufacturer)

To speed up product development and manufacturing to meet fast-changing consumer demand, The Company depends on OEM (Original Equipment Manufacturer) to manufacture products under the Company’s brands. The Company’s internal unit determines active ingredients to be used including all product properties and then hires external manufacturers to engage in the production of those products. This strategy is suitable as its market responsiveness helps the Company to address emerging needs of consumers before other operators. The speed is a key factor in enabling the Company to generate revenue from popular products especially at the beginning of the product life cycle which result in high sales revenue and profit margin. However, reliance on outsourced manufacturers exposes the Company to risks related

to uncertainties and continuity in production which can be derived from external factors that affect the manufactures in the way that they cannot deliver products to the Company on time or with the promised quality. This will inevitably impact business continuity and opportunities to deliver revenue.

Nevertheless, the Company formulated a policy to manage the risk through sustainable supply chain management policy and strict practices from the readiness inspection of manufacturers in various aspects including production capacity, financial position, ability to source raw materials to risk management to ensure uninterrupted product delivery according to plans, approved vender checklist and Code of Conduct for Suppliers. Furthermore, the Company has a policy to diversify production orders to multiple leading domestic manufacturers to reduce the dependency on a particular manufacturer. The Company also builds

relationships with new manufacturers with complete qualifications so that the Company can negotiate with manufacturers and be able to control product costs more effectively. Lastly, the Company and each manufacturer closely plan production together to be able to adjust the production plans to match volatile demand for products.

Risk from Investment in Business Expansion.

The Company has investment plans to expand its business through mergers and acquisitions (M&A) to deliver rapid growth from the expansion of the ecosystem to be more complete to create synergy within the group of companies which helps enhance the Company's competitiveness in the long run. Nevertheless, executing the expansionary strategies may incur risks from making investment decisions or entering into transactions; for example, risk from verification of accuracy and credibility of investment information and risk from inability to generate growth and return as expected from invested businesses.

The Company places high priority on the analysis of investment risks through a specialized unit to analyze and review information who also works with external independent experts. The Risk Management Committee works with auditors and legal advisors to deliberate material information to make investment decisions. Note that investment decisions must be approved according to the approval authority of the Company and must focus on business expansion to create value added for the Company as well as considering relatability, growth potential and alignment with the Company's strategies, cost-effectiveness, and timing.

Risk from changing in Media Industry that Affect TV and Radio Businesses.

Changing consumer behavior towards receiving services, viewing content and accessing information via online channels directly impacts the advertising media industry. Advertising spend through online channels has been growing constantly while traditional media like TV media and radio media have experienced stabilized growth. In addition, the COVID-19 pandemic further accelerated change in consumer lifestyles to rely more on online channels which may pose threats that reduce revenue of TV media and radio media businesses in the future.

The Company realized changes in the industry and adjusted its strategies to add alternative sources of revenue to be more diversified such as revenue from business partners who are service providers of over-the-top platforms that bring content of the Company, old and new, to be shared via online channels; revenue from product development and distribution under "Entertainmerce Model" that leverages a variety of media owned by the Company to build on its commerce business as distribution channels to cater to consumer groups nationwide; and revenue from organizing events and sponsorship revenue from marketing to reach engaged audiences or listeners through the Company's media.

Risk from the Major Distribution Channels of Commerce Business.

Given that revenue of commerce business is derived mainly from the major channels through sales programs on TV (Home Shopping) and sales agents over the phone (Telesales) which contributed to over 50% of total revenue of commerce business, changes in consumer behavior towards buying products through

online channels that may negatively affect revenue of commerce business in the future.

Realizing the changing consumer behavior, the Company focuses on elevating relationships with current customers through an effective CRM (Customer Relationship Management) system, starting from collecting and analyzing data on customer needs to develop and introduce products that meet customer demand and are aligned with what customers prefer at a period of time. The system also allows the Company to offer exclusive products and sales promotions to top-spending customers so that the Company can boost sales per customer through major sales channels. At the same time, the Company continues to develop other sales channels to accommodate customers to allow them to use different channel formats including website, RS Mall application, LINE Official account and Online marketplaces such as Shopee and Lazada. Continuous development and expansion of distribution channels to support changing consumer behavior are key for the Company to sustain business potential of commerce business in the long run.

2) Operational Risk

Risk Related to Product Quality and Safety.

The Company's product portfolio consists mainly of dietary supplements and cosmetics that contact consumers directly, either by eating or applying. Consequently, contaminated products may impact consumer health and safety which in turn cause damage to the Company's brands and distribution channels. If this happens, it will also incur additional expenses to the Company for remedies or compensations for the damage. Despite that the Company hires external parties to manufacture finished products for the Company in the format of

OEM (Original Equipment Manufacturer), the Company has put in place production control and monitoring across supply chain from suppliers of raw materials to consumers as well as examining products for every batch of production according to international standards to ensure that ingredients and quality are in accordance with formulas and standards.

Risk from Inventory Management and Cost Management of Obsolete Products.

From its vision to become the leader in product development and ordering for health and beauty products, the Company has been continuously developing new products to address changing needs of consumers. For each type of products, the Company must order in high volume to be sufficient for maintaining costs within appropriate levels as well as managing products to be stored as inventories before distribution to customers and retailers across the country. Therefore, risks emerge from the cost of obsolete products that are recorded as expenses as those products become expired while health and beauty products generally have an average shelf life of 3 years. In case that consumer trends move quickly, it may cause the Company to be unable to distribute inventories before they expire.

Note that for the development of all types of products, the Company pays attention to market and consumer behavior surveys to be able to analyze and forecast sales for each product in a precise manner to respond to market demand at different times. Also, the Company regularly monitors and manages inventories to be aligned with the remaining shelf lives. In case of any product with shelf life below 18 months and low order rates, that product will be deliberated by the Management to take actions on inventory management.

3) Financial Risk

Liquidity Risk and Risk from sourcing Funds to Support Business Plans.

Liquidity risk may arise from the inadequacy of working capital or sources of funds that are costlier than acceptable levels which will impact business operations. The Company is executing its business strategies to expand, invest and acquire other businesses to build a stronger and larger ecosystem with speed to enhance its capabilities. This requires large capital investment in a short period of time. Therefore, it is possible that risks can emerge and affect the success of its business expansion.

To prevent liquidity risks, the Company regularly reviews estimated cash flow of the group of companies by considering current reserves (from available credit limits) and cash and cash equivalents as well as planning annual budget and investments to estimate size of capital and activities including sources of funds for its business expansion. The Management constantly monitors and evaluates progress and success of projects while approaching different financial institutions to negotiate financing options to support the plans under optimal financial costs. The Company also has a plan to additionally raise funds through the capital market. In 2022, the Company received an “Investment Grade” credit rating from a credit rating agency which allows the Company to have access to more sources of funds in the future and to issue proper financial instruments to investors so that the Company does not have to rely solely on financial institutions as before. Additionally, the Company has also properly secured reserves from financial institutions in case of liquidity issues. Nonetheless, as of the end of 2022, the Company’s debt-to-equity ratio at 1.25 times -

a rather high level, however, the Company has a proper plan in place to boost liquidity to be able to expand its business horizontally and vertically according to its business strategies without liquidity or funding issues.

4) Regulatory Risk related to Standards and Laws.

Risk from Notifications and Regulations of NBTC.

Entertainment business including both TV and radio businesses are considered basic services that are important to people to have an inclusive access to information. This business is operated under rules, regulations and criteria imposed by the National Broadcasting Telecommunications Commission (NBTC). NBTC has the authority to supervise and issue notifications on rules and regulations to control and monitor operators in TV and radio industries to compete freely and fairly under ethical standards to ensure consumer benefits and protection from being taken advantage of by operators. For instance, content of the programs must be supervised to have proper quality and suitable for target customers while content ratings must be assigned to protect children and youth. Moreover, the access rights and benefits from TV programs should not be overlooked for people with disabilities. Therefore, NBTC regularly reviews and adjusts rules and notifications to be in line with situations and problems of all operators for each time period. For example, NBTC reviewed and changed frequency and the management plans to recall certain frequencies to be allocated properly to generate higher benefits than before. Consequently, changes in rules and regulations issued by NBTC may impact the Company’s business operations and reduce profitability and/or increase service costs.

The Company assigned the Legal Department to oversee the business conduct to be in compliance with notifications and rules of NBTC and to be responsible for keeping abreast of changes in related rules and regulations that may have an impact on doing business on a regular basis. They shall also report and cooperate with executives and other related business units in the organization to be aware of the changes and prompted to respond to alleviate any possible impact to the Company’s business.

Risk from the Concession Extension of Radio Business.

Radio business is operated and aired through radio broadcasting stations. The Company enters into contracts as co-hosts of the broadcasting stations with a typical 2-year term. In case that the contract has not been extended, it will affect broadcasting continuity and the Company’s revenue. This will include risks from any change in the contract conditions which may result in inferior conditions compared with original contracts which can cause the Company to search for the new radio station or airtime as a replacement. Consequently, the Company may incur losses from interrupted business or lose opportunities to create popularity comparable with previous programs or experience higher acquisition costs.

Nevertheless, due to various factors including consistent product quality and product popularity, a regular listener base; maintenance of payment standards and fulfillment of payment conditions on airtime; and relationship building with the concessioners, the Company believes that it will gain trust and be able to reduce risks that may happen during concession renewals. However, the Company will consider the value of the concession renewal by comparing returns with investment costs. If the concession renewal does not benefit the Company,

the concession will not be extended. Note that since the year 2021, the Company has renewed the concession that was approved for another 2 years which will finish in year 2023. The Company is in the planning process to submit another request for a renewal of concession for approval.

5) Emerging Risks

Risk related to Data Security, IT Systems and Cyber Crime.

The Company has adopted information technology in operating its business throughout the organization to enhance business opportunities and improve operations to achieve key objectives and goals of the Company. However, adoption of technology always comes with risks from cyber attacks which become more complicated and severe, potentially affecting business continuity of the Company.

Therefore, the Company regards cybersecurity as a top priority by setting security measures that are integrated into its infrastructure from the beginning including a system to prevent cyber threats, action plans and activities for cyber threat protection, review and improvement of information technology security policy, and applications of multiple international standards to issue preventive and corrective measures to mitigate cyber risks. At the same time, the Company aims to enhance capabilities of employees related to cybersecurity to be up to date and responsive to different forms of cyber threats as well as promoting knowledge and understanding for all employees and executives to realize the importance of cybersecurity.

6) ESG Risk

Environment

Risk from Climate Change.

Nowadays, global warming has challenged both people and businesses. As a provider of products to elevate the quality of life of people in the society, the Company put in place an impact assessment of climate change that may affect business undertakings resulting from inefficient utilization of resources and lack of plans to ward off the impacts. For instance, climate change can cause a severe drought from limited rainfalls that results in water shortage in producing raw materials or floods that incur loss of lives and assets or present hurdles to transportation. Furthermore, rising temperatures directly affect the heating and cooling ability of manufacturing plants. Therefore, the Company focuses on searching for and developing solutions to help alleviate impacts and adjust to changes.

As Thailand Greenhouse Gas Management Organization (Public Organization) launched a pilot project to trade licenses for voluntary greenhouse gas emissions (Thailand Voluntary Emission Trading Scheme: T-VETS), the Company is fully aware of the risk in case that our greenhouse gas emissions are higher than required levels which we have to buy rights to emit greenhouse gas to compensate for over-emissions. This can lead to higher costs to business. Nevertheless, the Company kicked off various efficient energy use projects continuously with defined targets for each year to set guidelines for the reduction of greenhouse gas emissions. Lastly, our efforts to improve business processes are likely to reduce this burden significantly.

Recently, the quantity of greenhouse gas emissions is continuously increasing from the business sector which results in higher global temperature, severe climate change, seasonal variability and higher sea level. Moreover, this affects the security of food and material as the quantity and quality of food highly depend on the climate. This also impacts the livelihood of people in the society as well as the Company's business conduct.

Realizing the risks and impacts from climate change, the Company put efforts under 2 guidelines which are risk assessment and risk mitigation measures for climate change and reduction of impacts on climate change to demonstrate our responsibility to the environment and the society.

Social:

Risk Related to New Epidemic.

During year 2022, the COVID-19 outbreak still broadly affected economic and social changes on local and global scale while uncertainties of the impacts of the pandemic prevail in the future as there may be new variants that can disrupt the supply chain and affect the livelihood of the people as well as business sector and services that are key to the economic recovery. The new normal also influences consumer behavior to continue to change in a manner that is difficult to predict. Under these trends, the Company is forced to adjust fast to be able to offer products and services or content through different channels as preferred by consumers with changing lifestyles. In addition, the outbreak also directly impacted the business operations of the Company as it affected the way of work of employees to be more in line with the lives under the new normal. Health and safety have been the major concerns of the Company as it can adversely impact work productivity.

For the measures in tackling the COVID-19 situation in the past year, the Company set out clear protocols on working with the Company such as checking body temperatures, setting guidelines for external parties to contact the Company, and procuring suitable and effective vaccines for all employees. Moreover, a work from home policy was adopted so that employees can work from their residences which helps reduce congestion and chance to be infected at the office. Equipment and work systems that assist remote working are also provided to ensure work efficiency including meetings through online systems (E-meeting). Alcohol sanitizers are supplied in common areas at the Company with a strict screening process for entering the Company's premises for both employees and external parties as well as preparation of the Business Continuity Plan (BCP) for serious contagious diseases. Regular rehearsals, developments and reviews of related practices are also required to ensure that the Company's business can operate uninterruptedly as the mentioned efforts help reduce the risk and curb the spread of coronavirus for employees and the society as a whole.

Governance:

Corruption Risk.

The Company realizes that corruption risk is considered a severe threat and an obstacle to sustainable development. Adverse effects of corruption risk include financial impacts such as loss of revenue and higher expenses which hurt the Company's operating performance as well as other impacts such as bad image or loss of credibility.

Through its commitment in conducting business with transparency and emphasis on anti-corruption for all forms of corruption, the Company strictly observes the law, promotes social benefits as well as encouraging employees to perform their duties with morality and good citizenship. Furthermore, the Company fosters honesty in the organization by preparing the Code of Conduct, Anti-Corruption Policy and other guidelines and communicating with employees. In addition, the Company signed a joint declaration with the Private Sector Collective Action against Corruption (CAC) and established Anti-Corruption Policy to be practical guidelines for compliance. Note that the Company also provides



communication channels for all stakeholders to expose information, make suggestions or file complaints related to corruption (whistleblowing) directly to the Audit Committee or the Internal Audit Department through email: ia_anti_corruption@rs.co.th. In year 2022, the Company was certified as a member of the Private Sector Collective Action against Corruption (CAC).

Risk Related to Regulatory Changes and Compliance.

As the Company is listed in the Stock Exchange of Thailand, it is utmost important to raise awareness of directors, executives and employees on policies, laws, rules and regulations to ensure strict compliance. In addition, the Company shall keep abreast of and be prepared for issues of policies, rule and regulations from the government and regulatory agencies that are related to the Company's business. In case of non-compliance or violation of laws and regulations, the Company may face negative impacts on its business

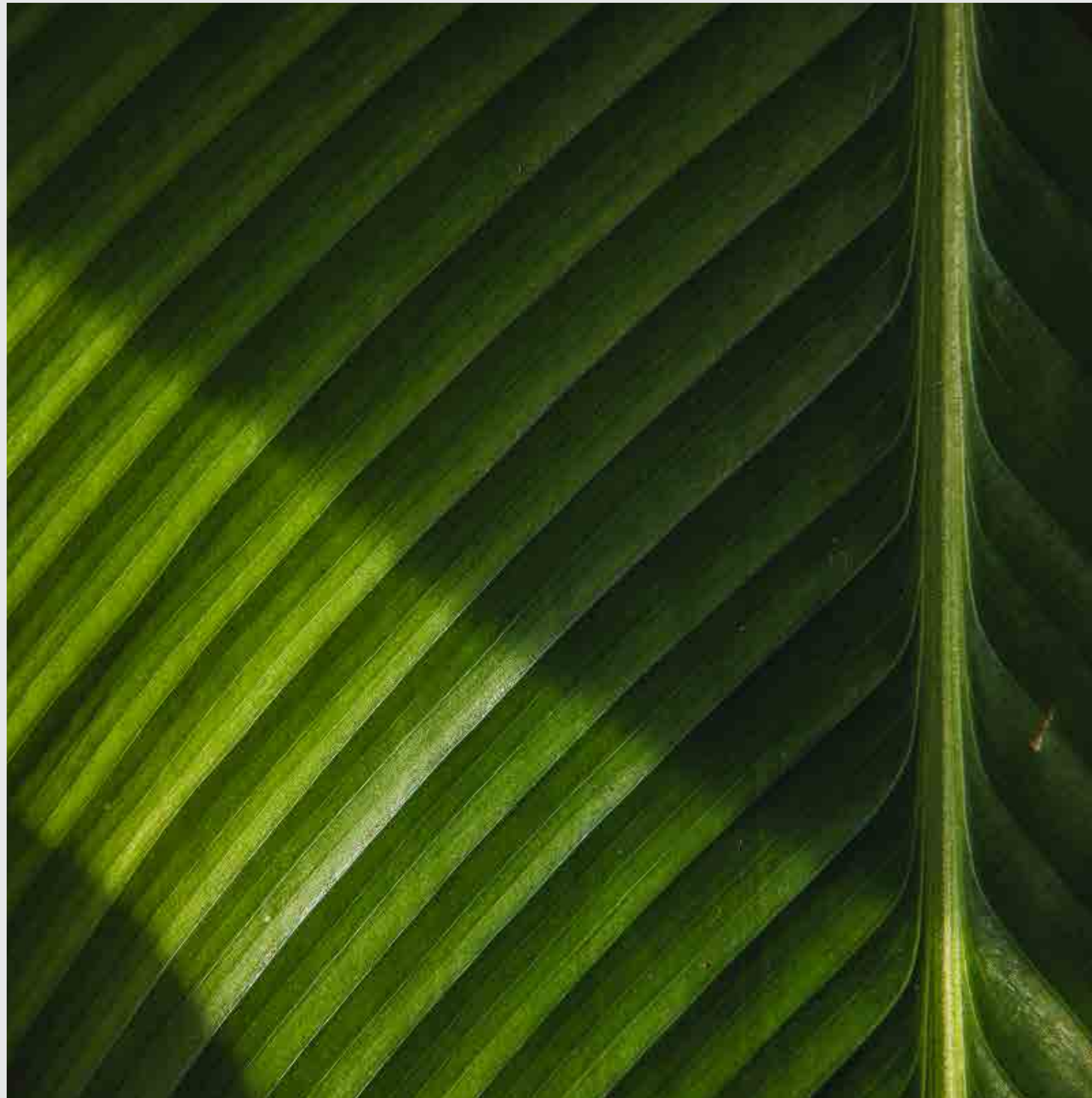
operations, reputation and image resulting from damage caused by fines or serious lawsuits which may lead to its listed company status being revoked. As a result, the Company has set preventive guidelines and measures by establishing Compliance Unit to work with Internal Audit Department to follow news that may have impacts to the Company's business as well as conducting studies to prepare operating plans and risk management guidelines to handle risks arising from changes in policies, laws and regulations to prevent or mitigate impacts on the Company's business. Besides, these responsible functions also create a database system to record laws, regulations, acts that are relevant to the Company and its subsidiaries while Corporate Governance Policy and Code of Conduct are to be reviewed on a regular basis. Lastly, education and communication on changes in related laws and regulations are also provided for directors, executives and employees.



Driving Business Toward Sustainability

SECTION

03



03 | Driving Business Toward Sustainability

3.1 The First Chapter of Our Journey to Sustainability

RS Public Company Limited (“Company”) attaches great significance to continuous development on sustainability. The year 2022 is the third year that the Company prepared the sustainable development report while initially setting the reporting scope to mainly cover our commerce business before extending to other businesses and functions in the future. The objective is to achieve business goals for all 3 key dimensions which are environment, society and governance as well as economic development to grow together in a balanced manner.

Life Enriching

“Elevating all aspects of people’s lives to be perfect and adding values through creating experience, happiness and entertainment to enhance quality of life of the people and pets as well as caring for the environment through all our business units for achieved mutual growth in a balanced and sustainable manner”



2020

- Sustainability Policy and Goals
- Corporate Governance Structure and Sustainable Development
- Customer Satisfaction Survey for Commerce Business Customers
- Employee Engagement Survey
- Self-Assessment on Sustainability
- Participation in Sustainability Assessment for THSI

2021

- Corporate Governance Policy
- Code of Conduct
- Supplier Code of Conduct for Sustainable Development
- Risk Management Policy
- Whistleblowing Policy and Channels
- Information Technology Policy
- Management of Information System Policy
- Personal Data Privacy Protection Policy and Guidelines
- Anti-Corruption Policy and Guidelines

2022

- Environmental Management Policy
- Quality Service Policy
- Sustainable Procurement Policy
- Succession Planning Policy
- Investment Policy for Subsidiaries and Associates.
- Respect for Human Rights and Fair Labor Treatment Policy
- Diversity, Equity and Inclusion Policy
- Establishment of Sustainable Development Working Team
- Establishment of Compliance Working Team According To Personal Data Protection Law and Cybersecurity Law.

Our ultimate goal for 2030 is to transform the Company to an organization of the future with strength at all fronts, ready to propel business growth and transition to circular economy and carbon neutrality in the future. The Company also aims to attain our social mission to “Inspire and fulfill people with happiness as well as supporting the United Nation’s Sustainable Development Goal (UN SDGs)”

2023

- To actively educate employees on sustainable development and include sustainable development in organization-wide OKRs.
- ToTo continuously enhance workforce diversity policy.
- ToTo commence on carbon footprint evaluation
- ToTo initiate projects that sustainably create jobs for the society with the goal to reach 10,000 jobs by 2025.
- ToTo team up with business partners to carry out at least 2 social and environmental development projects.
- To assess 50% of major suppliers on ESG to mutually promote sustainability in the future.

2024

- To attain 50% use of environmentally-friendly packaging.
- To reduce 20% of plastic use by adjusting packaging designs.

2025

- To increase proportion of products with sustainable development to 30%.
- To reduce 10% of greenhouse gases emissions in production.

2026

- To transition to alternative/renewable energy
- To drive the Company toward circular economy and carbon neutrality.

Sustainability Achievements in 2022



**Inclusion in 2022
Thailand Sustainability Investment,
the Stock Exchange of Thailand**



**“Excellent” rating for 2022
Corporate Governance,
Thai Institute of Directors**



**Certified as a member
of Thai Private Collective Action
Against Corruption (CAC),
Thai Institute of Directors**



**“Energy-Saving Building”
Award from 6th MEA Energy Awards,
Metropolitan Electricity Authority**

THSI Rating: AA

**“AA” ESG rating,
Stock Exchange of Thailand**



**“100” Score
for 2022 AGM Organizing Quality
Assesment, Thai Investors Association**



**“BBB”
Credit Rating,
TRIS Rating Co., Ltd.**



Message from **CHAIRMAN**

During the past year, RS Group is committed to continuously developing the organization to be ready to embrace changing environmental and social factors while placing high priority on the engagement of all stakeholders under ESG framework per following.

E - Environment : Apart from our effort to use environmentally friendly packaging last year, ULife, our modern direct sales business under RS Group, “has developed various products that are chemical-free and green” as well as promoting “efficient waste management in the organization” by sorting garbage from the origin, both paper and plastic, to be recycled as much as possible. Other environment conservation activities were also undertaken under collaboration with other institutions.

S - Social : We are active in inspiring and sharing knowledge with the youth on diversity and inclusion through “Zero Tolerance of Bullying” activity that allowed young people to learn, understand and prepare for different forms of bullying and harassment so that they can live happily in the society, both physically and mentally. In addition, our “RS Diversity Policy: The Celebration of Differences & A Showcase of Endless Possibilities” fosters respect for human rights to through elevating employee benefits to be equitable especially for LGBTQ group to be entitled to equal rights such as gender affirmation surgery, financial support for marriage and same-sex marriage leaves.

G - Governance: During 2022, RS was certified as a member of the Thai Private Collective Action Against Corruption (CAC) led by the Thai Institute of Directors and adopted “No Gift Policy”. We also regularly share knowledge for employees across the organization on Corporate Government Policy, Code of Conduct, Anti-Corruption Policy, human rights and whistleblowing channels.

Note that during the COVID-19 pandemic, RS initiated a number of social projects and delivered over 500,000 bottles of CAMU C, our signature vitamin C drink, to medical workers, people who got vaccines and patients in hospitals under the Department of Medical Service including Zen-Dai Foundation, a volunteer group who provide support to COVID-19 patients. This is considered an act of care for people in the front line who sacrifice themselves to help others to stay healthy as well as a moral support to everyone to get through the crisis together.

We are confident that together we can overcome all hurdles as we join forces to build and grow our business in a sustainable manner. As a final note, I would like to extend my appreciation toward all stakeholders including our employees for being responsible and supportive to accelerate continuous adaptation to change in business ecosystem that accounted for our success amidst challenging situation in 2022.

MR. SURACHAI CHETCHOTISAK
Chairman
RS Public Company Limited



About the Report

The Company has prepared this Sustainable Development Report to show our commitment in accurate and transparent disclosure of key information and performance related to sustainability for stakeholders. The content in this report covers our operations in the areas of environment, society and corporate governance in the past year, from 1 January 2022 to 31 December 2022.

Report Preparation Guidelines

This 2022 Sustainable Development Report discloses information according to 19 sections of the Sustainability Assessment Framework set by the Stock Exchange of Thailand in the One Report format as well as the Global Reporting Initiative G4 (GRI) covering indicators that are related to material sustainability issues, which are attached at the end of the report for quick and easy reference.

This Sustainable Development Report also considers the alignment with Sustainable Development Goals of the United Nations by applying the SDGs as guidelines for strategy formulation so that the Company can achieve growth according to the guidelines and goals which are also disclosed in this report.

Scope of the Report

Considering business relevancy, information availability and the Company's key performance for the reporting year and trends for the next 3-5 years, the Company specified the scope of this report to cover mainly commerce business with included highlights from other businesses.

Other Important Notes

This sustainable development report is prepared and presented according to the 56-1 One Report format with reference to information disclosed on the Company's website which is considered a part of the 56-1 One Report. The Board of Directors is fully accountable for accuracy and completeness of these references.

Downloadable in One Report format at

<http://ir.rs.co.th/th/downloads/yearly-reports>

For more information on the report, please contact Ms. Rattapawee Lapnan

RS Public Company Limited "Investor Relations and Sustainable Development Department"

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E-mail: sd@rs.co.th

Website: www.rs.co.th

Performance Highlights

Economy WE DARE

Elevating quality of life for people in the society through inspirations from health and beauty product innovation under global safety standards and seamless data management among RS Group to comprehensively address needs of customers.

Innovation on products, services and processes

3 projects

to incubate innovation covering products, services and processes

600 SKUs

of products to respond to diverse needs of customers

1,000 million baht

of initial investment with partners to strengthen the ecosystem

Opportunities, Jobs and Income Distribution

4,981 jobs

In the society by 2022 Created career through business partnerships

60,000 people

of business partner received knowledge and career opportunity

371 million Baht

in total value of products from business partner delivered to consumers

Direct Economic Drives



dividend or dividend stock



total revenue **3,533** million baht



income tax expense **44** million baht

Sustainable Value Creation for Stakeholders

Through our experience and expertise in entertainment business which is our core business and foundation coupled with our commerce business, “Entertainmerce” is created as a new business model leveraging various storytelling approaches which are the heart of the Company’s marketing of our products and services. We focus on creating unique shopping experiences and developing distribution channels that are easily-accessible, diverse and innovative to consistently accommodate different customer groups.

The Company managed to successfully transform our business model to be more responsive to change in digital technology and was acclaimed as an exemplary case study on business transformation. Note that the Company never ceases to adjust our strategies and business plans as well as improving work efficiency in all dimensions to thrive through digital disruption and the COVID-19 pandemic. Solid revenue growth and stable profitability in all scenarios are to be ensured including support of initiatives with social and environmental responsibility that are combined uniformly with each business model.



Key Value Delivery in 2022

BUSINESS SYNERGY AMONG RS GROUP

The Company is committed to creating and delivering value from a variety of our products and services through suitable distribution channels and synergies from high-potential business units to meet expectations of stakeholders across the business value chain from upstream to downstream and be mindful of possible impacts on them. This is to be undertaken through our 3 core businesses which are

Commerce Business

RS LiveWell

Developing products through the Company’s distinctive innovations with over 71 products under 4 major brands.



Providing a distribution platform under RS LiveWell to deliver more than 7.7 hundred thousand orders of over 600 products through multiple channels to a customer base of over 4 hundred thousand people.

RS Connect.

Introducing direct sales business that not only creates jobs and generate incomes for sales agents but also trains and assists sales agents to continuously enhance their sales capabilities.

RS pet all.

Operating pet-related business aiming to offer a full range of high-quality products and services for pets.

Media Business



Offering content and entertainment through dramas, sports and news with over 8 million viewers nationwide.



Providing Thai songs via online and offline channels for audiences of over 4 million people across Thailand.

Music Business



Introducing songs and content through diverse social media channels with more than 50 million fan accounts.



Delivering various online content through digital marketing to target customers of over 1.6 million people.

RS GROUP

Revenue
3,533 THB Million

Revenue share
Commerce Business **49%**
Entertainment Business **51%**
Divided into
Media Business **40%**
and Music and
Other Businesses **11%**

Net profit
137 THB Million

Total Employees
1,356 person



RS Public Company Limited or RS Group is a pioneer who inspires Thailand’s entertainment culture since 1982 and is admired as one of the most successful companies and an icon of music industry in Thailand. RS Group became a central creator of a variety of entertainment ranging from movies, series, variety shows to live broadcasting of international sport events as a rights manager. The Company is positioned uniquely as a leading organization who integrates entertainment business and commerce business together under “Entertainmerce” business model that turns audiences into customers. The Company’s purpose is to deliver quality products and services to address diverse needs of consumers which lead to introductions of products and services that create and bring impressive experience to customers in all dimensions of living. Furthermore, the Company acts as a bridge to connect value chain of supply through integrated business from upstream to downstream to

create jobs, promote careers, distribute income and give opportunities to access new knowledge for everyone in the society in a balanced and comprehensive manner for all aspects of life

In 2022, LiveWell has developed as many as 69 SKUs of new products under 4 major brands to address needs of health-conscious and pet-loving customers

- well u : A total of 12 SKUs developed which can be categorized into 9 SKUs of dietary supplement and 3 SKUs of skin nourishing products.
- Vitnature+ : A total of 13 SKUs developed which can be categorized into 7 SKUs of dietary supplement and 6 SKUs of haircare products.
- CAMU C : A total of 4 SKUs developed.
- Lifemate : A total of 40 SKUs developed which can be categorized into 38 SKUs of pet food and snacks and 2 SKUs of cleaning products for pets.

Sustainability Guidelines

3.1) Sustainability Policy and Goals

“Elevating all aspects of people’s lives to be perfect and adding values through creating experience, happiness and entertainment to enhance quality of life of the people and pets as well as caring for the environment through all our business units for achieved mutual growth in a balanced and sustainable manner”

The Company is committed to conducting our business under good corporate governance principles as a foundation to drive sustainability. The Company set a clear ultimate goal which is to achieve “balanced growth” for economic, social and environmental dimensions through responsibility and value co-creation between the Company and all stakeholders across the business value chain. To truly elevate sustainability, the Company incorporated issue management related to sustainability as a critical part of business undertaking for all related parties covering all business units, in alignment with the Company’s business strategy in the short run and the long run.



Guidelines and Performance

Commitment to sustainability is considered critical to the Company’s strategy that we initially focus on commerce business as it contributes to more than half of the total revenue and has strong growth potential. The Company has a plan to extend the scope of sustainability management to all businesses in the future to ensure the alignment with policy and a unified direction. This includes the integration of environmental and social aspects in the long term into the Company’s business and investment decision-making. Furthermore, the Company also benefits from organization-wide risk assessment for all business

functions which allows us to see new opportunities contributing to the Company’s growth in all areas including economy, society and environment.

In 2022, the Company included sustainable development as an integral part for our business conduct. As a result, the Company fortified its business structure to raise the bar in attaining sustainability goals including an establishment of a unit directly responsible for sustainable development such as a formal Sustainability Working Group to drive efforts and commitments related to sustainability in both short and long term in the future.

Sustainability Strategy for 2021-2025

The Company analyzed sustainability issues gathered from stakeholders in conjunction with practical guidelines from regulators while sustainable development is integrated with work processes agreed and approved by the Corporate Governance and Sustainable Development Committee. The purpose is to determine framework, approach, long-term strategy and later formulate operating plans with Prosperity, People and Planet as the core strategy and Principle and Share Value as the supporting strategy.

SUSTAINABILITY COMMITMENT TO HIGH PURPOSE

Elevating all aspects of people's lives to be perfect and adding values through creating experience, happiness and entertainment to enhance quality of life of the people and pets through business in the Company

PROSPERITY

Elevating livelihoods of people in the society through inspirations from production innovations for health and beauty with global safety standards and systematic data warehouse management to perfectly address all customer needs.

PEOPLE

Enhancing capabilities of employees by effectively managing knowledge warehouse and delivering inspirations via knowledge to people in the society with respect to value co-creation and delivery through multiple channels covering all stakeholders.

PLANET

Undertaking business strictly according to environmental laws and regulations, fostering a mindset for employees to utilize resources economically, conserve nature and be aware of environmental impacts across supply chain as well as considering joint investment with partners who are concerned of the environment.

PRINCIPLE

Committed to becoming an efficient organization with ethical, fair, transparent and accountable business conduct who is responsible for all stakeholders including society and environment to achieve balanced and sustainable growth

SHARE VALUE

Synergy through Entertainmerce Business Model for building seamless big data and seamless customer experience

Creating value for diverse products and services via extensive distribution channels that synergize each distinctive business to meet expectations of stakeholders across business value chain from upstream to downstream as well as be mindful of impacts on them.

SUSTAINABLE DEVELOPMENT GOALS



Sustainability Framework and Guidelines for 2021-2025



Sustainability Goals and Guidelines by 2025

CORE STRATEGIES



PROSPERITY > WE DARE

The Company is among successful companies acclaimed as a business case study for its adaptability to change from modern technology and innovations in order to maintain a leading position in fast-moving business world. We take pride in our entertainment media business that does not only inspire people but also provide direct access for customers to products that suit their needs which help generates stable profit for the Company even under crisis. Moreover, the Company intends to enhance work effectiveness at all fronts to foster social and environmental responsibility.

Sustainability Goals by 2025

- 10,000 jobs created through different initiatives of the Company
- 30% of annual revenue from products with sustainable practices.

Sustainability Guidelines

- To promote trade partnership to co-create innovations.
- To develop employee skills to push toward revenue generation from sustainability products.
- To carry out various projects to build careers and generate income for people in the society.



PEOPLE > WE SHARE

The Company is consistently aware that good society is a baseline for sustainable business growth. Consequently, we promote social involvement and support while our social responsibility is not limited internally to just employees but also externally to include suppliers, customers, communities and the overall Thai society. This endeavor covers fair treatment for employees, talent development, employee health and safety, activities for public interest, whistleblowing policy and mechanism to protect whistleblowers.

Sustainability Goals by 2025

- 50% of vacant executive positions to be filled from internal promotions.
- 50% of suppliers assessed on sustainability.
- 95% minimum for customer satisfaction index.

Sustainability Guidelines

- To foster a learning organization with provisions of offline and online curricula to enhance employee efficiency.
- To monitor sustainability performance of suppliers.
- To pass on knowledge to students, university students and general people.
- To support and donate for communities to promote good quality of life.



PLANET > WE CARE

The Company realizes that number of world population is on the rise which can potentially cause exploitation of natural resources and energy, affecting human and ecosystems in general. Therefore, the Company encourages people to have a mindset that concerns of utilization of energy and natural resources and acknowledge that it is a material issue and everyone's responsibility to work together to achieve the most efficient utilization. Resources can be reused back in production processes which can alleviate the crisis on resource scarcity that is happening and lead to sustainable growth.

Sustainability Goals by 2025

- 50% of packaging made from environmentally-friendly materials.
- 10% reduction of greenhouse gas emissions per production unit.

Sustainability Guidelines

- To promote 4R principle through various projects (Reduce, Reuse, Recycle, Recover)
- To adjust business processes to mitigate environmental impacts
- To cultivate socially-responsible mindset for employees and stakeholders.

SUPPORTING STRATEGIES



PRINCIPLE

< WE FAIR >

SHARE VALUE

The Company is committed to conducting our business under good corporate governance principles as a foundation to drive sustainability. The Company set a clear ultimate goal which is to achieve “balanced growth” for economic, social and environmental dimensions through responsibility and value co-creation between the Company and all our stakeholders across the business value chain. To truly elevate sustainability efforts, the Company incorporated issue management related to sustainability as a critical part of business undertaking for all related parties covering all business units and in alignment with the Company's business strategy in the short run and the long run.

Sustainability Goals by 2025

- “Excellent” rating from corporate governance evaluation from the Thai Institute of Directors
- “100” scoring (full score) from AGM Quality Assessment of Thai Investors Association .
- Certified as a member of Thai Private Collective Action Against Corruption (CAC).

Sustainability Guidelines

- To establish good corporate governance structure at all levels at the Company.
- To foster good corporate governance internally within the organization and with stakeholders.
- To promote understanding and acknowledgment through relevant training.

The Company has a strong intention to manage stakeholders effectively and fairly by adopting practical guidelines to identify key stakeholders and incorporate expectations of stakeholders into the operations of every unit consistent with business strategy of the Company. Monitoring and communication with stakeholders must be in place while the Company emphasizes relationship building with key stakeholders including shareholders, employees, customers, suppliers, government, communities and society. This objective is to co-create value and achieve balanced growth in the future together.

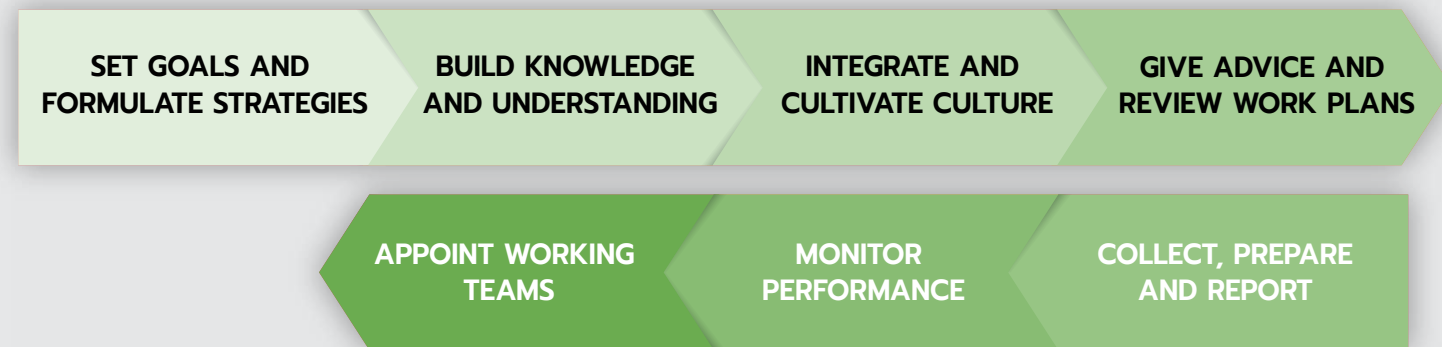
Sustainability Guidelines

- To share knowledge and experience from the Company's operational excellence for people in the society.
- To build network of experts inside and outside the organization.
- To incorporate sustainable development as a part of business operations.
- To apply knowledge from training to practical work as well as continuously assessing and enhancing sustainable development process.
- To disclose sustainability performance in a transparent manner, in alignment with international reporting guidelines.

Driving and Monitoring Sustainability Strategy

The Company appointed “Corporate Governance and Sustainable Development Committee (CG & SDC)” to be directly responsible for pushing forward integrated efforts on sustainability while “Sustainable Development Working Team” is assigned to be the operational task force who reports performances related to ESG practices to the Corporate Governance and Sustainable Development Committee and proposes the Board of Directors on a quarterly basis

The Corporate Governance and Sustainable Development Committee has the following roles and responsibilities:



The Company adheres to the 5-year Sustainable Development Plan (2021-2025) as guidelines for sustainable business conduct and already completed over 40% of the plan while key performances in each category are disclosed in complete.

Nevertheless, the Company shall review the Sustainable Development Plan annually to keep up with global change in accordance with the Sustainable Development Goals of the United Nations to meet international standards and to be in alignment with the Company’s business directions. This reflects our firm intention to conduct business with environmental, social and governance considerations as well as delivering maximum return to all stakeholders

Materiality Assessment and Identification of Sustainability Issues

Sustainability issues are issues that can positively or negatively affect, with significance, the Company’s decision-making processes, performance and stakeholders for short, medium and long-term covering economic, social and governance aspects.



Materiality Assessment

1) Material Issue Identification

The Corporate Governance and Sustainable Development Committee has a duty to evaluate and select sustainability issues by considering comments and supporting information from all stakeholders via various channels as well as the Company’s risks, business strategy, impacts and expectations of stakeholders, sustainability guidelines and international sustainable development trends.

2) Report Scoping

Scope of each issue is determined by taking into account impacts to the Company’s business operations and both internal and external stakeholders.

3) Prioritization

Selected material issues will be prioritized based on opportunities and impacts to the Company and all stakeholders while the content of the report will focus on 3-5 key issues with materiality before extending to other issues.

4) Verification and Reliability

The Corporate Governance and Sustainable Development Committee plays a role in tracking and reviewing progress and sustainable development reporting as well as giving advice so that the process is complete covering material issues of the Company and all stakeholders. Disclosure of policies and other relevant information shall also be approved by Corporate Governance and Sustainable Development Committee.

5) Continuous Development

The Company prepares the Sustainable Development Report with the purpose to disclose important information to investors and the general public to ensure their awareness of all dimensions with the expectation that the report is prepared according required standards. The Company welcomes comments and suggestions from all stakeholders through different channels such as participation in sustainability reporting evaluation for sustainability awards, customer satisfaction survey, self-assessment form for suppliers or questionnaires for report users’ opinions.

Key Assessment Results



- Economic Dimension**
- A. Good corporate governance and code of conduct
 - B. Customer satisfaction survey on products and services**
 - C. Business innovations for society and environment
 - D. Co-creation of innovation with suppliers**
 - E. Cybersecurity
 - F. Personal data security

- Social Dimension**
- G. Involvement with community development through business processes
 - H. Systematic knowledge management**
 - I. Capability building and career advancement for employees**
 - J. Hygiene and safety
 - K. Fair labor treatment
 - L. Respect for human rights

- Environmental Dimension**
- M. Climate change
 - N. Efficient use of resources**
 - O. Waste management**
 - P. Energy management

Material sustainability issues of the Company for 2021-2022 were approved at the meeting of the Corporate Governance and Sustainable Development Committee as well as being considered and acknowledged by the Board of Directors.

Priority and Support for the United Nations' Sustainable Development Goals for 2021-2022

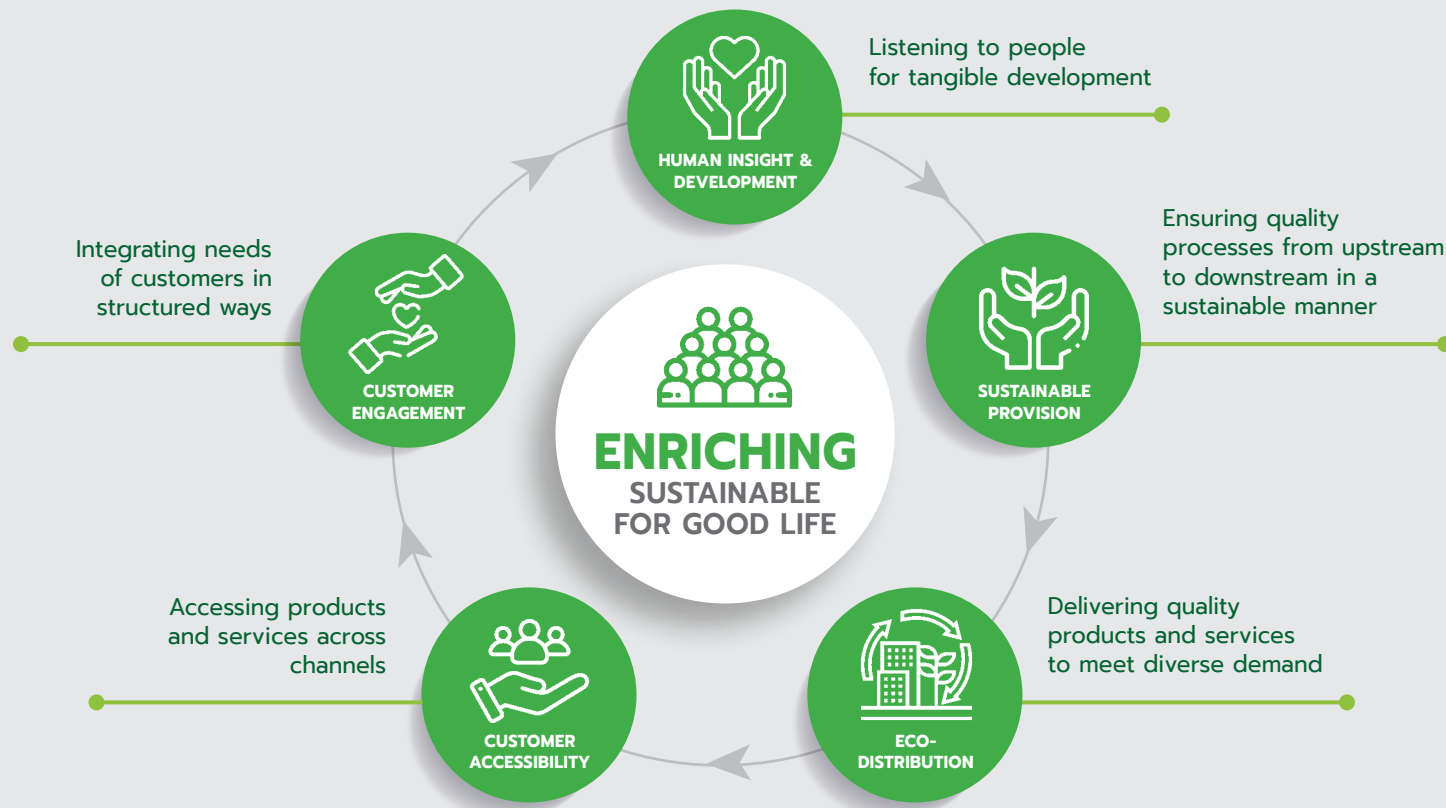
Material Issues	Goals	Current Efforts	Work Plan to Attain Goals	(SDGs)
1) Customer satisfaction survey on products and services	To maintain customer satisfaction level and minimize customer complaints through listening to customers to improve every step of work processes.	Testing and monitoring information services from employees to ensure accuracy and completeness, providing channels for accepting complaints and ensuring personal data security.	To produce and deliver quality products with certified safety standards and to elevate service standards to international levels.	
2) Co-creation of innovation with suppliers	To create quality products and services to address diverse needs and trends of customers.	Selecting and commissioning manufacturing plants with R&D units to speed up operations while focusing on safety.	To clearly allocate investment budget and establish R&D unit for the Company as well as selecting suppliers with expertise for co-creation.	
3) Systematic knowledge management	To develop knowledge warehouse in a structured way to be a channel for self-improvement, ready to share and pass on valuable knowledge to people in the society.	Creating new knowledge consistent with the organization's strategy and gathering existing knowledge to be systematically recorded and developed.	To develop curricula and channels to access knowledge sources in various ways and encourage self-learning and measurability.	
4) Capability building and career advancement support for employees	To enhance employees' capabilities to be more diverse and agile with a good attitude, ready to learn and accept strategy and goals of the organization to truly grow together with the organization.	Selecting employees to be in line with the Company's strategy, carrying out activities through skill development projects and conducting performance evaluation on employees using OKR framework	To enhance capability building processes for employees at individual level, promote career advancement communication and improve quality of life of employees in other aspects.	
5) Efficient Use of Resources	To instill a good mindset to conserve energy and resources close to us to last longest including use of renewable energy sources to stop global warming.	Strictly complying with rules and regulations and participating in all activities that demonstrate environmental and social responsibility.	To improve business processes to fully realize the value of energy and natural resources and reduce waste in production as well as sharing knowledge and fostering right mindset.	
6) Systematic waste management	To mitigate social and environmental impacts through organized waste management.	Learning and supporting orderly garbage and waste sorting as well as disposing waste by correct and suitable approaches.	To promote 4R principle (Reduce, Reuse, Recycle, Recover)	

3.2 Impact Management for Stakeholders Across Business Value Chain

Understanding needs and expectations on sustainability of all groups of stakeholders is crucial to the Company as reflected in practical guidelines to communicate with stakeholders and identification of material issues. The objective is to ensure that the Company is able to discover, predict and respond in a precise manner as well as creating new products and services to meet diverse needs of customers while adhering to our vision for better economy, society and environment.

3.2.1 Business Value Chain Analysis

The Company is committed to inspiring people and fulfilling people's lives through delivering experience, happiness and entertainment as well as offering quality of life and wellbeing for people and pets across all businesses in the group. The Company offers creative products and services that add business values under the concept "Enriching Sustainability for Good Life" that considers sustainable development in all dimensions as a key driver, to be integrated with business value chain to align sustainability with business strategy.



Relationship between sustainability activities and business undertaking is defined to demonstrate our commitment to add value to products and services as evidenced by value delivered to stakeholders participating in each activity. Activities across value chain can be classified into 2 groups per following

Primary Activities

is a seamless integration of 5 main activities of the commerce business per following

Value Chain Activity	Identification of Relevant Activities	Identification of Stakeholders
<p>1) Human Insight & Development Listening to people for tangible development. Value chain starts with learning to understand needs and expectations of the people, directly and indirectly, then apply the insight for improvements to close the expectation gaps of how the organization address customer needs.</p>	<ul style="list-style-type: none"> Customer segmentation to cover all market segments. Continuous collection of information, facts or customer behavior through diverse channels. Market and consumer behavior surveys, inquiries for sample groups or target groups, sales recording and reporting, customer complaint filing and field information. Analyses of diverse customer needs. 	<ul style="list-style-type: none"> Customers. Contractual parties / Researchers (in case of manufacturing our own brands). Suppliers / Business partners (in case of distributing brands from other manufacturers) Society, trending demand during those particular periods Employees who accept purchase orders or customer complaints.
<p>2) Sustainable Provision Ensuring quality across processes from upstream to downstream in a sustainable manner Management of factors of production or inbound logistics is considered activities that focus on supporting production inputs and relationship with suppliers, raw material vendors or factors of production for products and services. Operations covers activities that are related to turning raw materials or inputs into development of products and services available for distribution. This involves selection of manufacturing plants and product selection from business partners to be distributed through the Company's sales channels.</p>	<ul style="list-style-type: none"> R&D of products that address needs of diverse customers, remain up to date and meet safety standards. Procurement of quality raw materials and considerations of using local raw materials. Fair procurement and vendor selection processes without trade barriers, discrimination and fraud. Selection of plants that meet standards, comply with rules and alleviate impacts on communities and environment. Adoption of modern technology and incubation of innovation in effective raw material production and processing. Quality assurance and control for products to be up to specified standards. Safety concerns, reduction of waste in production process and mitigation of environmental impacts. Suitable packaging to maintain quality of products with the use of eco-friendly materials 	<ul style="list-style-type: none"> Contractual parties / Researchers (in case of manufacturing our own brands). Suppliers / Business partners (in case of distributing brands from other manufacturers). Local and foreign raw material manufacturers. Government agencies / regulators who supervise raw material standards. Employees responsible for sourcing and procurement of raw materials. Original equipment manufacturers. Employees working in production roles. Government agencies / Regulators who supervise raw material standards. Packaging manufacturers. Communities and society in the proximity of the plants.

Value Chain Activity	Identification of Relevant Activities	Identification of Stakeholders
<p>3) Eco-Distribution Delivering quality products and services to meet diverse demands. Warehouse management and product distribution or outbound logistics are activities and channels for product transportation and delivery to effectively reach customers or consumers.</p>	<ul style="list-style-type: none"> • Good locations convenient for logistics with overall management systems that are environmentally friendly. • Adoption of modern technologies to manage purchase orders more efficiently. • Efficient warehouse management to maintain product quality. • Selection of logistics providers with standards and fair selection and procurement processes. • Product transportation and delivery that are accurate, timely and with quality services. 	<ul style="list-style-type: none"> • Logistics providers. • Employees working in warehouses. • Warehouse owners or industrial estates where plants are located. • Suppliers or contractual parties of warehouse management programs. • Consumers. • End users/Distributors (through other channels not owned by the Company). • Communities and society in proximity of warehouse.
<p>4) Customer Accessibility Accessing products and services across channels. Marketing and sales are activities related to purchasing decisions made by customers to conveniently access to products and services through a variety of channels.</p>	<ul style="list-style-type: none"> • Offline and online shops in multiple channels easily accessible by consumers. • Proper product pricing and marketing campaigns. • Accurate and complete product information offered to consumers via all communication channels. 	<ul style="list-style-type: none"> • Customers / Distributors (through other channels not owned by the Company) • Employees with roles to provide product information/ sales team.
<p>5) Customer Engagement Integrating needs of customers in structured ways. After-sales services are activities that serve customers post-sales and listen to their voices to ensure maximum customer satisfaction.</p>	<ul style="list-style-type: none"> • Product warranty and satisfaction guarantee. • Customer relationship management systems to accept comments and suggestions. • Channels for complaints and whistleblowing 	<ul style="list-style-type: none"> • Customers / Distributors (through other channels not owned by the Company). • Employees with roles to receive information from customers / sales team.

Support Activities

Support activities are secondary activities that support primary activities to attain goals with no less importance than primary activities. The Company organizes activities with prudence in compliance with proper management practices including human resources management, IT development, corporate image and communications management as well as finance and accounting system management.

3.2.2 Analysis of Stakeholders Across Business Value Chain

Stakeholder Engagement Policy

The Company is committed to managing stakeholders efficiently and fairly by adopting practical guidelines to determine key stakeholders and incorporate stakeholder expectations as a part of business conduct covering all business units and consistent with the Company’s business strategy.



Stakeholder Engagement Framework

1) Stakeholder classification and analysis

Classify primary and secondary stakeholder groups to analyze risks as well as direct and indirect impacts and identify suitable engagement channels to collectively determine sustainability issues.

2) Listening and Involvement

Provide communication channels both offline and online including face-to-face meetings with responsible officers on a regular basis. Ensure that channels are in place to accept suggestions, complaints and whistleblowing while undertaking surveys on needs, satisfaction and engagement as well

Proper supervision and communication are in place to engage all groups of stakeholders.

The Company prioritized 3 groups of key stakeholders to focus efforts on relationship building which are 1. Customers 2. Employees and 3. Suppliers while other stakeholder groups include shareholders, government agencies or regulators, communities and society. The objective is to mutually achieve value co-creation and balanced growth.

as conducting focus groups, meetings and other mutual activities according to processes and guidelines frequently.

3) Response

Determine proper response processes to needs, complaints or requests of each stakeholder group with complete, adequate and timely communication and information disclosure. Information obtained is to be analyzed according to specified response processes, leading to improvements of internal processes in the future.

Responses to Stakeholder Expectations

After gathering expectations from stakeholders, the Company summarized guidelines to respond to those expectations to reflect collaborations and co-creation between the Company and all stakeholders and mitigate risks from business conduct as well as generating value added for the business.

Stakeholders	Engagement Channels	Recommendations / Expectations / Interests of Stakeholders	Responses to Stakeholder Expectations
Stakeholders and Investors	<ul style="list-style-type: none"> Annual general meeting / extraordinary meeting of shareholders. Quarterly performance presentations. Investment promotion activities such as road show, opportunity day, open house, company visit, site visit, one on one meeting, group meeting, analyst meeting, business direction meeting. Annual report, Form 56-1 One Report. Communication channels such as website, e-mail, phone, Line, Facebook, Twitter and YouTube. Whistleblowing channels. 	<ul style="list-style-type: none"> Satisfactory and tangible performance and continuous and stable growth. Sustainable development in all dimensions Share price that reflects actual value of the Company. Regular dividend payment. Good corporate governance with transparency and accountability. Information disclosure that is accurate, complete and timely. 	<ul style="list-style-type: none"> Manage business to deliver stable and balanced growth in economic, social and environmental dimensions. Perform duties with honesty in compliance with corporate governance principles and the code of conduct without seeking personal benefits or benefits of others using any information not disclosed to the public or engaging in any action with a potential conflict of interest with the Company. Support anti-corruption for all types of corruption.
Employees	<ul style="list-style-type: none"> All Hands Town Hall Meeting for top management to meet employees on a yearly basis. Recreational activities such as New Year Party, Christmas Day and Loy Kratong Festival. Activities to enhance quality of life of employees such as Money Expo and fitness sessions. Engagement / satisfaction survey. Opportunities for employees to volunteer for social activities. Communication channels such as website, e-mail, phone, Line, Facebook, Twitter and YouTube. Meeting of Staff Welfare Committee. 	<ul style="list-style-type: none"> Suitable and fair compensation and rewards. Welfare and benefits higher than statutory levels. Training and skill development. Opportunities for career advancement and stability. Safe and proper work environment according to occupational health and safety standards. Information disclosure and communication on business directions on a regular basis Happiness at work and work-life balance. Fair employee treatment under human rights principles without exclusion and discrimination. 	<ul style="list-style-type: none"> Manage employee compensation to be consistent with the Company's performance in short term and long term and adopt proper performance management systems using OKR framework. Provide proper employee welfare and benefits such as provident fund, social security fund, health benefits, annual medical check-up and special prices for food and drinks. Offer capability building for employees and fair career progression Manage office spaces to meet occupational health and safety standards such as green spaces,

Stakeholders	Engagement Channels	Recommendations / Expectations / Interests of Stakeholders	Responses to Stakeholder Expectations
	<ul style="list-style-type: none"> Employee performance evaluation every 6 months using OKR framework. Exchange of opinions, agreements, work approaches between supervisors and employees every 6 months. Whistleblowing channels. 	<ul style="list-style-type: none"> Acceptance and opportunities for employees with gender diversity. 	<ul style="list-style-type: none"> smoking zones, employee canteens and recreational corners. Select and hire employees according to human rights principles focusing on equality, diversity, non-exclusion and non-discrimination against race, religion color or gender as well as focusing on abilities that are suitable for business models. Provide channels for 2-way communication.
Consumers and Customers	<ul style="list-style-type: none"> Customer satisfaction surveys Opportunities to visit the Company such as occasional site visits, open houses or business directions events. Communication channels such as website, e-mail, phone, Line, Facebook, Twitter and YouTube. Whistleblowing channel. 	<ul style="list-style-type: none"> Proper pre-sales services with accurate and timeline product information provided by employees. Delivery of quality products that are safe, accurate, timely and up to standards. Transparent and timely purchase and delivery status tracking. Proper after-sales services with product warranty and satisfaction guarantee. Environmentally friendly production processes. A variety of products that follow trends and suit customer needs. Easy access to products through diversified offline and online channels. Proper pricing and suitable marketing campaigns. 	<ul style="list-style-type: none"> Manufacture products that are safe and up to standards. Promote environmentally friendly product innovations that address customer needs. Deliver information, products and services with quality, accuracy and timeliness according to specified standards. Assign customer services officers to provide information both before and after sales. Extend distribution channels to be more accessible and effective. Conduct customer satisfaction surveys. Implement measures to protect personal data privacy for customers. Offer channels for 2-way communication.
Suppliers / Contractual parties / OEM	<ul style="list-style-type: none"> Meetings with suppliers / contractual parties. Opportunities to visit the Company such as occasional site visits, open houses or business directions events. 	<ul style="list-style-type: none"> Transparent and fair procurement without monopoly, trade barriers or fraud. Appealing, proper and fair compensation. Co-creation for long-term and sustainable business conduct. 	<ul style="list-style-type: none"> Treat suppliers fairly with transparency and accountability and prohibit monopoly, trade barriers and all forms of corruption. Provide fair contract formats and compensation for procurement.

Stakeholders	Engagement Channels	Recommendations / Expectations / Interests of Stakeholders	Responses to Stakeholder Expectations
	<ul style="list-style-type: none"> Communication channels such as website, e-mail, phone, Line, Facebook, Twitter and YouTube. Whistleblowing channels. 	<ul style="list-style-type: none"> Occupational health and safety. Contract fulfillment and confidentiality. Fair contractual agreements for all parties. Accurate and timely debt repayment. 	<ul style="list-style-type: none"> Make duly payment under specified conditions. Promote collaborations, innovations and knowledge sharing. Maintain good relationships and confidentiality. Share common goals of manufacturing quality products that are safe for customers. Ensure compliance with occupational health and safety standards
Government Agencies and Regulators	<ul style="list-style-type: none"> Continuous involvement in various activities and initiatives. Reporting and information disclosure Whistleblowing channels. 	<ul style="list-style-type: none"> Compliance with rules, regulations and laws in all dimensions. Information dissemination on business conduct that is accurate, appropriate and timely. 	<ul style="list-style-type: none"> Comply with laws and regulations. Combat all forms of corruption. Provide information and be cooperative as requested by regulators.
Communities and Society	<ul style="list-style-type: none"> Surveys and field trips to meet with community leaders on a regular basis. Continuous involvement in various activities and initiatives. Communication channels such as website, e-mail, phone, Line, Facebook, Twitter and YouTube. Whistleblowing channels. 	<ul style="list-style-type: none"> Engagement and trust from communities and society. Prevention of environmental impacts according to requirements. Quality of life enhancement for people in the society. Involvement with communities and society. Efficient utilization of resources. 	<ul style="list-style-type: none"> Create value and develop communities based on sustainable development principles through knowledge sharing with people. Control emissions to be within standards. Promote business process improvements to minimize impacts to society and environment. Utilize resources properly and minimize waste in production processes. Support activities that create value to society, communities and environment on a regular basis. Open for suggestions from communities around the premises to find solutions to settle complaints together.

3.3) Sustainability Management on Environmental Dimension

Performance Highlights

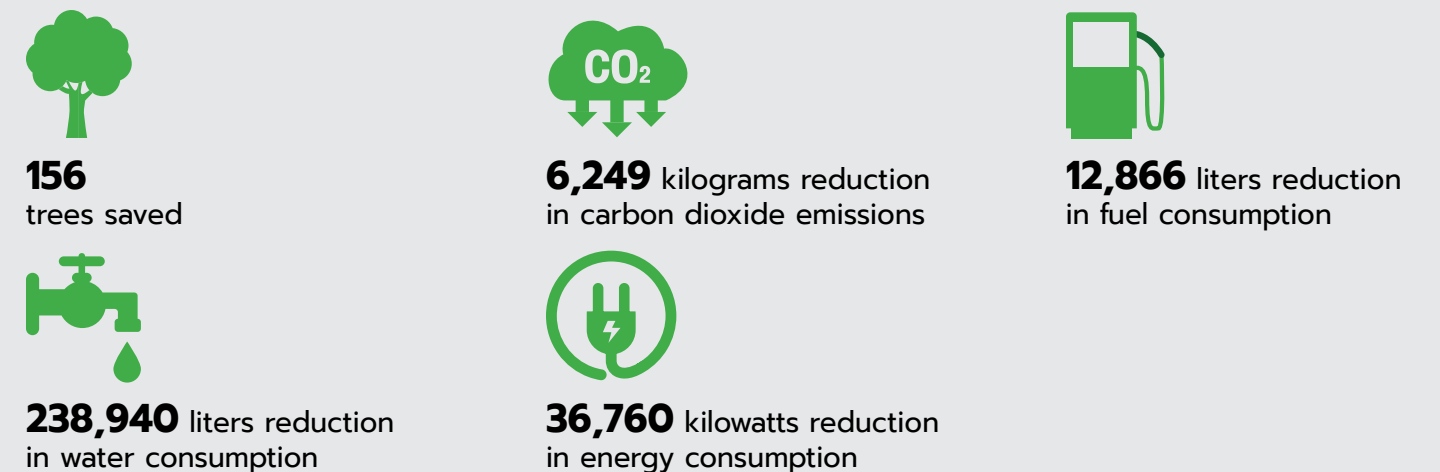
Environment WE CARE

Conducting business in strict compliance with laws and regulations related to environment and raising awareness for employees to utilize resources efficiently by conserving nature and taking into consideration environmental impacts across the supply chain as well as considering investments with environmentally-responsible business partners.

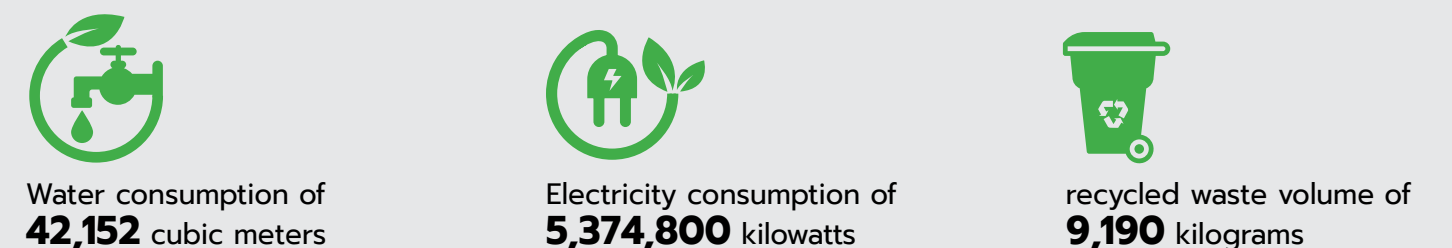
Environmental Management



Reduction of Environmental Impacts from Waste Sorting and Recycling



Efficient Resource Utilization at the Office



Environmental Management Policy

The Company is committed to operating its business in compliance with laws, rules and regulations related to the environment covering the proper use of energy and natural resources with realization of their values, conservation on nature, systematic waste management, management and control of environmental impacts from business operations across the organization’s supply chain. We also encourage employees to have a good mindset and responsibility towards the environment. Moreover, the Company takes into consideration environmental management issues when joint investment with business partners is concerned.

The Company set an initial goal to build understanding and awareness of environmental conservation for employees starting from a project to educate employees how to dispose of waste properly. 10,000 kilograms of waste are to be recycled with the long-term target to reduce quantity of waste for landfill by 30% (from 2020) and to adopt the circular economy system to the Company’s operations in order to mitigate the global warming and resource scarcity crisis in the future.

Environmental policies and management targets were approved by the meeting of the Corporate Governance and Sustainable Development Committee and proposed to the meeting of the Board of Directors for consideration and acknowledgement.

Practices

- 1) Strictly comply with laws, rules and regulations related to the environment.
- 2) Regularly review policies, management plans and follow up on environmental performance.
- 3) Support the use of technology and operating procedures with environmental standards

considering correct and appropriate quantity control and waste management.

- 4) Drive environmental impact assessment to be a part of the supply chain.
- 5) Disclose environmental information of the Company in a correct and transparent manner through proper channels.
- 6) Educate, create awareness and support activities for employees at all levels to be responsible for the environment.

Assessment of Environmental Impacts

In 2022, the Company assessed environmental impacts from its business operations for all aspects including impacts to the ecosystem, climate change or adverse impacts to natural resources and found that the environmental issues are not regarded as the most urgent or severe for the Company in the near term. Nevertheless, the Company has adequately and appropriately established good practices according to occupational health and safety principles and began to set environmental targets for relevant operations.

Performance

The Company has also monitored and assessed its compliance with laws, rules and regulations that are related to the environment on a regular basis. This is to ensure that employees and those involved are properly informed and strictly comply with. In 2022, the Company had zero record of activity that violates laws or environmental regulations which resulted in no related fine or charge. In addition, the Company extended its scope of environmental management to suppliers and prepared a self-assessment form for suppliers that applies criteria regarding environment management as a part of the Company’s vender selection process including other aspects.

Policy on Efficient Use of Energy and Resources

Realizing that the rising global consumption of energy and natural resources affects people’s livelihood and the balance of the ecosystem, the Company is dedicated to taking part in driving business towards the circular economy and carbon neutrality through its adoption across the Company’s value chain.

With our intention to help foster environmental-conscious mindset for people in the society and optimize the use of energy and natural resources, the Company supports various activities to promote knowledge and awareness among employees so that they realize that energy and resource conservation is their responsibility, and they should work together with other parties.

Practices



- 1) Strictly comply with laws, rules and regulations related to energy and resource consumption.

2) Regularly review policies and management plans and follow up on the performance.

3) Promote the concept of 5R direct conservation: Reduce, Reuse, Recycle, Repair, and Reject.

4) Support the use of technology in production processes related to saving energy and resources.

5) Support activities that raise awareness among employees at all levels to be responsible for the environment.

6) Organize work areas with respect to the format of energy-saving buildings to be a part to help attain the most efficient use of natural resources.

Assessment of efficient consumption of energy and resources

At the beginning, the Company started internally within the organization by organizing activities to educate and raise awareness for internal employees with the intention to change their mindset on sustainable consumption of energy and natural resources in everyday life.

Performance

In 2022, the Company undertook 3 projects to promote efficient consumption of energy and resources which are “Paper Mache... Yak Lak Rak” (Separate, Exchange and Conserve) project to sort paper waste from the headquarter for the recycling process, “RS Think Then Trash” (RS Net Zero) project and “RS Group Energy-Saving Buildings” project to encourage employees to take part in efficient use of energy and resources to realize their values with the following details.

RS Net Zero: Give What you Take

RS Group places importance on systematic environmental management according to sustainability framework on “Eco Effective & Waste Management” through reducing waste in business processes, cutting greenhouse gas emissions and fostering right and lasting mindset for the environment. “RS Net Zero” concept was adopted which consisted of various activities that connect economy, society and environment leveraging cooperation of employees in the organization and partners with expertise to co-create values in a sustainable manner.

RS Net Zero: Paper Merci... Yak Lak Rak (Separate, Exchange and Conserve) Year 3



Target Group : All employees at RS headquarter and to be extended to the Company’s warehouse in later years.

Objective : To encourage people to separate paper from the starting point and make users of such paper recognize the value of used resources, as well as sorting paper from other waste to increase the country’s wastepaper recycling rate and quality.

Operating Period : 2020-2022 with a possible extension as seen appropriate.



Project Operations :

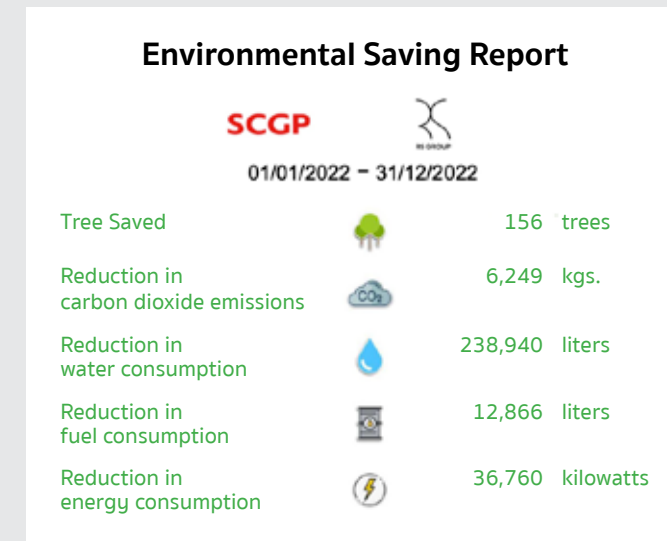
- 1) Join forces with SCG Packaging Public Company Limited, a business partner with expertise who shares knowledge on paper sorting.
- 2) Conduct public relations across the organization through activities and communication on various media such as PR boards, internal emails and desktop screensavers of employees’ computers to provide all employees with the knowledge of correct paper sorting procedures.
- 3) Participate in paper collection and bring used paper to the recycling boxes arranged at various locations.
- 4) Send collected paper directly to a paper plant that meets required standards to undergo the recycling process.
- 5) Estimate the value of used paper and exchange it for new A4 paper to bring back to the office for employees to use. The allocation of new paper will be according to the proportion of used paper submission.

Expectations :

Quantitative Sort and recycle 10,000 kilograms of paper a year

Qualitative Employees have a good mindset in sorting papers and know how to use resources efficiently

Performance Summary :



2022

A total of 9,190 kilograms of used paper was recycled or 91.90% success compared with the target, which is equivalent to 156 trees saved and an accumulative quantity since the project inception of 18,000 kilograms, which is equivalent to 306 trees saved



Throughout the project, the Company managed to turn used paper into recycled paper to be reused at the Company in the amount of 400 reams or 200,000 sheets. This is considered a good start of the project to be continued in the future together with other activities to foster a concept of efficient resource utilization for everyday life and focus on business process improvements in parallel with good environmental management.

RS NET ZERO: Think Then Trash Plastic



Small yet great beginning through the journey of plastic bottles from the office to the conservation of marine lives.

We initiated “RS Net Zero: Think Then Trash Plastic” to encourage employees in the organization to separate PET (#1) plastic wastes with the purpose to not only sorting waste from the start and sending to recycling process, but also adding creative ideas to the plastic waste to transform them into “RS Net Zero Bags” made from recycled plastic fibers collected from sorting plastic bottles throughout the year. Revenue from sales of the bags was contributed towards the establishment of the Marine Endangered Animal Rescue Center, under the supervision of Andaman Coastal Research Station for Development, Faculty of Fisheries, Kasetsart University without deducting any expense.

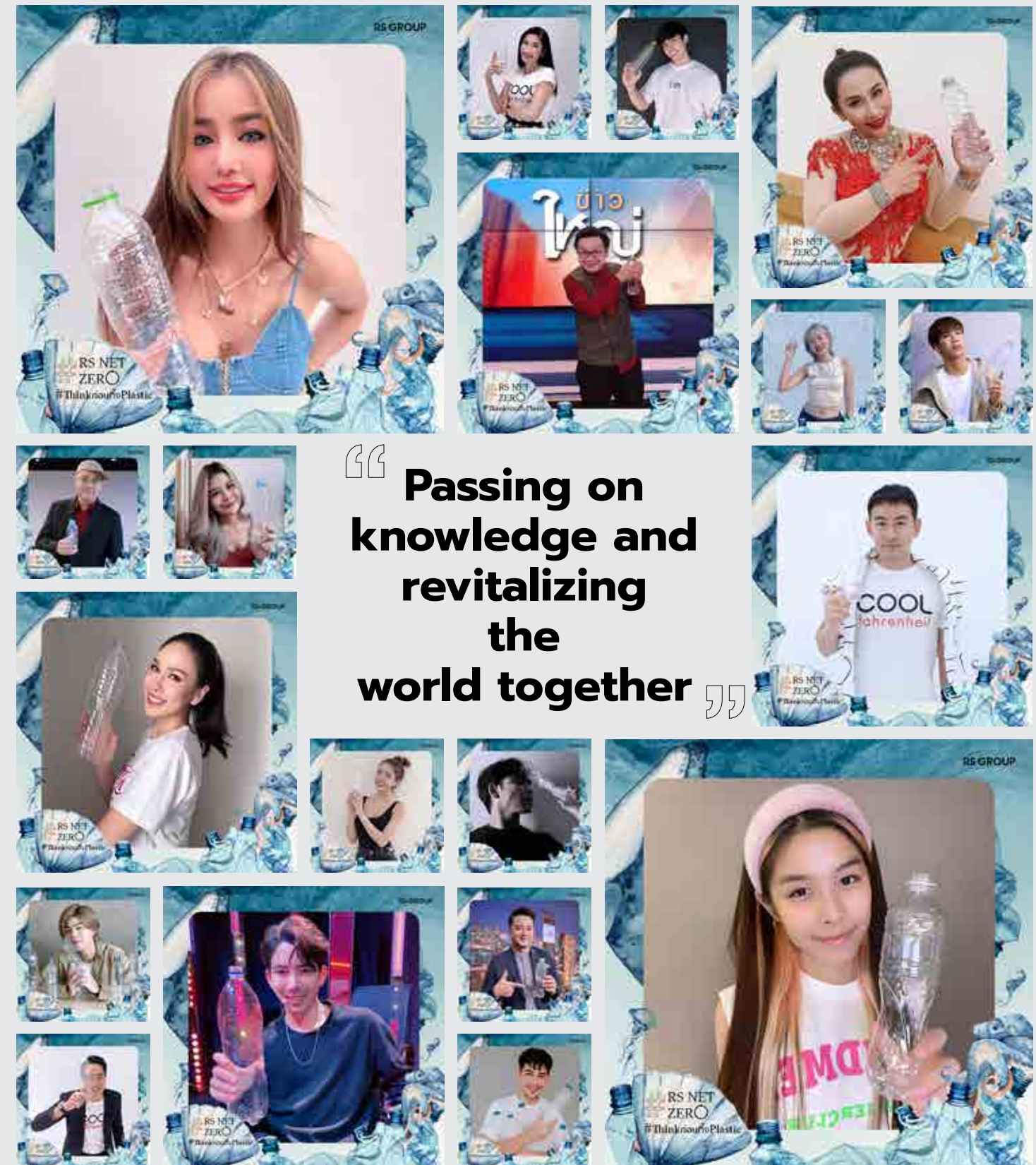
Target Group : All employees at RS headquarter and to be extended to the Company’s warehouse in later years.

Objective : To encourage employees to sort garbage from the starting point by separate PET plastic from other waste to increase the country’s plastic waste recycling rate and quality.

Operating Period : May-December 2022 (8 months) with a possible extension as seen appropriate.

Project Operations :

- 1) Join forces with SCG Packaging Public Company Limited, a business partner with expertise who shares knowledge on plastic sorting.
- 2) Conduct public relations across the organization through activities and communication on various media such as PR boards, internal emails and desktop screensavers of employees’ computers to provide all employees with the knowledge of correct plastic sorting procedures.
- 3) Participate in plastic collection and bring used plastic to the recycling boxes arranged at various locations.
- 4) Sends collected plastic directly to plants that meet required standards to undergo the recycling process
- 5) Estimate the value of plastic, process and return to the society and the environment in various forms that are beneficial.



Expectations:

Quantitative Sort and recycle 500 kilograms of plastic a year.

Qualitative Employees have a good mindset in sorting plastic and know how to use resources efficiently.

Performance Summary:

During 2022, A total of 340 kilograms of plastic was recycled or 102.10% success compared with the target.



“Passing on knowledge and restoring earth together”

On 5 June 2022, which is the World Environment Day, RS Group as a global citizen pledged to help minimize environmental footprint by launching “RS Net Zero: Think Then Trash Plastic” with the belief that if we lend our hands in separating plastic properly, we can help reduce volume of plastic waste before it leaks to the environment which can cause critical damage to ourselves and the ecosystem.

Therefore, RS Group intends to play a role in this important mission by promoting plastic waste separation to the general public through our network of actors, artists, news reporters and COOLJ team to send a strong message that everyone can simply participate with this project by just “think then trash plastic”. The Company aims to raise awareness on waste sorting so that plastic waste can be sent to recycling process as much as possible.

“Connecting what we have with what society and environment need”



Surachai Chetchotisak, Chief Executive Officer, RS Public Company Limited, noted “RS Group values sustainability and corporate social responsibility and its impacts on the community, society, and the environment, while growing our business and supporting the United Nation’s Sustainable Development Goals. The “RS Net Zero” campaign is our environmental conservation effort to reduce greenhouse gas emission by 2030. This campaign invited all employees to separate plastic waste, as it is one of the major causes of global warming. We hope to recycle these plastics appropriately to reduce their environmental impacts, including waste contamination in nature. With this campaign running for the entire year, employees separated their plastic bottles, sent them for recycling, and used the recycled fibers to make RS Net Zero bags.”



“One bag is made of 20 600-ml plastic bottles. The design was aligned with the theme of RS MEETING CONCERT 2022, the biggest event at the end of the year featuring 15 famous pop artists of the 1990s which represents happy memories, fun and appreciation of RS songs.”

RS MEETING CONCERT 2022 was hosted on 17 December 2022 and the RS Net Zero booth organized an auction via Facebook which received overwhelming feedback from fans of artists of the 90s who grew up with RS music.

We believe in sustainability that starts in-house from our work processes at RS Group by fostering collaboration of employees, artists, actors, COOLJ and news reporters to apply creativity to what we have to make value-added pieces of work or projects before building on them for the society so that external parties can join forces to achieve true sustainability. Total revenue from bag sales of 150,000 baht without deducting any expense was donated to support a project to establish the Marine Endangered Animal Rescue Center, under the supervision of Andaman Coastal Research Station for Development, Faculty of Fisheries, Kasetsart University in the future.

“We have our stories to be told for everyone to understand that why we are all responsible for these incidents, more or less”



Asst. Prof. Dr. Thon Thamrongnawasawat, Deputy Dean of Marine Science Faculty of Fisheries Kasetsart University, one of the frontliners and supporters of the ocean and endangered sea life for more than 40 years, said, “Recently, we often hear news reports on endangered animals beaching. The causes include direct cause such as fisheries and indirect ones like ocean pollution, especially plastic waste. Faculty of Fisheries, Kasetsart University, therefore, initiated a project to establish a rescue center for endangered animals at Andaman Coastal Research Station to provide care for four groups of endangered marine lives, namely dugongs, dolphins, whales, and sea turtles, as well as other sea lives such as sharks and sting rays. The focus area is the North Andaman area, near Ranong and Phang-nga, to expand the efforts of Department of Marine and Coastal Resource.

As for RS Group’s RS Net Zero project that has produced bags from recycled plastic bottles, many may question the extent of this effort - how could a few bags help? In the view of a conservationist like me, I am more than happy to see great initiatives to help the ocean and marine lives. It certainly promotes the

use of fabric bags and in return reduces wastes. I truly believe that each project, regardless of its scale, can promote awareness on conservation efforts and encourage the conservationists to continue their work. Revenue from these bags will improve the facilities and work process of our staffs, including the renovation of our turtle rehabilitation areas and training on short-term care for turtles. The more critical cases are referred to the rescue center in Phuket. Everyone who had participated in the creation of these bags certainly contributed towards the effectiveness of small veterinary hospital to increase the survival chances of the sick and injured endangered marine animals.”



Environment has always been a matter close to our lives that everyone can notice changes on a daily basis. This justified that we should pay more attention to environmental conservation by utilizing resources wisely and manage them systematically to reduce waste in business processes as well as inspiring and cultivating right mindsets for people in the society. We can say that our customers who purchased RS Net Zero bags not only had a chance to make merit, own bags from recycled plastics and relive the memories from legendary songs from the 90s but also were a part in connecting each other together.

RS Net Zero: Reduce Plastic, Stop Global Warming

Plastics are considered a major issue that is gaining attention from the general public across the globe including Thailand. The death of the baby dugon, Marium, was far from being unique as the first case. Not long ago, a deer in Khao Yai was also found dead from eating plastic and we all heard about the case of a dead whale washed up on the beach in Songkhla caused by swallowing over 80 plastic bags including a story of a leatherback sea turtle lost its life with 9 plastic bags in its stomach which happened on a beach in Rayong. Many more deaths have been caused by these repetitive incidents as plastic endangers people and animals despite its benefits. Certain types of plastics can last longer than human life and are so prevalent that they are accumulated over decades or even centuries which pose massive threats to all living things on earth.

Plastic is used extensively as can be seen on products labels that are made from different materials such as PVC, PET and hybrid film with the properties of being rigid, tough, durable, hard to be torn and resistant to heat. Regarding the appearance, these plastics have exquisite and flexible texture and are available in various formats. Thanks to these properties, manufacturers prefer these plastics to be used for product labels especially for wrapping bottles of drinks. Note that after being used, these plastic labels are discarded with bottles and they can be broken down into toxic microplastics that are harmful to animals and humans. If they are to be burned, toxic fumes will be released to the atmosphere and the released chemicals can affect human hormones. Therefore, we must choose the correct methods of getting rid of these plastics through landfill or incineration by plants that meet standards (source: an article from the Deutsche Gesellschaft für Internationale Zusammenarbeit: GIZ).

To elevate quality of life of the people in all dimensions and move forward according to the Company’s sustainable development goals, the Company considered adjusting the format and redesigning packaging to reduce plastic use by 20%. Therefore, CAMU C, our functional drink with innovation and natural benefits that promote health and confidence of new generations, already began to reduce plastic use for its plastic wraps for the bottles.



Original

Full wrap using **0.0099** square meters of plastic per bottle



Improved

New wrap using only **0.0072** square meters of plastic per bottle



you change - the world change

As much as 27% reduction in plastic use. In 2022, 30,000 square meters of CAMU C wraps were reduced. Labels are also designed to have perforated lines for consumers to be able to tear labels off and sort between glass bottles and plastic labels with convenience before littering.

“ULife – To Live Your Life and Being Connected in All Dimensions”



ULife, after being recently acquired by RS Public Company Limited (or RS Group) from Unilever, is now ready to serve good health to Thai consumers, while enabling its partners to grow with the company. ULife partners will also enjoy their consistent income and compensation in the forms of cash and digital assets. This year, ULife was also rebranded and announced its new concept “Live Your Life” with the adoption of RS Group’s signature Entertainmerce model which is also an essential tool to elevate and enhance marketing capabilities and connectivity. This will be enabled through “Entrepreneurial Life Platform” that connects “Business Partners” together to access modern business support operating systems with a full range of services without required investment from business partners. Business Partners can operate through social network channels consistent with digital lifestyles which make life and work convenient, fast and simple and allow business partners to earn rewards in different formats at the levels they can choose.

Surachai Chetchotisak, Chief Executive Office of RS Public Company Limited, said “With our passion, RS Group never stops moving forward or sticks with old ways as we have been agile and adaptive to search for new opportunities with the belief that everything is possible. Consequently, ULife, a leading direct sales business with over 20 years of presence in Thailand, became fully an integral part of RS Group with pride to generate growth and fulfill the ecosystem of the



group of companies. Thus, this enables products and services of RS Group to play more roles in people’s lives. Thanks to the ecosystem that connect upstream businesses to downstream businesses, each business units are seamlessly linked covering strong databases, diverse offering of products and services, sales channels, entertainment content, events and activities which will make ULife become strong, outstanding and different.”



“Confident in our leading global brands with premium quality guaranteed by various recognitions”



ULife loves to provide consumers with a great experience by enhancing health, ensuring confidence, and creating satisfying results with our health and beauty products. We select the finest ingredients from all over the world, combine with leading innovations, and certify better results with clinical trials. We reduce the impacts on the environment at every step of our operation to deliver a brighter world for the future generations.

We are committed to helping everyone to “Live Your Life” through creating inspiration and income for our partners, as we aspire to deliver good health to more than 10 million Thais nationwide. Therefore,

ULife invested in research and development to diversify its product offering for middle-income consumers. Recently, we launched new products in the household and kitchen essentials category, under the “Happie Homie” brand, to deliver happiness to every household. Every product is truly unique to offer superior cleaning power to get rid of stains without any harmful chemical, while all products are environmentally friendly with biodegradable formula and help save money with its concentrated formula. We expected Happie Homie to contribute more than 40 million baht in sales by the end of this year.



Happie Homie products include



1. Happie Homie Concentrated Dish Wash - the concentrated dishwashing gel that can cleanse grease off, eliminate food odor, and refresh plates in a single drop that comes with refreshing yuzu “Happy Orange” scent. Infused with the cleaning power of coconut and palm, the dishwashing liquid can be used to wash children’s plates and utensils, while aloe vera and organic orange extracts keep your hands nice and smooth.



2. Happie Homie Concentrated Fabric Wash - the concentrated formula, coupled with triple enzyme technology from three natural enzymes, will gently wash off deep-rooted stain, while preserving colors. It can be used on both color and white fabrics. The technology will also help preserve and clean your laundry with less detergent to offer value-for-money. Its aromatic and refreshing scent lasts long even when clothes are left dry in the shade without musty smells.



3. Happie Homie Concentrated Fabric Softener - the concentrated formula keeps fabric soft, smooth, easy-to-iron, and wrinkle-free, while reducing statics on clothes. Anti-wrinkle and anti-static technologies come with Fresh Encap to lock in the gentle freshness of aromatic scent on our clothes for much longer in the closet and slowly releases fragrance during each wear, ensuring long-lasting scent on our clothes until they are picked for the day.

During 2022, the Company managed to generate revenue from “Green Products*” totaling 170 million baht or equivalent to 46% of the total sales revenue of the Company.

*Happie Homie household products / beyonde Maki Plus / beyonde Protein Plus / aviance Skimmune.

“Adjust a Little for Better Living”

We strongly support sustainable business conduct with our commitment to develop eco-friendly packaging starting from key product packaging that includes

Beyond Maki - from glass bottles to sachets in paper boxes, reducing 3 times of paper consumption compared with the original packaging.



Personal care products including aviance SKINMUNE - refill packaging was replaced to save plastic use by 79%. During 2022, the manufacturing of 1,000 pieces of refill packaging can reduce plastic use by 8,400 kilograms or equivalent to one car.



All packaging of “Vitanature+” - made from recycled plastic packaging according to packaging standards for medicine, food, drinks and cosmetics using modern technology under hygienically-controlled areas, quality control and strength testing. The packaging is environmentally-friendly and designed by packaging molding machines to be sent through clean and fast delivery process. For 2022, a total of 3,100,000 units were produced with this packaging for the brand.



“Introducing ‘beyond Protein D+’, the clean protein supplement innovation derived from six plants”



It is obvious that healthcare trend is gaining more attention recently. Apart from exercise, consumers care more about diet and nutrition especially “plant-based protein” which is one of the alternative protein choices for those who intend to cut down their meat consumption. Plant-based protein is made from protein-rich plants, vegetables, fruit, mushrooms, grains and beans with techniques to develop tastes, scents and colors to be similar to meat. Moreover, research supports the consumption of plant-based protein of those who have heart diseases as researchers found that, together with medical treatment, the diet may help promote cardiovascular and blood circulation system as well as preventing and alleviating symptoms of heart failures effectively.

We realize the importance of fostering this idea as plant-based protein is made from plants and natural extracts without relying on livestock or animal farming that causes wastewater issues, odors bothering surrounding areas and waste of resources in production. Therefore, production of plant-based protein not only solves global warming as those plants we cultivate

help absorb carbon dioxide and add oxygen to the air but also mitigate food scarcity problems in the future.

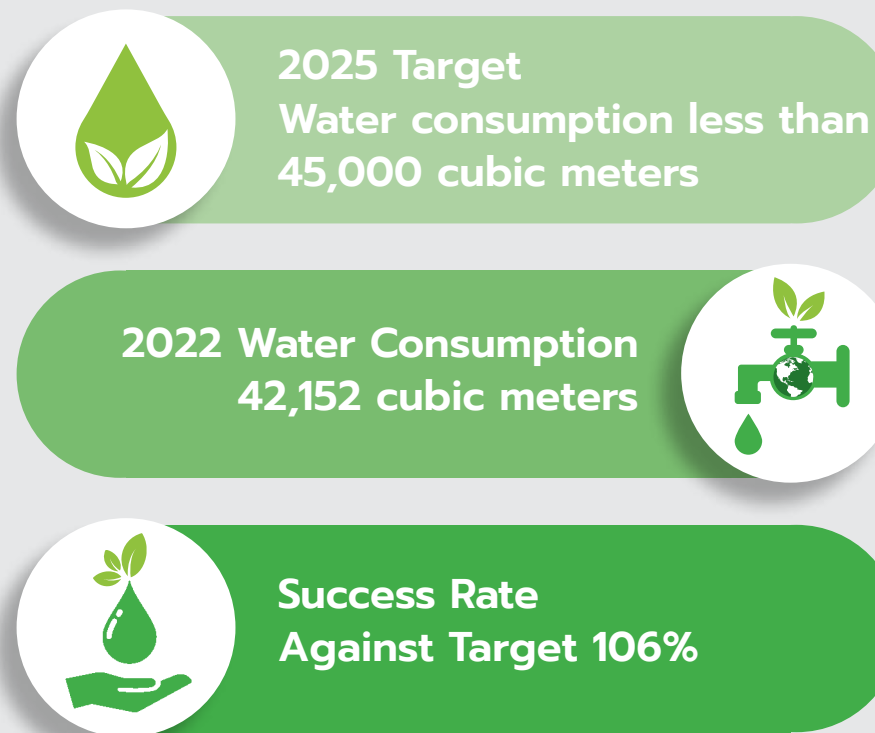
“ULife is committed to developing this product to derive plant protein that is truly nutritious and beneficial to everyone regardless of their age and gender. We are confident that the high nutritional content and unique taste will attract consumers to try out beyond Protein D+ with its differentiated innovation to extract clean protein from 6 plants which are soybeans, green peas, sunflower seeds, brown rice, oats and almonds that contain essential amino acids as well as vitamin D 100% RDI and other nutrients the body needs. The product is also low-fat, contains no cholesterol, and has no sugar added. Plus, it comes in tasty almond and walnut flavors easy to consume. Last but not least, product sets are also available for the different protein needs of different age groups, for instance muscles and bones set for kids, health boosting set for the elderly, and immunity enhancement set. That is the reason why this product line generated more than 21 million baht for ULife in 2022.

Water Management

“Water” represents a valuable resource of the world as well as an important factor of production in the economic system. However, climate variability resulted from global warming causes water-related disasters to occur frequently and more severely. Moreover, urbanization, economic expansion and growth of industrial zones lead to water shortages, flooding, and water pollution.

Therefore, the Company places importance on water management within the organization by using water consciously and efficiently; encouraging

stakeholders to impart more importance to reusing water in production systems; and fostering a good conscience in treating wastewater before releasing it into the public drainage system. Furthermore, PR campaigns are conducted to make sure that employees in the organization turn off the water after use. Additionally, tools and equipment are upgraded to save water such as the replacement of traditional taps for automatic sensor taps while examination and maintenance are to be carried out to maintain efficiency of water systems to be ready for use.



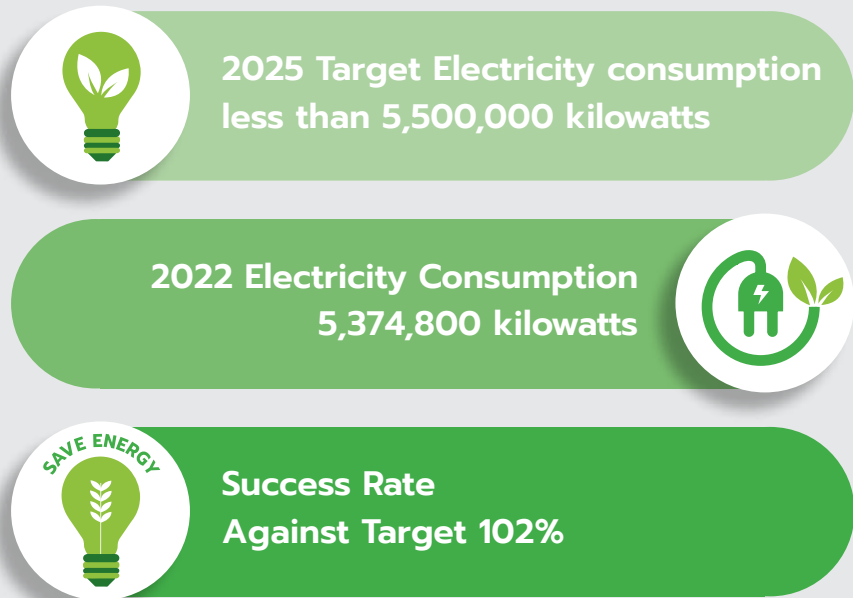
During 2022, water consumption was according to the target even though the Company fully implemented return to office policy after using the work from home model during 2020-2021 while service areas were expanded and the number of employees also rose to support the business growth. Nevertheless, RS Group continued to encourage employees to be aware of efficient utilization of resources to achieve targets in the future.

Electricity Management



“Electricity” is a type of energy regarded as one of the most important economic drivers. Thailand has a limited capacity in producing electricity and is likely to import electricity in higher volume in the future. Hence, the Company strives to manage electricity within the organization by using it wisely. The Company encourages all stakeholders in the supply chain to use electricity more efficiently, including the use of energy-efficient buildings.

The Company consistently communicates with employees to turn off lights when they are not in use including computer screens. Devices and equipment are to be replaced by electricity-saving types such as light bulbs to be switched to energy-saving ones while examination and maintenance are to be undertaken regularly to maintain efficiency of electricity systems to be ready-to-use at all times.



In 2022, electricity consumption was according to the target despite the fact that it was the year employees fully returned to work in the office after working from home in previous years. The Company took more serious steps in driving electricity saving campaigns. The higher electricity consumption of around 157,500 kilowatts compared with 2021 was the result of expanded service areas and higher number of employees to support business growth.

RS Group Building - Buildings with Efficient Energy Use and Good Air Quality



RS Group Building is the new headquarter of the Company with a total area of 62,845 square meters. The property is divided into 3 main buildings and 1 parking building. The design reflects the “Congregations Rhythm” style, with the use of building facades to signify the entertainment and communication business. The new building design introduces rhythmic vertical lines with different frequencies, depending on the building’s functionality. The façades of all 4 buildings are also continuous to form a group, reflecting the unity of the organization while making the structure a distinctive and memorable one.

The interior design of this new office follows the concept of “Minimal Design, Simple Space and Timeless” that are clean, sustainable and modern, with a focus on functionality. It is designed to support a variety of work and activities using synthetic materials that are durable and environmentally friendly, reducing the use of materials, such as aluminum walls;

finished concrete walls that look neat, and are long lasting and easy to install; epoxy flooring that is easy to clean, beautiful and continuously employs channels for opening and closing. Furthermore, the use of glass as the main material gives reflections on things around the building, providing a harmonious sense with its surroundings. Also, it allows natural light to enter at the maximum level under the open space concept, which makes the place look spacious, airy and comfortable while saving electricity during the day as well.

The headquarter reflects the attention to every detail of the design. It also shows that the building has truly allocated and utilized spaces in multiple dimensions. To enable this energy-saving building to reach its full potential, the Occupational Health and Safety and Work Environment Committee is assigned to manage and attend the building’s environment including developing a maintenance plan and regularly inspecting the systems within the building to be operating efficiently at all times.



The Metropolitan Electricity Authority (MEA) initiated the “Promoting Energy Efficiency Improvement for Buildings Year 6” project and delegated King Mongkut’s University of Technology Thonburi (KMUTT) to lead the project with the objective to promote and incentivize efficient energy consumption of buildings as well as setting proper energy use standards with respect to acceptable air quality and safety of building users.

Criteria for MEA Energy Awards for buildings consist of

- 1) Efficiency of electricity use considering the MEA Index. Energy-efficient buildings must have lower MEA Index than a specified level.
- 2) Indoor Air Quality (IAQ) considering results from the measurement of 6 key parameters namely, Carbon Monoxide (CO), Formaldehyde (CH₂O), Total Volatile Organic Compound (TVOC), Carbon Dioxide (CO₂), PM 2.5 and PM 10.

For buildings to be qualified for IAQ, all 6 parameters must be lower than suggested standards. MEA Index (Management of Energy Achievement Index: MEA Index) assessment and Indoor Air Quality (IAQ) assessment of RS Group Building can be summarized below.

1. MEA Index of RS Group Building is 0.933, passing the criterion (MEA Index less than 1)
2. Results of 6 parameters for RS Group Building show none higher than suggested levels.

From both the electricity efficiency and indoor air quality assessments, RS Group Building passed the required criteria and was granted “MEA Energy Awards” for the category of office building for 2021. We participated in the awards ceremony on 16 June 2022 to accept the award plaque and the symbol that demonstrate “efficiency energy use and good air quality” for our building.

Low Carbon, Slow Global Warming

As the Stock Exchange of Thailand encourages listed companies and other organizations to jointly change the behaviors of greenhouse gas emission from all events and activities by hosting them in online and onsite format; for example, shareholders’ meetings, events, small-group meetings, sales promotional campaigns and training programs, RS Group applied “6 Cares” principle to our sustainability practices as follows.



1. Encourage people to use public transportation systems
2. Reduce paper and plastic use
3. Cut down foam use from packaging or venue decorations
4. Save energy from electrical appliances or switch to energy-saving appliances
5. Decorate venues with reusable materials
6. Reduce waste from leftovers at events



On 25 April 2022, the Company held the 2022 Annual General Meeting of Shareholders through electronic means (E-AGM) at the Rose Hall of RS Group Building. We adopted “6 Cares” measures for the meeting that include sending the meeting notice in the format of QR code which reduced paper use by over 200,000 sheets; cutting down the number of

people physically attending the meeting from 100 people to 40 people; avoiding the use of plastics of foams to decorate the venue; and stopping serving snacks at the meeting. After the event, flesh flowers used to decorate the meeting were also reused to adorn the building.

Climate Management Policy

The Company realizes the direct and indirect impacts from climate change and aims to promote collaboration across the business value chain to comply with the service quality management policy, occupational health and safety, energy management. As a result, the Company put forward the use of technology for the society and the environment, clean energy adoption and commitment to production process improvement and efficient utilization of resources. These factors are key to the tangible reduction of greenhouse gas emissions.

Short-term and long-term strategies as well as business directions were set according to changing situations and the evaluation of sustainability issues and risk of climate change are conducted on a yearly basis to set targets and formulate strategies that are consistent with changing context. The Company also defined key performance indicators to monitor its undertaking related to climate change with the Sustainable Developing Working Team established to be responsible for reporting the performance to the Corporate Governance and Sustainable Development Committee and later to the Board of Directors.

Practices

- 1) Strictly comply with laws, rules and regulations related to climate management.
- 2) Regularly review policies, targets, management plans, risk assessment and identification of material issues related to climate.
- 3) Support the use of technology and operational improvements to be consistent with international environmental standards.
- 4) Foster knowledge building and support activities to promote correct and appropriate climate management.

5) Monitor progress against targets, find possible solutions and improve operations.

6) Disclose information related to the Company's climate management in an accurate and transparent fashion through suitable channels.

Impact Assessment on Climate Change

Nowadays, global warning has challenged both people and businesses. As a provider of products to elevate quality of life of people in the society, the Company put in place an impact assessment of climate change that may affect business undertaking resulted from inefficient utilization of resources and lack of plans to ward off the impacts. For instance, climate change can cause a severe drought from limited rainfalls that results in water shortage in producing raw materials or floods that incur loss of lives and assets or present hurdles to transportation. Furthermore, rising temperature directly affect the heating and cooling ability of manufacturing plants. Therefore, the Company focuses on searching for and developing solutions to help alleviate impacts and adjust to potential changes.

As Thailand Greenhouse Gas Management Organization (Public Organization) launched a pilot project to trade licenses for voluntary greenhouse gas emissions (Thailand Voluntary Emission Trading Scheme: T-VETS), the Company is fully aware of the risk in case that our greenhouse gas emissions are higher than required levels that we have to buy rights to emit greenhouse gases to compensate for over-emissions. This can lead to higher costs to business. Nevertheless, the Company kicked off and carried out various efficient energy use projects continuously with defined targets for each year to set guidelines for the reduction of greenhouse gas emissions. Lastly, our efforts to improve business processes are likely to reduce this burden significantly.

Risk Assessment on Climate Change

Recently, quantity of greenhouse gas emissions is continuously increasing from the business sector which results in higher global temperature, severe climate change, seasonal variability and higher sea level. Moreover, this affects the security of food and material as the quantity and quality of food highly depend on the climate. This also impacts livelihood of people in the society as well as the Company's business conduct.

Realizing the risks and impacts from climate change, the Company put efforts under 2 guidelines which are risk assessment and risk mitigation measures for climate change and reduction of impacts on climate change to demonstrate our responsibility of the environment and the society.

Performance

The Company is in active pursuit of preparing data on greenhouse gas emissions as we introduced short-term strategy for 2022 by setting targets for the reduction of indirect greenhouse gas emissions, reduction of quantity of garbage for landfill, increase of proportion of packaging designs that are environmentally friendly and energy saving, through different initiatives on energy conservation and efficiency enhancement of energy consumption. On top of efficient management in production processes, the Company prioritizes the development of "sustainable products" to promote participation of customers and consumers in mitigating social and environmental impacts while supporting biodiversity protection. The Company also formulated long-term strategy by 2030 with a goal to drive the Company towards the circular economy and carbon neutrality in accordance with the United Nations' Sustainability Development Goals (SDGs)

Impacts and Risk Management Plan for Climate Change



CAMU C, a functional vitamin C 200% drink with extracts from "camu camu" that offer 103 times of vitamin over lemons and high vitamin B12 to enhance immune system and nourish brains.



Later, the Company launched new variations of the product to include 2 sugar-free flavors - sour, tasty and refreshing Blue Hawaii and aromatic, flavorful and pleasing Lychee. Consumers can enjoy benefits from vitamins and yummy tastes without concerns on sugar. This is an innovation from RS LiveWell Company Limited under RS Group to move towards becoming “Innovative Wellness Product Company” by applying novel innovations to manufacture new products for preventive care to enhance sustainable health and wellbeing of the people.



The essential ingredient of the product is “camu camu”, a super fruit that offers high vitamins and ORAC (Oxygen Radical Absorbance Capacity) that represents the ability to fight against free radicals and inflammation, found mostly in Latin America. The product comes with multiple properties that protect skin cells from damage and delay the cell degeneration which help skin to become healthy and youthful. Moreover, it promotes generation of collagens under the skin to prevent the skin from looking dull but

radiant as the vitamin C absorption is also fast. At the same time, potassium in camu camu also effectively builds immunity and promotes weight control through calorie burning benefit while maintaining blood pressure. CAMU C is also tasty, refreshing, easy-to-drink and with low calorie. In case of camu camu scarcity or shortage, this may disrupt the sales of this product which is currently worth about 40 million baht a year.



During 2022, the Company introduced the new “CAMU C Plus with Hemp” that contains CBD from hems with multiple benefits from helping people to feel relaxed and fresh, get quality sleeps to alleviating dizziness and migraine. In case of change in government regulations related to cultivation of hems from its impact on climate or other reasons, it may affect the production of this line of product.

Nevertheless, we produce all formulas of “CAMU C” through the careful selection and appointment of original equipment manufacturers (OEM) with licenses and expertise. Therefore, the Company must pay attention to planning together with the manufacturers on raw material sourcing in Thailand and outside Thailand to ensure that the production is in line with our strategic plan. Currently, the Company already planned ahead for at least 3 months to secure raw materials to prevent impacts from potential climate change which may result in the scarcity or shortage of raw materials to manufacture the products in the future.

Waste Management in Business Processes



The Company has various methods of handling waste that arises from expired, deteriorated and defective or un-sellable products through a legal landfill, treatment and disposal methods that are based on academic principles and do not affect the environment. Landfill contractors who operate in accordance with regulated standards are selected, with participating observers from related units including the Warehousing Department, Accounting Department and auditors. Area Revenue Department officers were also invited to witness the entire process to be used as evidence to write off product costs as expenditures when net profit of that particular year is calculated.

Furthermore, the Company has developed a modern Warehouse Management System (WMS) to manage the warehouse more efficiently to ensure accurate and proper product delivery as well as prudent inventory management. This helps reduce the number of expired products in the warehouse and thus the volume of waste to be disposed of through the landfill method. Additionally, the Company also has a plan to study packaging designs that are made from eco-friendly materials.



3.4 Sustainability Management on Social Dimension

Performance Highlights

Society WE SHARE

Enhancing employee potential through efficient knowledge management, while inspiring people in the society through joint value creation and delivery via diverse channels covering all stakeholders.

Employees



100% of employees completed new employee orientation



100% of employees with defined performance targets and evaluation



87% employee satisfaction from training programs



10 hours/person/year of internal competency development training for employees



0 case of accident at work causing absence for more than 3 days (LTIFR)



0 case of accident at work causing fatality or disability

Customers



99% customer satisfaction on products and services



< 1% of products that are claimed.

Community and Society



13 social activities conducted through various channels



170 hours from employees dedicated for volunteering work



23 universities and extending learning through the internship

Social and Community Responsibility Policy

The Company is fully aware of the importance of business conduct that is based on strong social and community foundation that are ready to progress and grow together. Therefore, the Company values social works that are not limited to internal organization or employees but also the society at large including suppliers, customers, communities as well as the overall social context of the country. This spans across various areas including employee care and fair employee treatment, talent development, employee health and safety, activities for public interest and systematic whistleblowing processes.

Initially, the Company has set targets to enhance employees' potential using efficient knowledge management while the short-term target aims to push hiring for vacant positions from 50% internal promotions of existing employees and to inspire people in the society through knowledge. The Company takes into account value creation and delivery through multiple channels to serve all groups of stakeholders with the long-term target to create over 10,000 jobs for people in the society.

Practices

- 1) Strictly comply with laws, requirements and rules related to society and community.
- 2) Review policies and management plans and monitor social and community performance regularly.
- 3) Support the adoption of business innovation to elevate quality of life of people in the society.
- 4) Integrate the assessment of social and community impacts as a part of the supply chain management.

5) Disclose information related to society and community with transparency through various channels as appropriate.

6) Provide education and support activities that promote a responsible mindset of employees and people in the society to foster social and community responsibilities.

Impact Assessment

In 2022, the Company joined forces with Chatuchak District Office to conduct a survey on concerns of the society and nearby communities within 5 kilometers from the head office and considered the possibilities of adverse impacts from its business conduct of current and future projects including impacts on ways of life of communities. The results showed that there was no urgency or severe impacts to the Company at the maximum level for the short term. Nevertheless, the Company has defined guidelines on social and community activities according to occupational health and safety that are adequate and appropriate and already began setting relevant targets on social dimension.

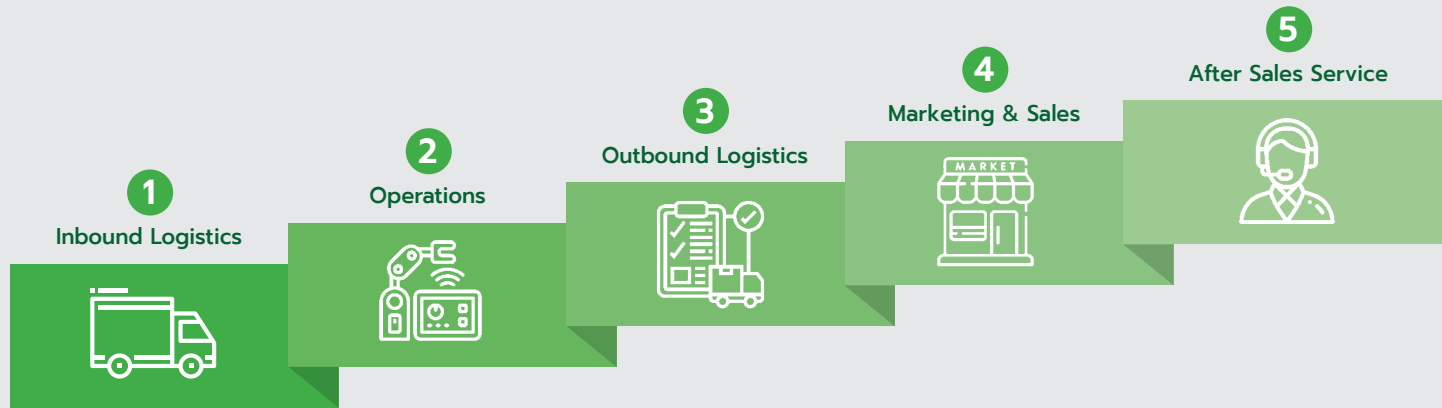
Performance

The Company monitors and evaluates its compliance with related laws, requirements and regulations on social aspect on a regular basis to ensure that employees and related parties are informed and encouraged to conform to correctly. In 2022, the Company had no record of any action that is considered a violation of laws or social rules and thus there was no related fine. Moreover, the Company extended the scope of its social undertaking to suppliers and a self-assessment form for suppliers was developed to evaluate social performance of suppliers as a part of the Company's vendor selection processes coupled with other related actions.

Sustainable Supply Chain Management Policy

The Company places importance on production processes from upstream to downstream in parallel with the promotion of good practices on conducting business and managing supply chain responsibly covering all dimensions - economy, society and environment. The Company focuses on key indicators

including quality of products and services, cost management, operating hours, and customer satisfaction to enhance opportunities, mitigate risks and elevate the Company's competitiveness while executives and employees are key to share mutual responsibilities with suppliers so that all stakeholders in the supply chain achieve maximum benefits in a sustainable manner.



Earlier the Company put an emphasis on inspiring and fulfilling people's lives through creative entertainment, products and services that are valuable under the linear supply chain management concept which focuses on managing economic aspect such as cost reduction, revenue generation and sales increase.



Later on, the Company adjusted its management processes to become the network supply chain management concerning both sustainability issues and economic aspect together in a balanced manner. The new model focuses on elevating quality of life of the people in all dimensions from upstream to downstream to enhance efficiency and mitigate risks of business disruption as well as protecting reputation and image, cutting cost in business process, developing employee potential and incubating innovation that meets market demand.

Practices

- 1) Prioritize and announce sustainable supply chain management concept.
- 2) Assess risks and economic, social and environmental impacts across supply chain.
- 3) Set targets, work plans, strategies and policies on sustainable supply chain management.
- 4) Implement work plans and regularly monitor performance as well as providing corrective measures to improve work quality.
- 5) Communicate and disclose information related to supply chain management of the Company to relevant stakeholders accurately and transparently through proper channels.



Performance

During 2022, the Company provided education on "Sustainable Business" for employees as well as evaluating their understanding on the subject with the purpose to create and promote knowledge across its supply chain covering business processes from upstream, midstream and downstream. The Company also raised awareness and promoted understanding on growing business in parallel with social and



environmental development by adopting the sustainable supply chain framework according to the UN Global Compact to apply to the organization.

For this year, the Company also set out policies and practices that promote sustainable supply chain management to cover various dimensions such as service quality policy, sustainable procurement, succession planning, investment in subsidiaries and affiliates, respect for human rights, fair labor treatment, diversity, equity and inclusion, accounting for major suppliers and business process improvement to enhance community and social engagement.

1) Employees



Policy on Respect for Human Rights and Fair Labor Treatment

The Company realizes that human rights are basic rights and freedom that everyone is entitled to and adheres to treatment for Thai and foreign employees, workers and labor with fairness, equality and ethics in accordance with labor law, rules, regulations and requirements related to labor. The Company places importance on respect for human dignity, freedom and equity without discrimination against differences in physical constitution, race, nationality, religion, gender, language, age, education and social status including women, the disabled and the disadvantaged. Oppression, child labor under legal age, forced labor and all forms of human trafficking are not tolerated at the Company covering every employee of the Company and all stakeholders in the business value chain.

The policy was already approved by the Corporate Governance and Sustainable Development Committee and proposed to the Board of Directors for consideration and acknowledgement

Practices

- 1) Strictly abide by laws, requirements and regulations related to human rights and labor treatment.
- 2) Review policies and management plans and regularly monitor performance on human rights and labor treatment.
- 3) Provide all employees with proper self-development opportunities to elevate their quality of life.
- 4) Integrate the impact assessment on human rights and labor treatment to be a part of business value chain.

5) Disclose information related to human rights and labor treatment of the Company accurately and transparently.

6) Provide knowledge and support activities that build socially responsible mindset of employees and people in the society.

7) Provide whistleblowing channels on violation of human rights and labor treatment to find prevention and mitigation measures.

Impact Assessment

During 2022, the Company conducted an assessment on risks related to human rights and fair labor treatment including an impact assessment on

health, safety and work environment to find that there was no significant risk related to human rights in the supply chain that may cause material adverse impact to the Company in the near term. Nevertheless, the Company closely monitors and continuously assesses the risks as well as ensuring the compliance with applicable labor laws, rules and regulations.

Performance

The Company tracks and evaluates compliance with laws, regulations and requirements related to human rights and fair labor treatment on a regular basis and approved the establishment of “Workplace Welfare Committee” under the Labor Protection Act B.E.2541 (1998) for all business units as a channel for supervision, consultation, complaint and discussion for the employees and the Company on welfare, benefits or changes in rules and regulations that impact employees.

In 2022, there was no case of violation of human rights or labor rights nor child labor of children under 18 years of age and thus no related fine. Moreover, the Company has extended the scope to suppliers that apply criteria on human rights and labor treatment as a part of its vendor selection of the Company additional to other areas. At the same time, the Company also pushes for new benefits that promote equality of the Company’s employees.



Diversity, Equity and Inclusion Policy



To ensure that RS Group conducts business with diversity, equity and inclusion according to human rights principles, the Company put in place practices to be a framework for all products, services and business activities (direct activities) including business partners in business value chain as well as joint ventures.

Practices

1) Treat each other equally with respect of diversity and inclusion of all people as well as listening and promoting expressions of different opinions of the people while fostering good work atmosphere and corporate culture.

2) Deliberate and integrate respect of diversity and inclusion of all people to be a part of business strategies that will lead to creativity and business development of RS Group.

3) Executives, supervisors and leaders in RS Group at all levels support and foster respect of diversity and inclusion of everyone in the organization.

4) Ensure that the selection and nomination of the directors or other positions at RS Group include diversity and inclusion as one of the selection criteria to properly find right directors and people at all levels.

5) Adopt respect of diversity and inclusion principles and strictly apply to human resources practices from talent acquisition and selection, talent development, career advancement, performance and compensation management, retirement and others.

6) Communicate, educate, raise awareness and set guidelines and provide support to business partners in business value chain including suppliers, contractors and joint ventures to take part in business conduct that is aligned with human rights.

7) Be careful and prudent in performing duties to prevent risk in violation of people's rights and refrain from being ignorant when action with potential violation of rights of related person is observed and report to the supervisors or responsible persons as well as being cooperative for the investigation.

8) RS Group offers fairness and protection for whistleblowers who expose cases on violation of rights of related persons by issuing protection measures for whistleblowers and those who cooperate as stipulated in the whistleblowing procedures and impact mitigation.

Diversity promotion means paying attention to different ways of thinking, diverse culture and all other aspects of the society, being open-minded and participating in interactions inside and outside the organization. At RS Group, we advocate diversity and promote participation through the following.

1. Culture by creating a culture of participation to work together and benefit from diversity and differences of employees.

2. Society by working and participating with the society and business partners across diverse value chain.

3. Innovation by concerning for different needs of customers to deliver a variety of products and services through different channels.

Diversity, Equity and Inclusion

We regard diversity, equity and inclusion as well as the balance in different dimensions not just as an important subject at organization level but to include gender equity, human rights and anti-violence of all forms while empowering people to create shared values between business and the society.



Awareness on Disability

We work with the awareness on disability through employment promotion and we give priority to the inclusion of those with physical impairments as well as being committed to fostering employment culture that is based mainly on people's capabilities.

Social Diversity and Unity

We intend to play a bigger role in economic dimension through generating and distributing income for people in the society by allowing people in different regions to access to employment, training, support and capability building in an equitable manner without discrimination or prejudice.

Welcome Everyone to Our Team

We support equity and non-discrimination based on gender identity and sexual preferences of people around the world and we aim to enhance quality of life of employees in LGBTQ+ community by promoting access to careers, employment, training and teamwork.

RS Group Introduces RS Diversity, Equity and Inclusion Policy, As The Celebration of Differences & A Showcase of Endless Possibilities, Penning Down Additional Employee Welfare to Promote Gender Equity



Diversity, equity and inclusion have recently gained more awareness and importance. RS Public Company Limited or RS Group is an organization that aims to aspire and fulfill everyone’s lives with creative and invaluable entertainment, products, and services. ‘RS Diversity: The Celebration of Differences & A Showcase of Endless Possibilities’ further reinforces and solidifies RS Group’s stance in diversity and inclusion with additional welfare and policies that support gender diversity within the company, as the executives provide opportunities to every employee to showcase their abilities and create an inclusive workplace for all.



Surachai Chetchotisak, Chief Executive Officer, RS Public Company Limited, said, “RS Group is definitely a diverse company. Our Entertainment business model has integrated our expertise in producing quality media and entertainment with commerce business, which has led to a diverse portfolio of products and services. At the same time, RS Group also welcomes diversity in our workplace, for instance, our telesales representatives at RS Mall, news reporters on Channel 8, COOLJ at COOLfahrenheit, artists at RS Music, as well as actors and actresses we engaged. They are diverse in terms of their age, gender, experience, birthplace, background, and abilities. This workplace diversity has become integral to RS Group’s success in transforming our organization that we have become a case study for others to follow locally and internationally. I am confident that diversity at RS Group is not a problem for management. Rather, diversity in skills and capabilities is beneficial in driving our organization forward. The more we accept and provide opportunities to one another, the stronger we become in every aspect. That is why we crafted our policies to provide a tangible set of welfare and

benefits for our employees to promote diversity and inclusion. Moreover, we also operate and manage our business with diversity and inclusion consciousness, thus we work tirelessly to define working guidelines for all our operations, including products, services, and other business activities, to create equitable environment for our partners and stakeholders.”

“RS Group, in collaboration with all business units in both commerce and media-entertainment, has organized a parade to campaign for diversity and inclusion within a workplace. The event was organized by employee volunteers from various departments to announce our stance in supporting diversity and inclusion under ‘RS Diversity: The Celebration of Differences & A Showcase of Endless Possibilities’ campaign that truly reflects RS Group’s identity as the company of diversity, equity, and inclusion that welcomes everybody,” Surachai concluded.



Talent Development and Career Advancement Policy

The Company's core concept and attitude on work is our aspiration to become "Life Enriching" to elevate quality of life leveraging our people to drive the organization under core values and a work culture that promote "Teamwork" with "Team Success" a foundation of the organization comparable with a sport team with passion, curiosity, teamwork and winning mindset which will be cultivated through 4 core values per following.

1. OWN: Give all, think as an entrepreneur and aim for shared goals.

2. FIGHT: Eager to conquer, fail fast and fail forward to drive organization forward every second.

3. LEARN: Enjoy discovering new things to overcome all challenges with creativity.

4. WIN TOGETHER: Focus on mutual benefits and collaborate with others to win and succeed together.

This is to prepare every employee to be ready to develop their capabilities in line with business strategy and to build a culture of entrepreneurship.

In addition, the Company focuses on training and practices to develop knowledge and abilities of employees on a regular basis to build a strong culture that is valuable for employees, leading to teamwork and collaboration to attain desired success and goals.

Practices

1) Analyze and determine training requirements from each position to enhance employees' potential and promote their career advancement.

2) Create and provide stable career advancement opportunities.

3) Define clear and fair performance management systems and succession plans.

4) Prioritize workplace environment and safety.

5) Ensure that employee welfare and benefits are according to the law, human rights principles and fair labor treatment.



Process

Conduct "Learning Analysis" to understand employees' needs to be able to design suitable learning formats.



Employee learning paths according to subject/skill level, job title, interest



Performance

The Company puts emphasis on the development of employee potential through diverse skill and knowledge enhancement covering internal and external curricula to upgrade employees' capabilities to ensure that they have necessary skills to perform their duties in alignment with business strategies as well as having better career opportunities.

In 2022, the Company focused on online training through PC Hub to ensure that all employees have a more convenient access to information, news,



announcements, important policies and training programs.



Moreover, the Company focuses on transferring knowledge internally from generations to generations to mutually create and strengthen a knowledge warehouse of the Company including learning culture with the purpose to ensure that employees are

sufficiently prepared, both for quantity and quality, under the context of challenging business environment and intensified competition so that employees will grow alongside the Company in a sustainable manner.

Our Values & Culture as the Heart of Driving Organization



Surachai “Hia Hor” Chetchotisak, CEO of RS Group, recently announced new core values & culture as the heart of driving organization to be adopted as a main concept of working together toward success.

The new core values “Own, Fight, Learn & Win Together” is one of the concepts and work life guideline for all employees at RS Group to start creating outstanding and different work to be consistent with organization’s purposes.

Plus, the new culture of “Entrepreneurship” was also announced to encourage all employees to “Think and Act Like a Professional Owner” to together drive the Company to reach 100 billion baht in market capitalization and unlock our values by listing businesses of the group in the Stock Exchange of Thailand.

RS GROUP

Create business opportunities in a challenging world with the RS method of thinking

- 01 Focus on the goal to set the direction of doing business
- 02 Plan work under controllable factors
- 03 Adjust the way of thinking If you fall, you must get up quickly
- 04 Keep up with trends in order for businesses to meet the needs of target groups

Performance Evaluation of the Top Executive, Senior Executives and Employees

In 2022, the Company conducted performance evaluation for executives and employees using the OKR (Objectives and Key Results) tool to ensure that evaluation results are clear and fair, suitable for supporting compensation considerations and analyzing and determining effective talent development plans and curricula to improve and enhance employees’ capabilities to be consistent with the organization’s strategies.

1) Performance Evaluation of the Top Executive

Criteria: the annual performance evaluation of the top executive applied 2 evaluation forms per following

- From the performance evaluation form of the top executive based on the guidelines of the Stock Exchange of Thailand which is conducted once a year with the content covering qualifications, knowledge, abilities, strategy formulation, supervision and monitoring, roles and responsibilities, and self-development.

Evaluation results Excellent

- From the OKR tool with the consideration of different areas including sustainability performance for economy, environment, society and governance to be conducted twice a year.

Evaluation results Very good

Evaluation Process: performance indicators were clearly defined by the top executive together with the Nomination and Remuneration Committee since the beginning of the year. Then, only the independent directors in the Nomination and Remuneration Committee evaluated the performance and reported to the Board of Directors on the evaluation criteria and comparison of the actual performance against targets both for financial and non-financial indicators to help determine short-term and long-term compensation of the top executive.

2) Performance Evaluation of Senior Executives and Employees

Criteria: OKR tool is also adopted as criteria for the annual performance evaluation of senior executives and employees while goals were set according to SMART principles which are Specific, Measurable, Achievable, Relevant and Timely. The goal setting and evaluation were conducted twice a year using 2 types of evaluation together which are the performance evaluation with ratings 1 - 5 and the core value evaluation with ratings A - C.

Evaluation Process: senior executives and employees discussed with their managers on situations, progresses, issues, agreements, recommendations and successes during the past half year and later set targets as discussed with the managers and recorded in the system. Actual performance was recorded in complete in the system within specified time and People & Culture Department compared and ranked employees of the same group. The results were used to consider compensation and analyze to determine talent development structures and plans.

Note that the evaluation results of the top executive, senior executives and employees will be collected, summarized and reported to the Board of Directors’ meeting to consider and provide performance improvement guidelines for the future. The Company will evaluate success and review performance on a regular basis so that all employees are able to adjust their action plans properly and managers can solve problems in a timely manner to achieve targets and drive the Company towards short-term and long-term success.

Benefits & Perks for RS Employees

At RS group, we fully realize that employees are our key success factor. Therefore, the Company prioritizes occupational health and safety and work environment including personal safety or safety related to business conduct. All activities must be assessed of risk from capable persons with prudence to issue proper control and preventive measures as well as closely monitoring risks to prevent loss or impact on employees and related stakeholders. Dedication of employees must be recognized and rewarded through the provision of welfare and benefits. Details on major benefits offered can be summarized per following.

1) PROVIDENT FUND

The Company values saving as it promotes financial security for employees and thus established a provident fund for employees to save money by contributing monthly to the fund on a voluntary basis while the Company also offers the employer's contributions. Not only that the provident fund helps with saving but also provides tax deductions for employees. In case that employees resign, they will receive saving from the provident fund according to rules stipulated by the provident fund.

2) HEALTH INSURANCE AND LIFE INSURANCE

Even though the Company's employees are insured persons under Section 33 of the Social Security Act who receive welfare from the social security as stated by law, the welfare might not be adequate for modern living. Therefore, the Company offers health insurance to employees based on their job levels covering health benefits in case of OPD, IPD and death. Given the recent pandemic, the COVID-19 vaccines were also provided for employees.

3) FINANCIAL SUPPORT

The Company takes care of employees as members in the same family and provides the following financial aid

- Financial support in the form of gift baskets or hampers when employees are hospitalized.
- Financial aid for the funeral in case of death of a legal father, mother, spouse, or child of an employee.
- Financial support for employees' wedding ceremonies.

4) HOUSING LOANS FROM BANKS

As lodging or housing is considered one of the four requisites in life, the Company and the Government Housing Bank jointly agreed to offer housing loans for employees who want to own houses to apply for loans from the Government Housing Bank with special interest rates and credit lines.

Policy of Equitable for RS GROUP Employees.

- Leave for marriage ceremony, marriage registration**
Employees can exercise the right for marriage between man and a woman, or same-sex marriage paid leave for normal wages
- Marriage Subsidy**
Employees will received a subsidy of 5,000 baht as a celebration of the marriage between a man and a woman, or same-sex marriage
- Leave for sex reassignment surgery**
Employees are entitled to paid leave during gender reassignment surgery for a maximum of 45 days same as maternity leave benefits

Through our commitment to manage diversity and encourage inclusion, respect basic rights of the people, offer opportunities, promote equitable treatment including elimination of discrimination and all types of violation, the Company officially announced "Equitable Benefit Policy" during 2022 based on surveys of opinions from employees and Occupational Health and Safety and Work Environment Committee which was approved by the Board of Directors' meeting and already became effective.

Promoting Employee Satisfaction and Engagement

The Company supports participation of all employees through different activities organized by the Company while 100% of employees apply core values to their work in a concrete manner. Additionally, the Company provides opportunities for employees to share opinions and suggestions related to work to develop work processes to be more efficient.

Performance

During 2022, the Company adjusted the approach to assess employee satisfaction to adopt "Focus Group" approach to fully understand employees' needs and preferences by gathering information from conversations with different employees who agreed to provide information and were able to give responses for the particular areas that the Company needed to study. The Company organized 6 focus groups of 10-12 employees each from different departments with various backgrounds from years of service, gender to age group. There was a total of 73 employees participating in the focus group, of which 39 people were in the new employee group with years of service of less than 1 year and the other 34 people in the group

with years of service beyond 1 year. The Company assigned a moderator to facilitate conversations and persuade the groups to think and express their opinions as well as broadening and deepening the conversations on certain topics.

From this focus group approach, the Company gathered all questions and analyzed for conclusions to find out that employees' needs related to workplace environment and benefits is the area that employees found most important and most impactful to the work morale of employees to encourage them to work more effectively. Note that the Company will apply the insights from the study to the organization development plan for 2023 in the future to elevate understanding and promote better employee engagement.

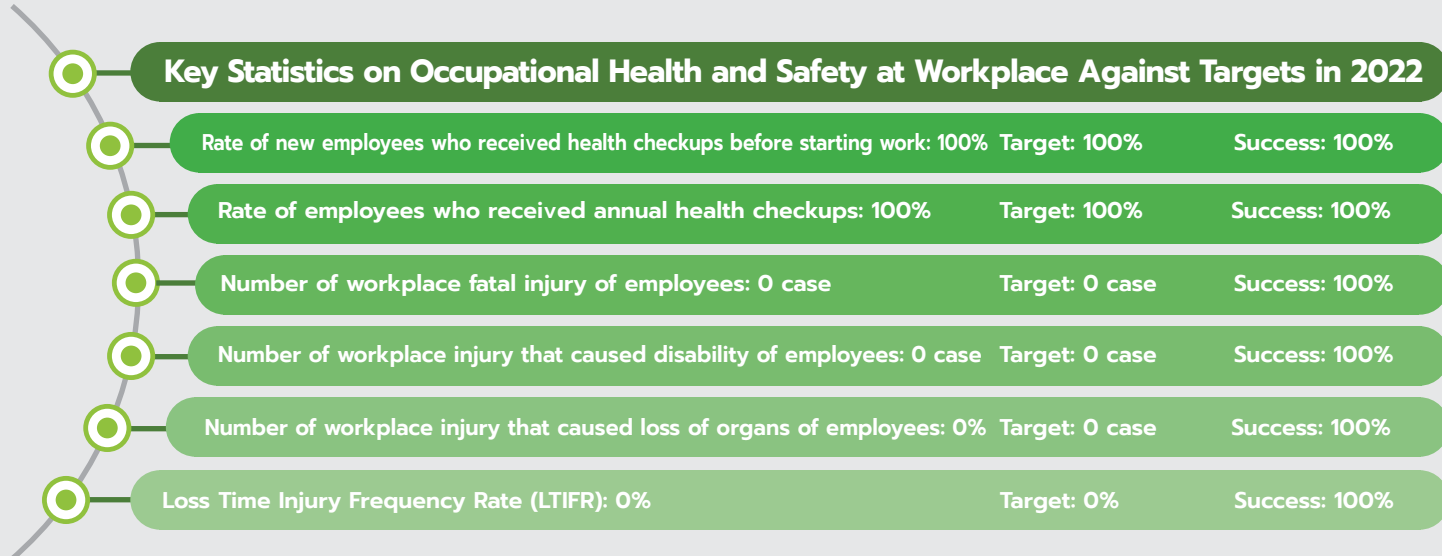


Attrition Rate of Permanent Employees

Year	Number of Employees (Person)	Resignation (Person)	%
2022	1,356	182	13.42
2021	1,284	308	23.99
2020	1,379	195	14.14

Attrition rate is still stable due to the change in the business model of the Company and the adaptation under current situations. However, most of the resignations were from employees at operational levels which did not significantly impact management structure and core businesses.

Occupational Health and Safety Policy at Workplace



Occupational Safety, Health and Work Environment

The Company regards occupational health and safety of employees as the foundation of employees' readiness to work towards success. Therefore, the Company has elevated occupational safety, health and workplace environment including personal safety and safety in business operations while risk assessment must be conducted with all activities by capable persons with prudence. The Company should also implement control and prevention measures as well as closely monitoring the health and safety at workplace to prevent loss or any adverse impact on employees and stakeholders.

Practices

- 1) Prioritize occupational safety, health and workplace environment as responsibilities of employees at all levels to collaborate and comply with to ensure safety of oneself and others.
- 2) Encourage all employees to have a good understanding and a responsible mindset to ensure occupational safety and health and suitable work environment.
- 3) Support and promote work environment improvements and safety operating protocols including

the use of protective personal gears and equipment to maintain good hygiene of all employees.

- 4) Support activities that promote occupational safety, health and workplace environment to deliver the most optimal and concrete results for all parties.
- 5) Require all supervisors to be responsible for occupational safety, health and work environment of their subordinates to be in strict accordance with laws and regulations.
- 6) Monitor and assess performance according to the occupational safety, health and workplace environment policy to ensure strict compliance and highest efficiency pursuant to safety rules and standards at workplace.

Impact Assessment

The Company conducted risk and impact assessment on health and safety at workplace for employees' work processes and extended the scope to employees of suppliers with monitoring and examination of employee treatment of suppliers related to manufacturing, storage, transportation and maintenance while a self-assessment form for suppliers was prepared to be used as criteria for vendor selection process of the Company additional to other criteria.

Performance

The Company established the Occupational Safety, Health and Work Environment Committee according to the Ministerial Regulations on the Standards for Administration and Management of Occupational Safety, Health and Workplace Environment B.E. 2549 (2006) issued on 16 May 2006. Executives were appointed to represent the employer and representatives

from employees were also selected to jointly deliberate workplace safety policies and plans to prevent and reduce accidents for employees and external parties working with the Company while the Company also supports activities and training that promote safety and welfare of employees.

"Occupational Safety, Health and Workplace Environment Training"

The Company attaches great significance to workplace safety and the Asset Management Department at the office building organized a training curriculum to promote understanding and encourage attendees to cooperate with safety officers as well as discussing to set workplace safety guidelines in accordance with the Ministerial Regulations on the Standards for Administration and Management of Occupational Safety, Health and Workplace Environment B.E. 2549 (2006). The training invited a speaker from the Safety and Health at Work Promotion Association Under Patronage of Princess Maha Chakri Sirindhorn, Princess Debaratanarajasuda, The Princess Royal which is a training agency registered with the Department of Labor Protection and Welfare. The format of the training includes a pre-test before the training, knowledge sharing and group activities on workplace safety and a post-training assessment.

Curriculum / Training Hour	Target Group	Number of Attendees	Training Date
Safety Officer for Supervisors / 12 hours	Supervisor Level	60	15-19/08/2022
Safety Officer for Management / 12 hours	Management Level	60	14-15/07/2022
OIC Act for Employees / 6 hours	All Employees	240	14-15, 21-22/09/2022
Basic Firefighting and Fire Evacuation Drill/ Annually	All Employees	500	27/05/202



“2022 Firefighting Drill and Fire Evacuation Drill”

The Company through the Building Management and Engineering Department, together with the Asset Management Department of the office building provided the “2022 Basic Firefighting and Fire Evacuation Drill Training” on May 27, 2022. The purpose of the training course was to provide attendees with knowledge and understanding of workplace safety, as well as training on occupational safety, health and workplace environment in accordance with the Ministerial Regulation on the Standards for Management and Operation for Occupational Safety, Health and

Workplace Environment Regarding Fire Safety Policy and Procedure B.E.2555 (2012), dated December 7, 2012. Clause 30 of the regulation requires the employer to organize firefighting drills and fire evacuation drills at least once a year. All employees who work in the same building, on the same days and same hours, must participate in the training altogether. The training was organized and conducted by speakers from the Bang Khen Fire and Rescue Station, covering both basic firefighting training and fire evacuation drills.



Business Continuity Plan for the Prevention of COVID-19 Outbreak at Workplace



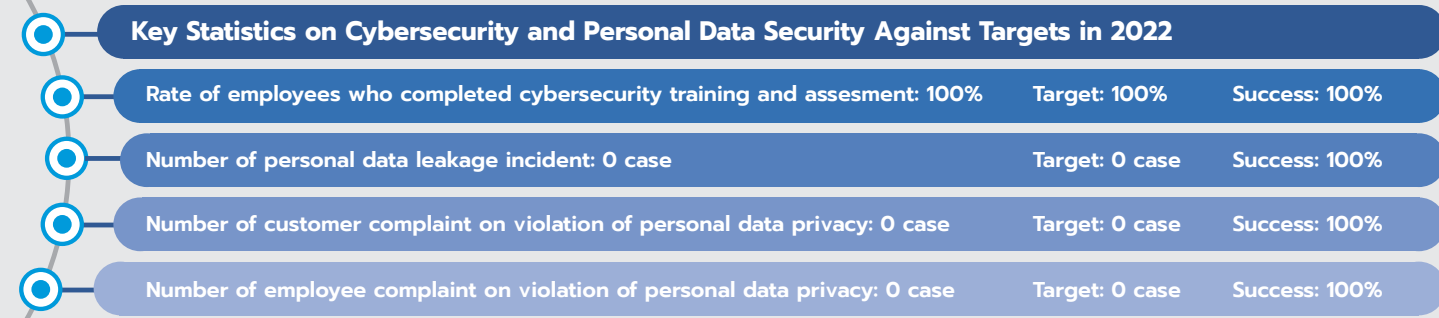
The Company earlier announced the Work From Home Policy for a certain period of time; however, the number of COVID-19 cases has dropped consistently. Therefore, the Company deemed that it is appropriate for employees to return to office as normal from Wednesday, June 1, 2022 onward.

Note that the Company continues to impose COVID-19 prevention measures by encouraging all employees to strictly comply with the measures including wearing face masks at all times during work at the office, social distancing at public areas, frequent washing of hands and work devices, and VDO conferences or in-person conferences only if necessary

but with limited number of meeting attendees. Moreover, internal communication and coordination shall be conducted mainly through Hangouts, phone calls or emails. No invitation for external parties to come to the office unless it is necessary and only certain areas are allowed in that case while COVID-19 prevention measures must be strictly followed.

In case that the Company finds that the COVID-19 outbreak becomes more severe, the Company will adjust the measures for health and safety of employees in the best interests of the business while Business Continuity Plan (BCP) will be properly implemented.

Cybersecurity and Personal Data Security

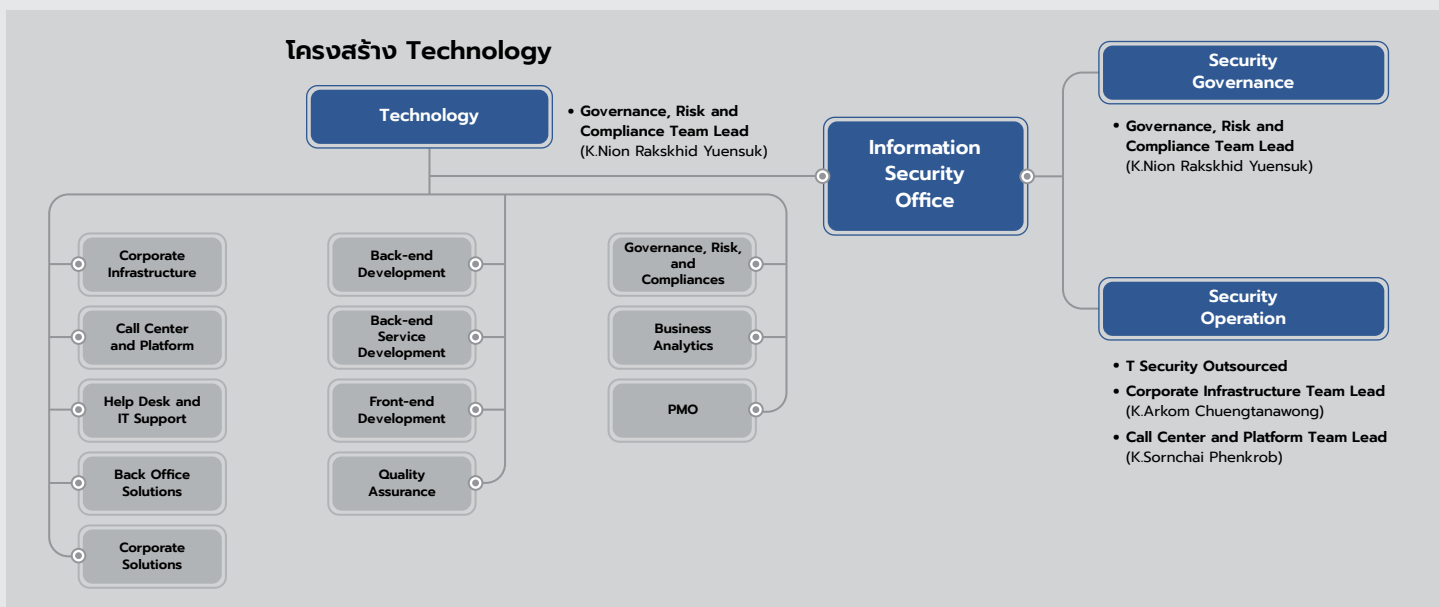


The Company reviewed the organization structure for the data and IT security including important policies every year. Recently, policies were reviewed and approved at the meeting of the Board of Directors No.1/2023 on 31 January 2023 and to be officially announced with the following key topics.



Organization Structure Management for Information and Information System Security

To comply with corporate governance principles, the Company through the IT Department appointed a working team and responsible persons to perform duties and supervise IT security management per following



Management guidelines are as follows

1. Announcement of policies, practices and management framework for data and IT security.
2. Adoption of IT management framework according to international standards such as ISO27001 (Information Security), ISO22301 (Business Continuity),

NIST (Cybersecurity Framework) and ITIL (Information Technology Infrastructure Library).

3. Education and knowledge assessment for users across the organization to ensure that the organization's data and IT security is not compromised.

Policy on Management of Information Systems

The Company values the use of information technology to support business undertaking and enhance work efficiency to be appropriate, stable and secure to uninterruptedly promote business activities.

As a result, the Company set out Management of Information Systems Policy as a framework to properly oversee and manage the Company's information technology systems to be consistent and suitable for operating business with appropriate resource utilization and risk management as well as applying related criteria and practices on IT systems of the Office of Securities and Exchange Commission including other applicable laws to the Company's business context.

Policy on the Use of Information Systems

The Company places importance on information and IT system security as well as personal data protection for users on different media and platforms. Nowadays, IT systems are considered key tools to accommodate work that enable speedy information access, effective communication and cost saving in various operational activities of units connected in the internet system including electronic emails and

website as a channel for PR of news and other information.

To ensure that the use of information systems is appropriate, efficient, secure and continuous as well as preventing any potential issues from misuse of the information systems or any cyber threat, the Company has established a policy on use of information systems with the objective to raise awareness of users on practices, cautions and responsibilities in particular duties to make sure that the level of IT security meets international standards consistent with applicable legal requirements.

Personal Data Protection Policy

The Company as a personal data controller realizes the importance of personal data protection which is one of key basic privacy rights that is to be protected under the Constitution of the Kingdom of Thailand B.E.2560 (2017). The Company ensures that its operations are in compliance with international standards on personal data protection and the Personal Data Protection Act B.E.2562 (2019) or PDPA including corporate governance principles. Therefore, the Company formulated Personal Data Protection Policy for related parties to acknowledge and conform to.



Performance

During 2022, the Company provided training and knowledge assessment on cybersecurity and personal data protection for employees and executives twice a year with the purpose to promote knowledge and understanding on the topics so that they can apply to their everyday lives, pass on knowledge to and raise awareness for families and people around. This is to ensure that all employees of the Company are ready to be a part of “Building a Society with Cybersecurity”

For the training and knowledge assessment on IT security and cybersecurity, the test covers the following topics: Proper use of information systems, use of password, protection from malwares, use of information technology of the Company, data classification, IT backup and understanding of policies and applications

- 100% participated in the knowledge assessment against the target of 100%
- 91% passed the knowledge assessment against the target of 80%

For the training and knowledge assessment on personal data protection according to the Personal Data Protection Act (PDPA) B.E.2562 (2019), the test covers the following topics: Definitions, key principles of personal data protection, rights of personal data owners, personal data processing principles, principles in consent request, international submission or transfer of personal data.

- 100% participated in the knowledge assessment against the target of 100%
- 96% passed the knowledge assessment against the target of 80%



Other Knowledge Sharing Through PR Media of the Organization



2) Customers

Service Quality Management Policy

The Company not only sets goals on business growth and profitability but also strives to develop and deliver service experience pre-sales and post-sales with excellence comparable with international standards by setting customer relationship management protocols through an organization-wide management system. This is to enhance skills of customer service representatives to have right knowledge, service mind and concerns for customer safety to become “Well-being Partner” of customers.

This service quality management policy was approved by the meeting of the Corporate Governance and Sustainable Development Committee No.1/2565 on 25 February 2022 and proposed to the Board of Directors for consideration and acknowledgement.

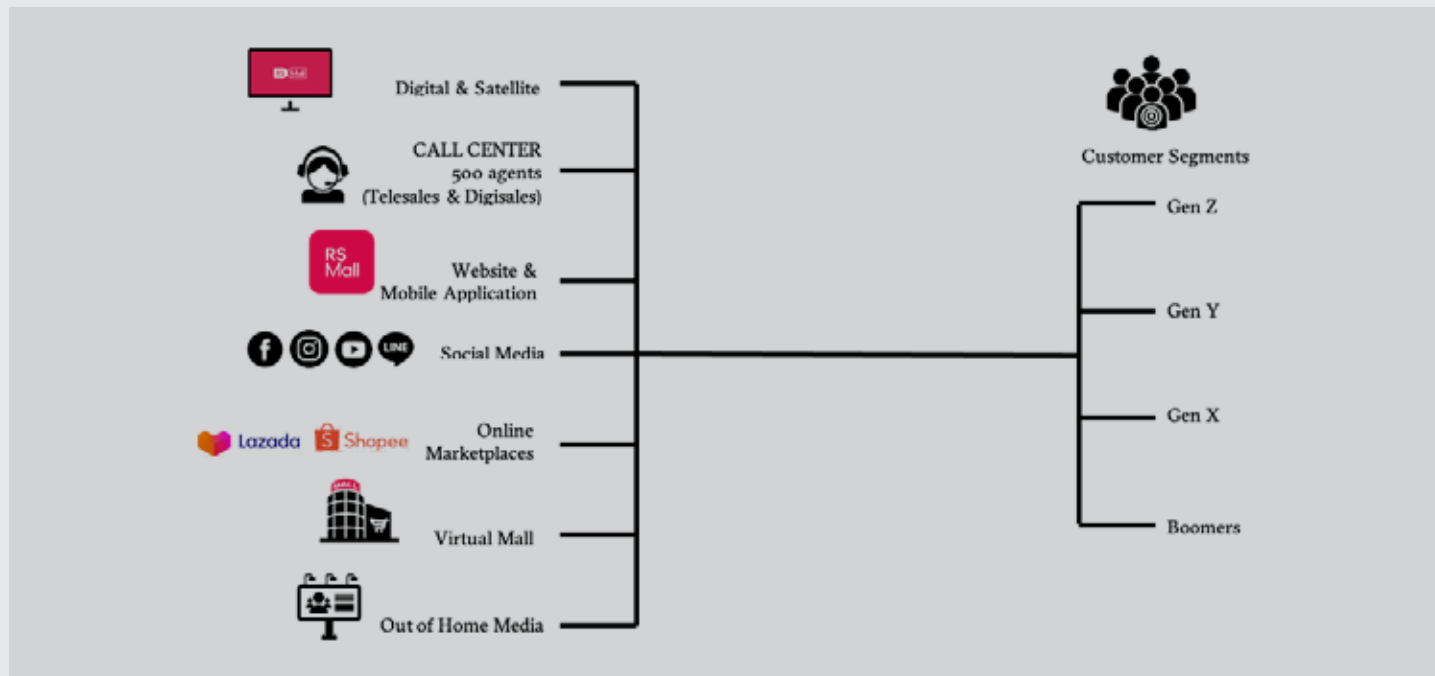
Customer Relationship Management

The Company pays attention to customer relationship management with the belief that good customer relationship will help boost revenue and cut expenses especially expenses in acquiring new customers and enhancing customer satisfaction. Therefore, the Company conducts a customer satisfaction survey on its products and services regularly to study customer needs through complaints by phone inquiries. The received information will be analyzed to be used to develop and improve service quality to promote continuous business process improvements in the future. Key performance results can be summarized below.



The results from the survey of telesales representatives were used to develop various operational efforts to respond to “Voice of Customers” which is considered the heart of doing business as reflected by their satisfaction of products and services. Customer feedback is treated as input to be analyzed for service quality management and development as the customer feedback helps the Company better understand problems, needs and expectations of customers so that the Company can apply them to help develop products, services and work processes.

Apart from the satisfaction survey for telesales services, the Company also launched a project to develop capabilities and promote career advancement for employees with an emphasis on “Service Quality Management”.



Process Improvement through “Interactive Classroom”

Given change in the social conditions at present, the new generations tend to have shorter job training period and choose careers that are aligned with their individuality, lifestyles and residency. As a result, RS Mall has changed the way we train employees to be consistent with social context and changing global situation.

We adjusted our curricula of call center staff selection in the format of interactive classroom to be only 4 days and included an experimental workshop to simulate situations for staff that are closest to reality. Also, engagement activities were also promoted from day one of the training.

This process improvement helped increase the satisfaction score post-training from 3.8 to 5.0 and promote the number of employees to sign employment contracts and work with RS from 80% to 93%.



Practices



During 2020-2022, the Company has issued guidelines on service quality management for telesales representatives according to the standard measurement for RS Mall Contact Center with service quality examination in 2 levels.

1. Program Level is the quality examination of service quality for each service center to identify areas for improvements by analyzing mistakes that affect efficiency of the Call Center the most as well as finding backgrounds and root causes of those mistakes before determining solutions to correct the mistakes and taking further actions.

2. CSS Level is the quality examination of service quality of individual employees at the Call Center to identify areas for improvements as well as providing coaching to ensure that employees comply with the same standards and practices to enhance their service efficiency.

We have a guideline to set service standards for 2 main areas.

1. Critical Error: Any information specified as important must be offered in complete during the service offering while any mistake can incur severe impact that leads to purchase order cancellation. Information and customer service must be provided with accuracy and completeness including easy-to-understand communication, accurate and complete information recording, and persuasion for sales closing and consideration for corruption or non-compliance.

2. Non-Critical Error: Any information specified as important with some room for mistake within certain number of occurrences while any mistake can incur partial impact that can annoy customers or cause unwillingness to communicate with sales team. This includes conversation according to service standards, enthusiasm and manner in providing services and invitation to apply for memberships.

Performance

The analysis of employee evaluation results provided us a guideline for tangible employee development and led to the improvement of training processes to be more appropriate while employee communication must be conducted regularly. Therefore, the year 2022 shows improvement in enhancing employees’ potential including higher number of Grade A employees and lower number of Grade C employees.

Capability Development for Telesales Representatives Through “RS Mall E-Learning Center”

RS Mall is a multi-platform commerce for both offline and online focusing on products that promote health and quality of life with the commitment to become “Wellbeing Partner” of everyone. This is driven through over 500 telesales representatives as the main sales channel for the Company’s products. To elevate their basic knowledge on health for sales representatives and customer relationship representatives, RS Mall E-Learning Center was founded as a channel and a tool for employees to provide recommendations in purchasing products for customers to properly serve customers to achieve higher customer satisfaction and sustainable sales growth.

Objectives / Qualitative Targets

1) Team leaders can provide product information for telesales representatives in an accurate and timely manner.

2) Strategy Team is able to analyze received information to identify product demand and suitable sales promotions to properly address behavior of different customer groups.

3) Product R&D Team is able to apply received information to improve work processes to develop product innovations with outstanding features.

4) People and Culture Team is able to adopt an e-learning system to communicate content and enhance sales and service skills necessary for existing and new telesales representatives.

Development Plan for Innovation “QA Monitoring System”

Despite the fast pace of growth of online services during COVID-19 pandemic in the past several years, phone is still considered a main channel to serve customers as contacts for all platforms will be mostly redirected to phones at the end. Moreover, consumers value experience they have on the phone when they are in touch with customer service representatives as much as products and services of each brand themselves. This QA Monitoring System can gather in-depth information to be applied to enhance effectiveness of customer services as the system can detect emotions and words of customers during phone conversations. Information will be analyzed to better reach individual customers and contact them through right channels with specific personal information and right timing. This can also be further applied for business planning as well as developing products and services that are tailored to customer needs.

We receive a high volume of calls from customers via RS Mall Call Center on a daily basis and the Company intends to deliver best experience to customers or service users with the hope that quality services will make customers satisfied and come back to us continuously. Therefore, the performance results are used as an indicator for the provision of quality services of Call Center to ensure that customers receive excellent services according to specified standards as well as minimizing operational mistakes and errors. The results will also be used as guidelines for training our staff on customer services.

RS Mall recently adopted technology to build our customer data analytics that help process customer data in various dimensions using Customer Segment with RFM to categorize customers. This will help with strategy formulation related to communication and



launches of campaigns and promotions to cater to different groups of customers. We expected to double the efficiency in customer calls to cover all 1.6 million RS Mall customers.

In 2022, Service Quality Assurance Department has developed systems and been in the process of implementing “QA Monitoring System” to have the visibility of all program levels of services through dashboards while coaching employees with evaluation results lower than specified standards via QA Monitoring System (Side by Side Coaching) with the purpose to collect information and monitor quality of service. The system includes call monitoring with the team member to be seated side by side with Call Center staff to listen to how the staff renders services. With this method, we can mentor or give advice to staff who is not able to solve problems in particular scenarios in a prompt manner. We set target of the frequency of purchase (repeat purchase) higher from 2 to 2.4 times to help boost sales. The system is to be fully implemented in 2023.

3) Suppliers



The Company is committed to promoting relations with business suppliers and developing work processes to co-create values with all stakeholders through supply chain management while considering environmental, social and governance (ESG) issues as well as thorough risk management. This will lead to value creation and long-term value generation across supply chain including higher competitiveness. Therefore, RS Group has established the Code of Conduct for Suppliers to set directions for sustainable business development of RS Group and suppliers and define standards and practices for suppliers to review and adopt in working with RS Group.

Note that RS Group strictly adheres to honesty and fairness with suppliers by treating every supplier across supply chain with vendor selection processes and contract conditions or terms that are based on fair compensation for both parties without biasedness and any situation that may lead to a conflict of interest. Moreover, the Company conforms to duties to suppliers and helps educate and develop potential of suppliers as well as focusing on elevating standards to be at international levels alongside with promoting business

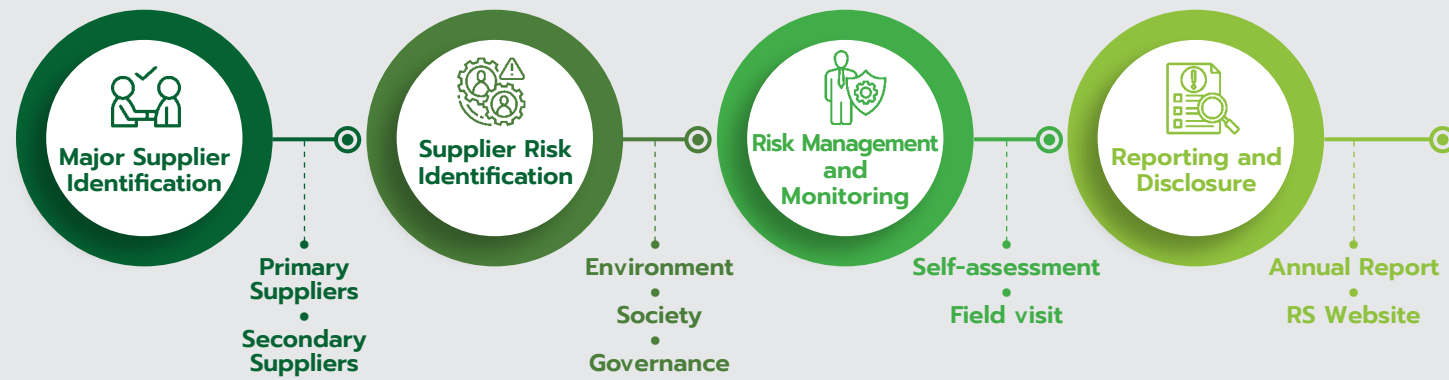
ethics, labor treatment, human rights, quality management, occupational health and safety, participation in community development and environmental conservation. Furthermore, monitoring, audit, evaluation and knowledge development are continuously carried out in doing business together with suppliers.

Nevertheless, RS Group intends to set operational standards to be higher than requirements according to the law with the expectation to encourage suppliers to adopt related practices with responsibility, equity and equality for all stakeholders so that suppliers will grow together with RS Group in a sustainable manner. Additional information on the Code of Conduct for Suppliers can be found at https://www.rs.co.th/category/policies_corporate_documents/

Practices

- 1) Communicate with primary suppliers to acknowledge and comply with the Code of Conduct for Suppliers for sustainable development of the Company.
- 2) Evaluate suppliers on environmental, social and governance (ESG) aspects on a regular basis.
- 3) Monitor work efficiency of suppliers through the annual self-assessment of suppliers.
- 4) Establish proper supply chain management covering vendor selection processes, monitoring and performance evaluation for suppliers.
- 5) Communicate with suppliers at operational levels on expected performance to be in accordance with the Company’s standards.
- 6) Communicate with suppliers to acknowledge and understand impacts on human rights that may occur from operations.
- 7) Monitor and investigate all complaints received through whistleblowing channels.

Sustainability Risk Management of Suppliers



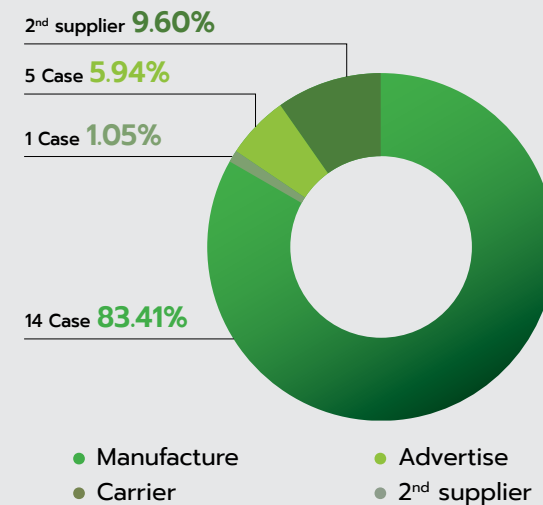
1) Primary Supplier Identification

The Company has set guidelines for existing and new suppliers with the categorization of suppliers into 2 groups per following

- Primary supplier means suppliers with high spend, products that are difficult to substitute, key product ingredients according to the strategy or high and extremely high risks in case of losing the supplier. The Company has a plan to prepare a supplier assessment form and pay a visit to examine standards and jointly develop a mitigation plan for different risks according to supplier sustainability practices to ensure that these suppliers are able to manage risk to be at a level without significant impacts to the Company.
- Secondary supplier means suppliers with low to medium spend and not included in the primary supplier group. The Company has a plan to prepare a supplier assessment form according to supplier sustainability practices to ensure that these suppliers will be a part of efficient supply chain management of the Company.

For 2022, the Company emphasized the management of primary suppliers or major suppliers for mainly the commercial business through RS LiveWell Company Limited who manufactures products

under RS-owned brands (house brands). Considering the suppliers with highest spend, suppliers who manufacture new products and suppliers who manufacture top sales products, the Company found that the top 20 suppliers account for 90.40% of total expenses.



This is consistent with the Company's policy to not rely on one particular supplier as there was no supplier with the significant proportion of cost to total sales and service cost of more than 10%. Nevertheless, the Company is active in searching for new suppliers to provide alternatives and to continuously enhance competitiveness in the future.

2) Supplier Risk Assessment

The Company put in place the supplier assessment of risks and impacts that can affect the Company's business using risk assessment criteria that cover material sustainability issues. The Company also adopted an enterprise risk management framework as criteria covering all dimensions for considering existing suppliers and selecting new suppliers as follows:

Dimension	Criteria for Consideration
Economy	Price, quality, delivery time, credit term Promotion of innovation co-creation with suppliers Transparent and accountable performance reporting with clear evidence and documents.
Environment	Environmental management in compliance with applicable laws and regulations Suitable, accurate and systematic waste management in accordance with regulatory requirements
Society	Fair labour treatment and respect for human rights Community and society participation to elevate quality of life of the people with sustainability
Governance	Business conduct under corporate governance principles, Code of Conduct, and related laws and regulations. Establishment of the Anti-Corruption Policy

3) Risk Management and Monitoring

For vendor selection process, on-site ESG audit must be performed for primary suppliers such as new suppliers, suppliers who manufacture core products according to strategy and suppliers with high expenses from the Company.

In 2022, RS prepared a self-assessment form for suppliers on ESG for the first year with the focus on the risk assessment for suppliers of RS LiveWell Co., Ltd. who are OEMs of the Company which can be categorized as new suppliers, suppliers who manufacture strategic products and products with high volume of sales.

- The Company conducted the assessment with 7 major suppliers out of 10 suppliers and the assessment score was at 95% compared with the target of 100%.

- The Company conducted the on-site ESG audit with 2 major suppliers out of 3 suppliers via online system and visit real factory of supplier and the score was at 82% compared with the target of 100% which pass the judging criteria and can trade together.

For 2022, no significant risk related to suppliers was found, only minor cases such as some of the suppliers have not completed preparing a tangible environmental management policy but only control operations to be according to the law. In this regard, the Company assessed the situation as it is and will follow up to ensure completeness later on. In addition, a number of suppliers were not certified as a member of Thailand's Private Sector Collective Action against Corruption (CAC) which the Company has a plan to appoint change agents to extend the collaboration scope and support suppliers to be certified in the future.

Sustainable Procurement

RS Public Company Limited and subsidiaries (“RS Group”) is committed to building relationship with business suppliers and improving work processes to co-create values with all stakeholders through supply chain management that considers ESG (Environment, Social, Governance) issues. This framework to manage opportunities and risks in all dimensions of conducting business will lead to the co-creation of value in the long run with suppliers and enhanced competitive advantage in the future. RS Group attaches great significance to integrity and fairness by treating all suppliers in the supply chain equally using procurement criteria and processes as well as contract terms or agreements that are based on fair compensation for both sides with reasonableness and without discrimination or situations that can potentially lead to conflicts of interest. The Company is aware of our duties toward suppliers as well as providing education and capability development for them to ensure work standards to meet international level. In addition, the Company conforms to business ethics, labor treatment & human rights, quality management, occupational health and safety, involvement in community development and environmental conservation as well as monitoring, auditing, evaluating performance and developing knowledge to be applied to business operations. Note that RS Group has an intention to set standards above legal requirements with the expectation to encourage suppliers to adopt work practices that promote responsibility for stakeholders in a fair and equitable manner so that suppliers will grow sustainably together with RSGroup.

Practices

1. Conduct supplier selection with fairness and transparency considering economic, social and environmental aspects as well as corporate governance principles for both existing and new suppliers.

2. Ensure systematic procurement with prudent control and monitoring as well as accountability to maximize benefits across processes.
3. Support suppliers in conducting their businesses in accordance with “Code of Conduct for Suppliers” to promote sustainable development as prepared by the Company.
4. Promote community development activities with suppliers as appropriate.
5. Support and promote eco-friendly products.
6. Promote employment and create career opportunities and career development for communities.
7. Co-create innovation with suppliers to mutually attain sustainable business growth.

Credit Term Policy for Suppliers

The Company places importance on liquidity and cash cycle management and determines proper credit terms to the Company’s suppliers by considering different factors including length of business relationship, type of product, product quality or inventory turnover. In addition, the Company set credit terms to be in accordance with fair principles and proper benefits for all parties. Details on the credit terms are listed below:

- General suppliers have credit terms of 30-60 days from the day they receive products or services, or they can pay by installments according to contract conditions pursuant to notifications of the Office of Trade Competition Commission.
- Suppliers who are small and medium enterprises (SMEs) have credit terms of 30-45 day to support their liquidity to be continuously used as working capital in the economic system.

4) Society and Community Policy on Society and Community Participation

The Company is committed to conducting business that is conscious of social and community responsibilities while developing a strong organization and taking part in improving the quality of life of the people in Thailand. Achieving this is possible by contributing to sustainable social solutions in its business operations and continuously organizing social activities, especially in the communities around the Company’s office location. Additionally, employees are encouraged to take part in these activities to help promote their public mind. Through these efforts, the Company will gain acceptance and trust from society and communities to live together harmoniously and sustainably.

Policy on Business Innovation for Society and/ or Environment

The Company strives to conduct R&D for innovation covering products, services and processes that can generate benefits, enhance competitiveness and create value added for the Company with the consideration of potential impacts on communities, society and environment as well as co-creating shared values between the Company and all stakeholders.

Practices

- 1) Analyze operational processes of the Company in detail to create development opportunities to discover and implement innovation.
- 2) Be open and encourage internal employees with creativity to propose ideas that promote continuous innovation creation.

- 3) Encourage and collaborate with the Company’s stakeholders such as suppliers to develop innovation with social and environmental responsibility.

- 4) Promote knowledge and education through internal and external training to encourage idea exchange.

- 5) Search for channels to partner with businesses and agencies in other sectors including government agencies and educational institutions with different expertise to generate ideas to be developed to build innovation that is efficient and suitable for the Company’s business.

Performance

In 2022, Thai economy and Thai people were still impacted by the prolonged COVID-19 situation while business owners had to discontinue their businesses and many people lost their income, jobs or any opportunity to earn extra income. At the same time, people with dreams to start their own businesses could not succeed due to lack of capital, willingness to take risks or experience to start on their own.

After RS Public Company Limited or RS Group acquired the entire business of ULife from Unilever, we are ready for the next steps to offer Thai people good health and wellbeing through giving opportunities for partners who desire to build the business together and earn satisfactory income and returns in form of cash and digital assets under the new image that promotes “Live Your Life” motto, leveraging Entertainmerce business model that is unique and strong of RS Group as well as Popcoin Smart Marketing Platform as a tool to create value added to the business in all dimensions to further elevate marketing to attain higher effectiveness.

“ULife to Enable Everyone to Live Your Life Through Right Health Products and Smart Commerce Platform”



Surachai Chetchotisak, Chief Executive Officer, RS Public Company Limited, noted “With our passion, RS Group never stops moving forward and thinking out of the box to adjust and seek new opportunities at all times. We truly believe that everything is possible, that is the reason we proudly integrated ULife, a direct sales business with over 20 years of history to our portfolio of RS Group. ULife will definitely generate growth and help build RS Group’s ecosystem. Additionally, it will easily bring the Group’s products and services to consumers and become parts of their lives. The ecosystem, where we connect the entire value chain from product innovation, distribution, entertainment content, to events, was built on a strong database that works seamlessly with every business unit within RS Group, which ULife can also leverage. Moving forward, ULife will differentiate and grow under the four-pillar strategy”.

1) Rebrand to drive the business through the new image as ULife now represents a modern-day direct sales business that makes business partners proud and exemplify the ‘Live Your Life’ motto.

2) Reengineer using Entertainmerce business model to sharpen its competitive edge and differentiation. RS media, from television, radio, online, and influencers will together be deployed including the smart marketing platform, ‘Popcoin,’ which will



create differentiated values and strengthen ULife business partners to maximize benefits for the business.

3) Revamp new incentive schemes that will increase the income of the current and new business partners. At the same time, the Company also invests in building the right foundation for our partners, including a technology platform to connect partners with their customers, a database which is key to the expansion of the ecosystem, product R&D to consistently deliver quality products that customers can place their trust in, regular marketing campaigns, and a new lifestyle reward system to promote CRM for business owners and customers.

4) Redirect business partners toward a network that will be proactively extended horizontally and vertically as teams will be multiplied with speed to reach millions of households nationwide to build a stronger customer base.

“ULife is the business of opportunities for all as anyone can earn 2 types of assets, cash and digital assets like Popcoin. Besides its investment opportunities, data on Popcoin can also be used to analyze customers’ behaviors and introduce the right products, services, as well as marketing campaigns for consumers. Popcoin will serve as another highlight and an important tool that make ULife unique and grow to its full potential,” Surachai commented as a final note.



Target

Create jobs and generate income for 10,000 business partners by 2025

Operating Guidelines

1) New incentive scheme for business partners to generate more income for both current and new business partners through investments in all areas from building the right foundation for our partners, including a technology platform to connect partners with their customers, a database which is key to the expansion of the ecosystem, product R&D to consistently deliver quality products that customers can place their trust in, regular marketing campaigns, and a new lifestyle reward system to promote CRM for business owners and customers.

2) Extend business partner network horizontally and vertically through multiplying team and broadening customer base to reach millions of households.

Performance

1) Promoted capability building for over 60,000 business partners to earn income from selling products.

2) Focused on building skills and expertise in providing consultation and product recommendations on health and beauty through a training system with online classes that business partners can access 24 hours.

3) Provided a curriculum to incubate health professionals and trained over 78 business partners to become health gurus.

4) Each health guru has offered health advice to more than 100 consumers as well as leading teams to provide health tips to over 10,000 consumers.

5) Generated approximately 370 million baht for business partners from product sales through the network.

Continuous Development Plan

The Company has a plan to add more products for business partners and agents to sell to earn higher income. The strength of this business is the active support from the Company in all aspects that facilitates everyone to start their businesses without worries on their knowledge as we have business coaches who will assist them in all steps to help operate the business with the objective to navigate interested people through the economic crisis and grow together at our best.

Initiatives to Sustainably Enhance Quality of Life of the People in the Society

“Launch Event of Popcoin - Handshaking with Allies to Transform Commerce Business and Elevate Thai Entertainment Industry”

We connect and integrate all businesses under RS Group together while ensuring that all business groups grow consistently together. We secured BamBam to be a platform partner and officially introduced Popcoin, a smart marketing platform with blockchain technology, to add value to the business in all areas - commerce, content and entertainment.



“RS GROUP Diversity Policy Announcement”

To celebrate Pride Month and promote diversity and equality, RS Group announced our “Diversity, Equity & Inclusion” policy and officially offered new benefits for employees. Communications and activities were undertaken throughout the month through corporate communications and a parade to reach employees in every department. This is to encourage employees to learn to accept differences and respect human rights.



“RS Group Business Direction Press Conference for 2022”

RS Group announced its key strategies and set direction to drive business growth in the long run with the objective to build confidence of investors by creating seamless customer experience and promoting seamless big data. This will enable RS Group to have a bigger customer database to be analyzed to develop new products and services that meet needs of more diverse groups of customers, leading to business growth and expansion both vertically and horizontally.



Crisis Communication Management Training

60 representatives of executives and employees from all departments joined a brainstorming and sharing session on risk issues for both commerce business and media & entertainment business. All issues from the workshop were gathered to be analyzed to prepare Crisis Communication Management Handbook of RS Group to be adopted as a guideline to prevent the crisis and handle crisis communication management in the future.



RS Group Organizing 2022 Town Hall

To upgrade our work and strive to be “Life Enriching” according to our new core value of RS Group of “Own, Fight, Learn & Win Together”, the Company advocates “Think and Act Like a Professional Owner” culture to ensure that RS Group people understand the goals and intend to collectively win and succeed. Around 350 people across the organization attended the Town Hall through live streaming.



Delivering 500,000 bottles of 200% High Vitamin C functional drink to support medical workers and volunteers

Through our concern and intention to support agencies who play roles in helping people during the COVID-19 pandemic, RS Group had an initiative to distribute 500,000 bottles of our CAMU C, a high vitamin C drink, to 15 different agencies including hospitals under Department of Medical Services and foundations that support the people during the crisis e.g., the Central Vaccination Center at Bang Sue, Metta International Eye Center (Rai Khing Temple), Rajavithi Hospital, Lerdsin Hospital and Zen Dai Foundation, etc.



RS NET ZERO 2022

RS Group believes that environmental conservation is important, and we must utilize resources efficiently to realize the full value and ensure systematic management to reduce waste in business processes. In addition, inspiration is to be passed on to cultivate the right mindset for employees and communities by promoting cooperation from people in the organization including employees, artist, actors, COOLJ and news reporters. Creativity must be advocated to turn existing ideas into pieces of work or projects that add value before building on the work to share with the society so that external parties can participate and help drive true sustainability. “RS Net Zero: Think Then Trash Plastic” encourages RS Group people to collect and sort plastic bottles before sending to a recycling process throughout the year with over 1,000 kilograms in the past year. Plastic bottles were used to make bags with RS MEETING CONCERT 2022 design to be sold at 350 baht. Revenue of 150,000 baht was contributed towards the establishment of Marine Endangered Animal Rescue Center, under the supervision of Andaman Coastal Research Station for Development, Faculty of Fisheries, Kasetsart University without deducting any expense.



Zero Tolerance to Bullying Activity

As an organization with diversity in both products and services and emphasis on equitable treatment of employees without discrimination, the Company set forth Diversity and Inclusion Policy to promote diversity and inclusion of the people. In this regard, we realize the bullying problem of verbal, physical and social bullying that causes discrimination and social conflicts as well as physical and mental violence. The objective of the activity is to stop bullying completely by promoting knowledge and understanding on the matter and encouraging people to help stop bullying found among the youth.



RS Group Sharing Experience in Business Transformation to Entertainmerce Model at SCG Leadership Forum

RS Group has a mission to develop people by inspiring them to be curious to learn while promoting learning and development for the youth in educational institutions from both through direct and indirect experience including entrepreneurs who seek opportunities to enhance their business potential. This led to the launch of #RSYoungBlood campaign that offered a space at RS Group to be diverse learning resources for all generations to spend time, exchange ideas, find yourself and discover mutual goals and way of work together. At the forum, one of our key executives told an inspiring story on how RS Group was transformed from media and entertainment business to commerce business under the Entertainmerce model.



Thailand Accounting Case Competition 2022

#RSYoungBlood campaign provided a space at RS Group to be diverse learning resources for all generations to spend time, exchange ideas, find yourself and discover mutual goals and way of work together. There were 2 main activities as listed below.

- TACC RS Open House: On 18 August 2022, RS Group was selected as a case study for a national accounting competition that invited 80 university students to visit the Company and observe RS Group in action. Participants had a chance to meet and discuss with executives including Surachai “Hai Hor” Chetchotisak, our CEO and other team members from various units of each business group.
- TACC Winner’s Case Sharing: On 19 October 2022, the Company hosted an idea exchange session between 1st prize and 2nd prize winning teams from the competition and executives and practitioners in different functions at RS Group. The session welcomed 50 attendees to share ideas without any limitation or frame which allowed university students to understand real-life work context that they may have to encounter for their work life in the future.



The Iconic Game Changer, Transforming from Entertainment to Entertainmerce”

We offered to share perspectives and real-life experience of Surachai “Hia Hor” Chetchotisak who navigated the Company through the crisis driven by business disruptions and paved the way to a successful business transformation for businessmen in digital age who face uncertainties of the business world. 50 entrepreneurs and businessmen from Assumption University Alumni Association attended the event.



Business Transformation Outlook for SMEs at Growth Forum in Collaboration with the Board of Trade of Thailand

We opened our house to welcome 63 entrepreneurs who look to find opportunities and fulfill the potential of their businesses to help encourage and support this group of entrepreneurs and businessmen to learn and develop to reach their full capacity.



Knowledge and Experience Sharing During the Capability Building Session of the Bureau of the Budget of Bangkok

RS Group joined a training event with 60 participating civil servants of the Bureau of the Budget of Bangkok to share the practical experience of adopting OKRs at RS Group to inspire change for those civil servants.



5) Regulatory Agencies and Government

Tax Compliance

The Company adheres to business conduct with transparency and honesty and strives to ensure accuracy and completeness for its operations related to tax and tax benefits to maximize efficiency under legal requirements including the compliance with rules on financial and tax information disclosure to the government and all stakeholders to be in accordance with corporate governance principles, Code of Conduct and sustainability guidelines. The objective is for the Company to achieve economic growth together with social development and responsibility as the Company has a strong belief that tax responsibility will help promote economic and social development of the country as a whole in the future.

Practices

- 1) Abide by laws and regulations related to tax management in each county in which the Company operates with accuracy and completeness.
- 2) Conduct tax planning and proper use of tax benefits in accordance with laws and regulations including using the tax structure with correct methods to avoid possible tax evasion.
- 3) Deliver and claim tax returns within the timeline stipulated by the law in order to maximize the benefits of the Company, government agencies and countries.
- 4) Study and consider tax impacts regularly in case of new tax laws or policies enacted or new transactions in the best interests of the Company.
- 5) Appoint a consultant with knowledge and understanding of taxation in order to comply with the

law to operate correctly and reduce the risk of tax disputes, as well as assigning a responsible person to provide facts and information on the Company's operations as requested.

- 6) Encourage relevant employees to learn and enhance their tax knowledge to be able to perform their duties accurately and thoroughly.

Tax Reporting

The Company has regularly monitored and evaluated compliance with laws, rules and regulations related to tax to ensure that related parties are informed and fully comply with. In 2022, there was no case of violation or breach of tax laws or regulations which resulted in no related fine. The Company has profit before tax of THB 168,596,888 and income tax of THB 43,666,557 based on the 20% actual tax rate, which was different from the effective tax rate paid of 25.89%.

Support of Social Development with Other Organizations

In 2022, the Company supported social and environmental development projects with other organizations. Total financial support amounted to THB 661,956 or equivalent to 0.02% of total revenue.



Management Discussion and Analysis

SECTION

04



04

Management Discussion and Analysis

2022 Highlights

Focusing on expanding the ecosystem of commerce business through adding distribution channels and developing new products to better reach new groups of customers

RS acquired a direct sales business “ULife” from Unilever Thailand to gain the shortcut to access over 150,000 sales agents and capabilities in producing premium products with international standards. Moreover, RS also founded RS Pet All Co., Ltd. to offer a full range of products and services for pets while moving forward to develop health products of over 70 SKUs under 4 major brands.

Promptly and actively boosting revenue from activities and concerts after the removal of the COVID-19 control measures

Entertainment business resumed to generate revenue for RS as normal since the second half of 2022 from on-ground activities such as events and concerts. During the 4th quarter, RS organized 2 big concerts “Kamikaze Party 2022” and “RS MEETING CONCERT 2022” that received overwhelming feedback and will continue the course in 2023.

Promoting the expansion of entertainment business through activities during the second half of 2022 to offset the revenue slowdown of commerce business due to economic challenges.

Total revenue for 2022 mildly decreased 1.1% from the previous year to 3,532.8 million baht. The Company remains focused on expanding the ecosystem for both commerce business and entertainment business to recover revenue in the future to support new business opportunities.

Enjoying higher net profit thanks to the recovery of entertainment business and efficiency in marketing expense management

Net profit grew 137.1 million baht or rising 7.6% from last year from the rise in content licensing revenue and the decrease in marketing expenses of commerce business.

RS has announced stock dividend payment* at a rate of 10 existing stocks to 1 new stock to be offered to the list of shareholders for the book closing date of 19 April 2023.

* Note that the stock dividend payment is subject to the approval of the Annual General Meeting of Shareholders on 10 April 2023.

Reaching 5,500 million revenue target in 2023 driven by both commerce business and entertainment business

Through “Mass-Accessible” strategy, the business transformation of RS aims to drive RS toward “Life Enriching” aspiration to elevate all dimensions of living of customers and pets through various businesses under RS Group. For commerce business, we planned to launch more than 40 SKUs under existing brands and extend our market footprint through new channels and business partners to tap into broader market. Moreover, RS Pet All, our new business, will provide end-to-end services for pets. For entertainment business, we intend to reinvest in music business and collaborate with high potential partners to enhance revenue from existing music assets and expanded new music assets. Plus, we will be able to generate more revenue from organizing events and concerts at full capacity across the year.

Chase Asia Public Company Limited, an associate company, was successfully listed on the stock exchange on 21 Feb 2023. The Company received cash of 421 million baht from selling shares of Chase Asia and immediately realized special profit of over 100 million baht during the 1st quarter of 2023. Nevertheless, the Company maintains the shareholding of Chase Asia of 20.3% as a strategic shareholder to mutually expand the business through entertainmerce model.

2022 Operating Performance

The economic conditions in 2022 were marked by challenges from the war in foreign countries that affected prices of energy and consumer goods as well as China’s border closing that caused supply chain disruptions. These factors drove inflation rates in Thailand to be the first half of the year. Nevertheless, the situation improved during the latter half of the year as travel restriction measures were gradually removed across the world and the wa-19 was no longer considered as a pandemic according to the Thai officials in October 2022. Therefore, economic activities have resumed to a normal state and started to bounce back. Overall Thai economy in 2022 is expected to grow at a rate of 3.2% and the economic outlook is brighter for 2023 as the recovery is likely to be stronger driven by improved tourism sector and government stimulus packages and all kinds of activities that will return at full capacity.

*Source: Krungsri Research

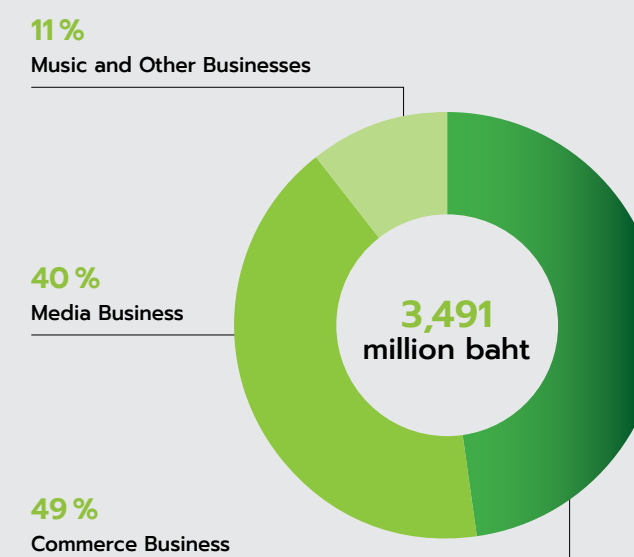
Unit : million baht	Year 2021		Year 2022		Change	
	amount	%	amount	%	amount	(y-y)
Revenue from sales and service	3,572.8	100%	3,532.8	100%	-40.0	-1.1%
Commerce business	2,263.4	63.4%	1,714.5	48.5%	-548.9	-24.3%
Entertainment business	1,309.4	36.6%	1,818.2	51.5%	508.8	38.9%
- Media	1,078.7	30.2%	1,421.9	40.2%	343.2	31.8%
- Music&Others	230.7	6.5%	396.4	11.2%	165.7	71.8%
Cost of sales and services*	1,804.2					
Cost of sales and services (after reclassification)	1,850.6	51.8%	1,788.5	50.6%	-62.1	-3.4%
Gross profit	1,722.2	48.2%	1,744.2	49.4%	22.0	1.3%
Selling and administrative expenses*	1,676.5					
Selling and administrative expenses (after reclassification)	1,632.1	45.7%	1,535.4	43.5%	-96.8	-5.9%
Operating profit	90.1	2.5%	208.8	5.9%	118.8	131.9%
Finance costs	58.8	1.6%	99.5	2.8%	40.6	69.1%
Net profit/(loss)	127.4	3.6%	137.1	3.9%	9.7	7.6%

* In 2022, research and development expenses and supply chain related expense were reclassified from SG&A to cost of sales and services. This reclassification was adjusted in P&L from the period of 1Q2021.

Revenue

Total revenue from sales and services for 2022 stood at 3,532.75 million baht, decreasing 1.1% from the previous year as the revenue from commerce business contracted due to lower consumer demand from more careful spending behavior.

Revenue Structure



Commerce Business

Revenue from commerce business comprises revenue from product distribution from 2 main platforms which are RS Mall that distributes products through multi-platforms for products under the Company’s in-house brands as well as products of our business partner ULife who operates a direct sales business. RS is committed to developing products and offering a variety of new products to better address consumer needs. During 2022, the Company has diversified types of products and extended to new markets with high growth potential while expanding our distribution to online channels to enhance revenue growth potential in the long term. For example,

- Entered direct sales business through the acquisition of ULife with over 20 years of experience in direct sales business to obtain experienced executives in direct sales business, partners (sales agents) and brands including aviance, Beyonde and i-Fresh as well as product development team with international expertise. “RS Connect” was then established to engage in direct sales business after the integration of ULife into RS Group,
- Developed and diversified products for pets under the brand “Lifemate” to distribute pet food for both dry and wet food as well as other pet care products such as shampoo. Over 40 SKUs of new products for pets were developed and introduced during the year.
- Founded RS pet all Co., Ltd. with the goal to become an integrated service provider for pets to capitalize opportunities in operating pet-related business and fulfill the ecosystem of pet business of RS Group.

- Elevated services for the first 7,000 VIP customers of RS Mall with the highest spending by analyzing in-depth information to enhance our ability to introduce products that meet the needs of customers as well as launching effective sales promotional campaigns to boost revenue per customer. This can lead to higher revenue even under the situation with lower purchasing power of consumers.

Revenue from commerce business for 2022 stood at 1,714.5 million baht or declined 24.3% from 2021 given the economic slowdown that caused consumers to be more prudent in their spending. The Company put efforts in mitigating the impact through new product development and expansion of sales channels to maintain revenue from commerce business amidst challenging circumstances.

Entertainment Business

Media Business For 2022, total revenue from media business was 1,421.9 million baht, increasing 31.8% from the previous year. Overall media spending for 2022 showed signs of recovery thanks to the ease of COVID-19 control measures that encouraged brand owners to launch new products that required higher marketing budget to compete in the market and boost sales. This had positive impact on both TV and radio businesses.

During 2022, the Company consistently developed core content on TV for all 3 types which are sports, dramas and news as well as bringing popular content from foreign countries to be aired on Channel 8. Apart from offline channels, RS strives to proactively expand customer base through online channels and we sold the content rights of Channel 8 to Over-The-Top (OTT) platforms of business partners both locally and internationally such as True ID, AIS Play, WeTV and iQIYI, etc. for TV media. Regarding radio media, we extended our reach to new generations through streaming applications of business partners including JOOX, Apple Music and Google Assistant.

Music and Other Businesses

For 2022, the Company recorded 396.4 million baht in revenue from music and other businesses, increasing 71.8% from the previous year as the COVID-19 was declared an endemic which allowed the Company to be able to organize activities in full capacity and efficiency. This helped boost revenue from organizing events and concerts compared to 2021. Note that during 2022, RS successfully organized 2 grand concerts “Kamikaze Party 2022” and “RS MEETING CONCERT 2022” with positive responses while all tickets were sold out in short time.

Cost of Sales and Services

Cost of sales and services for 2022 reached 1,788.5 million baht or moderately dropped at a rate of 3.4% from the previous year due to the decrease in revenue of commerce business that was coupled with the cost of entertainment business that adjusted upward to support more activities and concerts.

Gross Profit ¹

The Company registered gross profit of 1,744.2 million baht or increased 1.3% from last year given the recovery of entertainment business and revenue from the sales of content rights with high gross profit margin. Overall gross profit margin was 49.4% increasing from 48.2% in the previous year.

Commerce business registered gross profit of 1,122.2 million baht or declined 16.8% from last year due to lower revenue from commerce business in general. Gross profit margin stood at 65.5%, comparing to 59.6% in 2021 thanks to the revenue realization from the direct sales business of RS Connect with high gross profit margin as well as gross profit margin from RS LiveWell and RS Mall that adjusted upward modestly from the strategy to increase the proportion of in-house products during 2022.

For entertainment business, net profit amounted to 621.97 million baht or surged 66.7% from the previous year as events and concerts resumed in full capacity since the end of the year. Gross profit margin stood at 34.2%, comparing to 28.5% from last year thanks to the realization of revenue from the sales of content rights with high gross profit margin as well as higher revenue from organizing events and concerts.

Selling, General and Administration Expenses and Financial Cost

The Company’s selling, general and administrative expenses (SGA) for 2022 was 1,539.1 million baht, decreasing 5.7% from 2021 mainly driven by commerce business that managed to control marketing expenses to be in line with sales revenue together with marketing efforts for online channels and new SKUs introduced under existing brands. These factors resulted in economies of scale that led to a decrease in the ratio of selling, general and administrative expenses to sales revenue from 45.7% in 2021 to 43.6% in 2022.

Financial cost for 2022 stood at 99.5 million baht, increasing 69.1% from the previous year as a result of rising interest expenses according to higher bank loans to be invested for the acquisition of Unilever Life Co., Ltd.

Net Profit

For 2022, the Company recorded net profit of 137.1 million baht or equivalent to an increase of 7.6% from 2021 due to the reopening of the country and the relaxation of COVID-19 control measures that allowed events and concerts to be organized again as normal including the ability to control cost of sales and services as well as selling, general and administrative expenses to be lower. Note that the Company also realized the profit sharing from Chase Asia Co., Ltd. for 2022 of 46.5 million baht.

¹ For the above selling, general and administrative expenses, net profit and cost of sales and services, the calculations used a new baseline that product R&D cost and cost related to supply chain were reclassified into the cost of sales and services instead of selling, general and administrative expenses.

Assets

Asset Composition

As of December 31, 2022, the Company had total assets of THB 7,492.2 of which 16.5% was current assets and 83.5% was non-current assets.

Unit: THB million	2021		2022		Change	
	Amount	%	Amount	%	Amount	(y-y)
Current assets						
Cash and cash equivalents	141.3	2.4%	114.6	1.5%	-26.7	-18.9%
Accounts receivables and other receivables (net)	553.3	9.5%	743.4	9.9%	190.1	34.4%
Inventories (net)	336.6	5.8%	300.5	4.0%	-36.1	-10.7%
Other current assets	59.9	1.0%	80.9	1.1%	21.0	35.1%
Total current assets	1,091.1	18.7%	1,239.4	16.5%	148.3	13.6%
Non-current assets						
Investment in associates and joint ventures (net)	1,063.4	18.3%	1,083.8	14.5%	20.4	1.9%
Plant and equipment (net)	566.6	9.8%	506.8	6.8%	-59.8	-10.5%
Right of use assets (net)	411.0	7.1%	353.9	4.7%	-57.1	-13.9%
Goodwill	11.3	0.2%	697.6	9.3%	686.3	6,073.5%
License for operation right in spectrum of digital television (net)	526.7	9.1%	454.7	6.1%	-72.0	-13.7%
Intangible assets (net)	1,803.8	31.1%	2,736.1	36.5%	932.3	51.7%
Other non-current assets (net)	329.3	5.7%	419.9	5.6%	90.6	27.5%
Total non-current assets	4,712.1	81.3%	6,252.8	83.5%	1,540.7	32.7%
Total assets	5,803.2	100.0%	7,492.2	100.0%	1,689.0	29.1%

As of 31 December 2022, main assets included intangible assets (net) of 36.5%, investments in associates and joint ventures (net) of 14.5%, accounts receivables and other receivables (net) of 9.9%, goodwill of 9.3%, plant and equipment (net) of 6.8%, license for operation right in spectrum of digital television (net) of 6.1%, right of use assets (net) of

4.7%, inventories (net) of 4.0%, and cash and cash equivalents of 1.5%

Total assets as of 31 December 2022 stood at THB 7,492.2 million, rising THB 1,689.0 million or equivalent to a 29.1% increase as a result of the net increase in intangible assets of THB 932.3 million or equivalent to a 51.7% increase from the production

and acquisition of content to be aired on Channel 8 TV station and the trademarks which are aviance, Beyonde and i-Fresh including the net increase in goodwill of THB 686.3 million or 6,073.5% from the acquisition of ULife, a direct sales business, from Unilever (Thailand) Co., Ltd.

Accounts receivables and other receivables rose THB 190.1 million or equivalent to a 34.4% increase mainly from the higher receivables from media business as the Company received the installment payments according to existing contracts.

Asset Quality

Accounts Receivables and Other Receivables - (Net)

Accounts receivables classified by aging are as follows

Unit: THB million	2021		2022		Change	
	Amount	%	Amount	%	Amount	(y-y)
Current	280.3	68.8%	392.8	69.6%	113.6	40.5%
Less than 3 months	109.2	26.8%	163.5	28.9%	54.3	49.7%
3 - 6 months	0.5	0.1%	1.8	0.3%	1.2	240.0%
6 - 12 months	11.9	2.9%	2.4	0.4%	-9.5	-79.8%
Over 12 months	5.7	1.4%	5.4	0.8%	-1.3	-22.8%
Total	407.6	100.0%	565.9	100.0%	158.3	38.8%
Less: Allowance for doubtful accounts	-6.2	-1.5%	-6.2	-1.1%	0.0	100.0%
Accounts receivables - other receivables (net)	401.4	98.5%	559.7	98.9%	158.3	39.4%

Key Financial Ratios

	2021	2022
Receivable turnover ratio (time)	9.29	7.26
Collection days (day)	39	50

As of 31 December 2022, the Company held accounts receivables and other receivables (net) of THB 559.7 million, growing THB 158.3 million or equivalent to 39.4% from the same period last year due to the higher receivables from media business as the Company received the installment payments according to existing contracts. The Company has in place a policy to follow up closely with all its debtors to ensure that debt payments from customers are according to the credit term policy of the Company.

Policy and Guidelines on Fair Commercial Treatment Related to Credit Term

1) Customers

The Company offers an average of 90 days credit term (3 months) and conducts a review on credit limits and credit terms on an annual basis as well as monitoring each debtor closely. In case of debtors with payments due longer than 1 year or with payment issues, the Company has a policy to follow up and collect debts as well as considering doubtful debts on a regular basis according to the Thai Financial Reporting Standards No.9 Re. Financial Instruments so that outstanding receivables appearing in financial statements represent actual values to be received. For commerce business, the average collection period for accounts receivables for wholesale was around 30-120 days from the delivery date. For retail channels through call center or online channels, most customers pay in cash.

For entertainment business, the Company specified average credit terms for customers of 60-90 days depending on types of sales, customer groups and credibility of individual customers when credit is considered.

Inventories (net)

Unit – THB million	2021		2022		Change	
	Amount	%	Amount	%	Amount	(y-y)
Cost	371.7	100.0%	313.6	100.0%	-58.1	-15.6%
Less: Allowance for obsolete inventories	-35.1	-9.4%	-13.1	-4.2%	21.9	62.6%
Inventories (net)	336.6	90.6%	300.5	95.8%	-36.2	-10.8%

Regarding the age of account receivables, over 90% of accounts receivables were overdue less than 3 months which was in line with the credit term policy. In 2022, the Company recorded an average collection period of 50 days.

2) Suppliers

The Company issued a policy on credit terms for suppliers to be 30-60 days from the day that products and services are received or paid by installments according to the contract conditions in compliance with notifications of the Trade Competition Commission. For suppliers who are considered as small and medium enterprises (SMEs), the credit term was properly determined at 30-45 days to help boost liquidity of those suppliers to be able to manage the use of capital in the economic system in a continuous manner.

Note that for 2022, the debt collection period stood at 124 days as most of the payments during 2022 were installment payments according to contracts made earlier. The installment payments depended on the acquisitions of assets such as content for programs.

Key Financial Ratios

	2021	2022
Inventory turnover ratio (time)	6.38	5.61
Average number of days sales (day)	57	65

As of 31 December 2022, inventories consisted of finished goods in the category of consumer goods of 89.6% and work in process including TV programs, concerts and marketing activities and others of 11.4%, totaling THB 300.5 million net. The number decreased THB 36.2 million or equivalent to 10.8% from the same period last year. The Company has a policy to regularly review values of inventories for each and every accounting period so that the values of inventories shown in financial statements are not below the net value to be received. As a result, the proportion of the allowance of obsolete goods accounted for 4.2% and decreased from 9.4% of the previous year. Nevertheless, the Company has a plan to deploy various sales and marketing promotions to manage inventories to be within acceptable levels to be able to distribute aged inventories from warehouses as much as possible.

License for Operation Right in Spectrum of Digital Television (net)

Unit: THB million	2021		2022		Change	
	Amount	%	Amount	%	Amount	(y-y)
Cash equivalent value (present value)	1,394.7	100.0%	1,394.7	100.0%	0.0	0.0%
Less: Accumulated amortization	-868.0	-62.2%	-940.0	-67.4%	72.0	8.3%
Net book amount	526.7	37.8%	454.7	32.6%	-72.0	-13.7%

According to the order of the Head of the National Council for Peace and Order No. 4/2019 on Measures to Solve Television and Telecommunications Business Operations on 11 April 2019, the Office of the National Broadcasting and Telecommunications Commission must consider payment to or compensation for the license holder by waiving the final 2 license fee installments. As a result, the license, before deducting accumulated amortization as of 31 December 2022, had a net value of THB 1,394.7 million. The accumulative amortization for 2022 was THB 940.0 million which led to the net balance of the license value after the amortization of THB 454.7 million.

In addition, the Company makes future cash flow projections every year in order to assess the impairment of the use of the license. As of 31 December 2022, the Company has tested the impairment and found that the recoverable value was higher than the net book value; therefore, there is no impairment of the said license.

Intangible Assets (Net)

Unit: THB million	2021		2022		Change	
	Amount	%	Amount	%	Change	(y-y)
Cost	4,420.5	100.0%	5,706.4	100.0%	1,285.9	29.1%
Less: Accumulated amortization	-2,616.7	-59.2%	-2,970.3	-52.1%	-353.6	13.5%
Net book amount	1,803.8	40.8%	2,736.1	47.9%	932.3	51.7%

As of 31 December 2022, intangible assets (net) were composed of 84.2% copyrights of dramas and series and 15.8% copyrights of music, computer programs and others, amounting to net value of THB 2,736.1 million. The increase of THB 932.3 million or 51.7% from the previous year was due to the growth of copyrights of dramas, international series and computer programs to support operating systems in various areas.

Capital Structure

Liabilities, Equity and Debt to Equity Ratio

Unit: THB million	2021	2022	Change	
			Amount	(y-y)
Accounts payables and other payables	882.5	962.8	80.3	-13.2%
Short-term and long-term loans from financial institutions	2,067.2	3,796.2	1,729.0	166.4%
Lease liability agreement	394.3	338.1	-56.2	-12.4%
Other current liabilities	108.8	121.5	12.7	15.2%
Other non-current liabilities	212.3	283.9	71.6	20.8%
Total liabilities	3,665.0	5,502.5	1,837.4	50.1%
Equity attributable to owners of the parent company	2,137.7	2,001.3	-136.4	-6.4%
Debt to equity ratio (time)	1.71	2.75		

As of 31 December 2022, the Company had total liabilities of THB 5,502.5, an increase of THB 1,837.4 million or 50.1% from the previous year. This was derived mainly from short-term long-term loans from financial institutions as during the year the Company expanded the commerce business through the acquisition of a direct sales business under RS Connect Co., Ltd. including loans to be used as working capital for operating the business under the group of companies.

The Company held equity of the parent company as of 31 December 2022 of THB 2,001.3 million, decreasing THB 136.4 million or equivalent to 6.4% from last year thanks to rising profit during the year of THB 137.1 million and the dividend payment of THB 335.1 million.

During 2022, debt to equity ratio of the Company adjusted upward to 2.75 times from 1.71 times in 2021 as a result of the increase in loans from financial institutions.

Liquidity

Cash Flow

Unit: THB million	2021	2022
Cash flow from operating activities	799.4	438.5
Cash flow from investing activities	-2,000.2	-1,710.6
Cash flow from financing activities	1,142.0	1,245.5
Net increase (decrease) in cash and cash equivalents	-58.9	-26.7
Cash and cash equivalents, closing balance	141.2	114.6

As of 31 December 2022, the Company had cash and cash equivalents of THB 114.6 million. During the year, 26.7 million of net cash was used including through the investing activities of THB 1,710.6 million from the investments in drama content and international series for TV media as well as the acquisition of ULife, a direct sales business, from Unilever (Thailand) Co, Ltd.

In addition, the net cash used in financing activities was THB 1,245.5 million from loans from financial institutions to be used as working capital for the expansion of the commerce business, the dividend payment and the repayment of due long-term loans as well as the investment in the direct sales business ULife. Meanwhile, the Company's net cash flow from operating activities stood at THB 438.4 million which was mostly cash received from the sales of products from the commerce business.

For the overview of 2022, the liquidity of the Company mildly decreased from the previous year since the Company acquired a business and invested more in subsidiaries to support the expansion of business and gain from the synergy of using shared resources and knowledge to promote and build on existing businesses of the Company from the commercial business and the media business to the music and other businesses. This is consistent with the Company's business strategy to expand business both vertically and horizontally to generate satisfactory return and diversify risks in operating business as well as creating growth opportunities and value added in a stable manner. For 2022, the cash cycle of the Company was negative for 9 days which improved from the previous year, reflecting higher efficiency in working capital management of the Company.

Key Financial Ratios

Key Financial Ratios

	Consolidated financial statements		
	2020	2021	2022
Liquidity Ratios			
Current ratio (time)	0.65	0.50	0.38
Quick ratio (time)	0.31	0.25	0.21
Cash flows from operations ratio (time)	0.68	0.40	0.16
Receivable turnover ratio (time)	9.71	9.29	7.26
Collection days (day)	38	39	50
Inventory turnover ratio (time)	7.44	6.55	5.61
Average number of days sales (day)	49	56	65
Accounts payable turnover ratio (time)	3.77	2.86	2.94
Payment days (day)	97	128	124
Cash cycle (day)	(10)	(33)	(9)
Profitability Ratios			
Gross profit margin (%)	51.97%	48.20%	49.37%
Operating profit margin (%)	18.25%	2.57%	5.91%
Operating cash flows to operating profit ratio (%)	152.50%	869.80%	209.96%
Net profit margin (%)	13.93%	3.55%	3.86%
Return on equity (%)	28.35%	6.15%	6.62%
Efficiency Ratios			
Return on asset (%)	17.70%	3.68%	4.03%
Return on fixed asset (%)	108.96%	39.88%	44.29%
Asset Turnover (time)	0.96	0.70	0.53

	Consolidated financial statements		
	2020	2021	2022
Leverage Ratios			
Deb to equity ratio (time)	1.25	1.71	2.75
Interest coverage ratio (time)	19.56	1.82	2.23
Debt service coverage ratio (cash basis) (time)	2.40	7.27	0.94
Dividend payout ratio (%)	-	263.14%	78.83%
Per Share			
Book value per share (THB)	2.0930	2.2331	2.0780
Earnings (loss) per share (THB)	0.5505	0.1330	0.1430

Outlook on Performance or Financial Position and Strategy in 2023

RS will continue to emphasize our business operation on the adopted entertainmerce model that promotes growth and synergy of commerce business and entertainment business with the revenue target of 5,500 million baht in 2023 as well as executing “Mass - Accessible” strategy. Details are per following.

Mass - Expanding through Broadened Customer Base

• New Business Models

RS Connect:

Deliver growth on the foundation of direct sales business using Multi-Level Marketing (MLM) format under ULife to leverage expertise of building sales team as well as deploying 2 business models as follows

- 1) Expansion of sales under Multi-Level Marketing MLM under ULife brand through subscription model or “Pinto” which delivers products on a monthly basis to accommodate customers who will receive quality products at the right quantity on a regular basis without the need to make an order each time when products are finished.
- 2) Introduction of Single-Level Model (SLM) under the brand “De Beste” which is the one layer sales format using online sales agents to target new generations focusing on sales and distribution through online and social commerce channels.

RS Pet All:

Expand business related to animals to offer full services from upstream to downstream including a pet food manufacturing plant, pet products, retail outlets and wellness business for pets.

• New Products

Continuously develop new products under RS LiveWell and RS Connect. For 2023, RS has a plan to develop and launch new products under the brands well u, Vitanature+, CAMU C, Lifemate, aviance, Beyonde, i-Fresh and De Beste of over 40 SKUs in total to expand into new market segments without prior access.

• New Content and New Target group

- Create new formats of content through online channels to tap into target groups of new generations leveraging expertise from all units under entertainment business through both Channel 8 digital TV and Cool Fahrenheit radio.
- Organize various events to build on customer and audience base to connect diverse lifestyles by carrying out on-ground activities to assist brands in building consumer engagement together with a plan to organize 4 festivals and at least 4 big concerts across the year.
- Actively invest in music business through RS Music as RS spotted growth opportunities in this business under the concept “Homecoming, Newcomer” that brings together popular RS singers in the past to make new songs as well as developing new artists. RS also planned to team up with business partners who are specialized in online platforms to help maximize revenue from the Company’s intellectual property related to music.

Accessibility

• One Stop Marketing Solutions

Establish Media Sales & Marketing Department to be the center of media management for all channels of RS Group to maximize efficiency in advertisement purchasing of customers as well as enhancing marketing efficiency of RS Group as a whole.

• New Synergy

- Expand customer base and distribution network through collaborations with business partners to extend revenue base of commerce business. RS Mall will join forces with new partners such as financial group, hospitals and insurance companies to enlarge customer base and upgrade member privilege to promote brand loyalty and boost sales. Moreover, RS LiveWell will work closely with specialty stores and expand to duty-free shop channel to attract foreign tourists. RS also planned to distribute Lifemate products for pets overseas.
- Create opportunities to grow through investments by conducting new M&As on a regular basis. For 2023, RS expected to undertake 2-3 investment opportunities with an approximate value of 300-600 million baht per deal while concentrating on investments in businesses that can help complete the ecosystem of RS.

2023 Revenue Projection (Unit: Million Baht)

Total Revenue	5,500
Commerce Business	3,100
Entertainment Business	2,400
- Digital TV Business (Channel 8) and Radio Business (COOLism)	1,450
- Music Business	400
- Concerts and Events	550
Gross Profit Margin (GPM)	48-50%
Net Profit Margin (NPM)	11-13%

RS Group's Commitment on Sustainable Business Conduct and ESG

The Company was selected to be among the sustainable stocks or Thailand Sustainability Investment (THSI) for 2022 for the 2nd consecutive year as we are committed to consistently developing the organization to embrace change for both social and environmental aspects. We also place importance on stakeholder engagement through our ESG framework and practices covering all dimensions. For this year, the Thai Institute of Directors has certified the Company as a member of Thailand's Private Sector Collective Action Against Corruption (CAC). Moreover, the Company issued "No Gift Policy" and shared knowledge on corporate governance principles and policy, code of conduct, anti-corruption policy, human rights and whistleblowing channels for employees across the organization completely and inclusively. These 2 awards perfectly reflect the Company's commitment to become an efficient organization who conducts business with ethics, fairness, transparency and accountability together with responsibility for all stakeholders, society and environment in order to grow together in a balanced and sustainable manner.

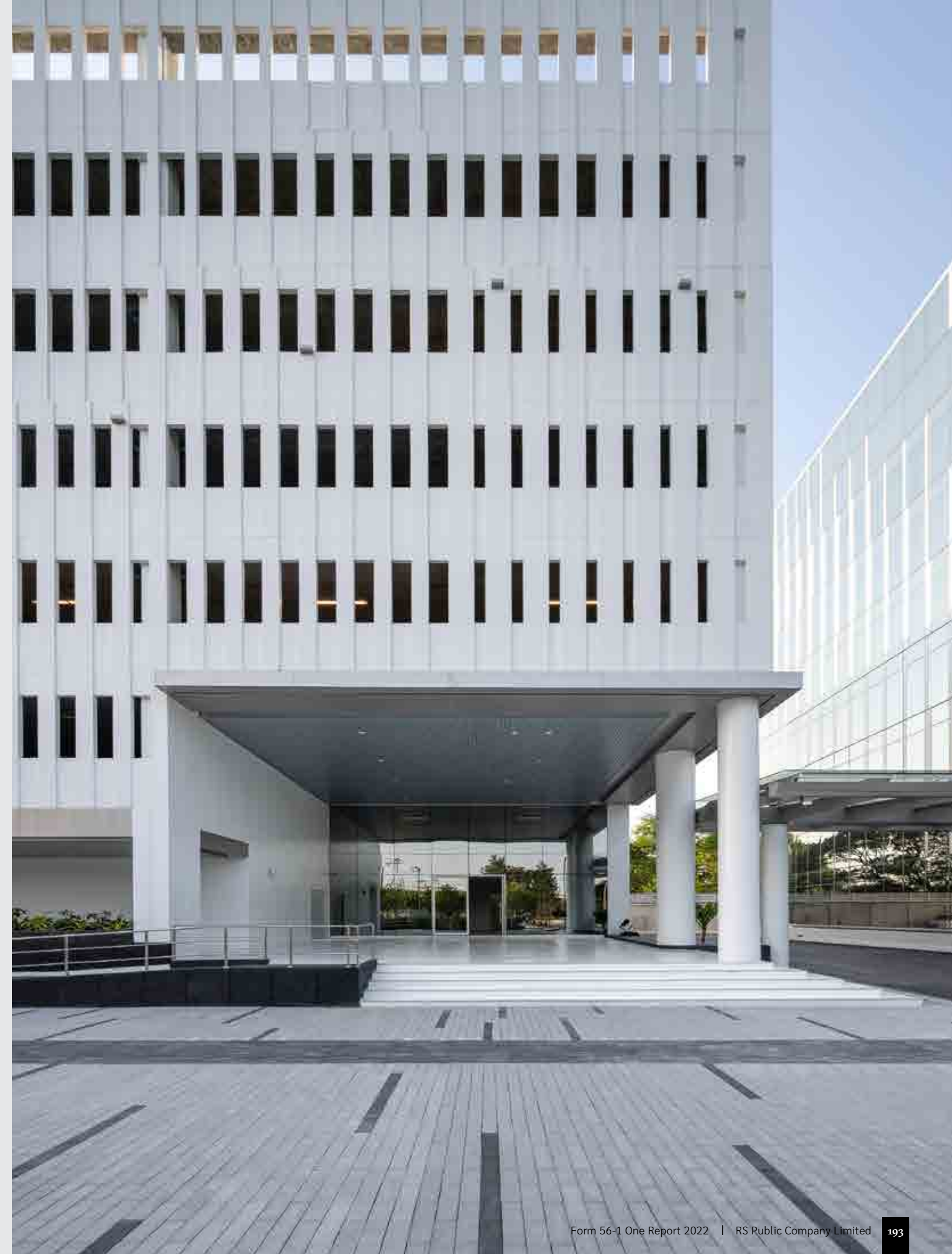
During 2022, the Company supported various activities that help promote efficient energy and resource utilization with details per following.

"Paper Merci...Separate, Exchange, Conserve Year 3" promotes paperwaste sorting from the start to ensure that people who generate waste realize the value of used resources by separating paper from other wastes. The project was undertaken between October 2022 – 31 December 2022 with a total volume of 9,190 kilograms of paper sent to recycling process in 2022 and an accumulative volume of 18,000 kilograms from the inception of the project. This helped save approximately 306 trees and reduce greenhouse gas emissions of around 6,249 kilograms.

"Think Then Trash Plastic" encourages employees to sort plastic waste from the origin to separate PETE plastic waste from other wastes to enhance recycle rate and quality of plastics for Thailand. The project was carried out between May 2022 – 31 December 2022 with a total of 340 kilograms of plastic bottles sent to recycling process. This is also extended to other social and environmental initiatives.

"RS Net Zero Bags" were the outcome of the cooperation of employees at RS head office to sort plastic bottles and turn them into RS Net Zero bags while 1 bag is made of 100% recycled fibers from 200 units of 600ml plastic bottles. We also added a creative idea to the plastic waste by applying a design under RS MEETING CONCERT 2022 theme which promotes our grand year-end concert that gathered 15 most favorite artists of the 90s together. Therefore, the bags represent memorable moments of happiness, fun and appreciation of RS music. Revenue from selling the bags without deducting any expense was contributed towards the establishment of the Marine Endangered Animal Rescue Center, under the supervision of Andaman Coastal Research Station for Development, Faculty of Fisheries, Kasetsart University.

In addition, the Company adheres to equitable treatment of all employees given that they are the heart and soul of the organization as well as a driving force behind our success. Resonating that belief, the Company organized a Town Hall 2022 to elevate the way of work at RS to become "Life Enriching" by adopting new core values of RS Group which are "Own, Fight, Learn and Win Together" and building "Think and Act Like a Professional Owner" culture to promote understanding in our shared goals and unite everyone at RS Group to win and succeed together. 350 people across the organization attended the event including those who joined through live streaming.



General Information and Other Important Information

SECTION

05



05

General Information and Other Important Information

5.1 General Information (as at December 31st , 2022)

Company's Name	RS Public Company Limited
Type of Business	Consist of 3 main businesses: Commerce, Media including Television and Radio, Music & Other businesses
Address	27 RS Group Bldg., Tower A, Prasert-Manukitch Rd. Sena Nikhom, Chatuchak, Bangkok-10900, Thailand
Registration No.	0107546000016
Registered Capital	1,166,996,212 Baht
Paid-up Capital	972,496,946 Baht
Par Value	1 Baht
Website	www.rs.co.th
Telephone	02-037-8888

Securities Registrar	Thailand Securities Depository Co., Ltd. 93, 14 th Floor, SET Tower, Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel. : 02-009-9000 Fax : 02-2009-9991 http://www.set.or.th/tsd
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Auditor	PricewaterhouseCoopers ABAS Limited 179/74-80, 15 th Floor, Bangkok City Tower, South Sathorn Road, Bangkok 10120 Tel. : 02-2844-1000 Fax : 02-2286-5050 http://www.pwc.com/th
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Legal Consultant	Legal Office, RS Public Company Limited 27 RS Group Bldg., Tower A, Prasert-Manukitch Rd. Sena Nikhom, Chatuchak, Bangkok 10900, Thailand Tel. : 02-037-8888
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5.2 Other Material Information

- None -

5.3 Legal disputes

The Company and its subsidiaries had no legal dispute that significantly affected the Company's business or posed negative effects on the Group's assets of which its overall value, as at 31 December 2022, was higher than 5% of shareholders' equity. The Company and its subsidiaries had no legal dispute arisen from an out-of-the-ordinary course of business of the Group either.

5.4 Secondary Market

- None -

5.5 Regular Financial Institution

(Only for debenture)

- None -

Corporate Governance Policy

SECTION

06



Performance Highlights

Governance WE FAIR

Being committed to becoming an efficient organization who conducts business with ethics, fairness, transparency and accountability as well as responsibility for all stakeholders including the society and the environment to achieve mutual growth in a balanced and sustainable manner.

Anti-Corruption



Certified as a member of the Private Sector Collective Action against Corruption (CAC)



of executives and employees acknowledged the Anti-Corruption Policy and passed the knowledge test.



Completed Supplier Code of Conduct and assessed key suppliers.



Number of complaints related to violation of human rights



Number of complaints related to violation of Code of Conduct



Number of complaints related to corruption

Other Governance



"Excellence" (5 Stars) rating for corporate governance.



Full score (100) for AGM Checklist



Inclusion in the Thailand Sustainability Investment



06 | Corporate Governance Policy

The Board of Directors of RS Public Company Limited and its subsidiaries (“ the Company”) have placed importance on complying with good corporate governance principles and are committed to continuously enhancing corporate governance to become an organization with effective business conduct and management in the best interests of shareholders, investors, other stakeholders including the society with concerns over the environment. The Company also adheres to business morals and ethics and ensure that the information disclosure is accurate, complete, timely, transparent and accountable. The Company formulated “Corporate Governance Policy” with the Corporate Governance and Sustainable Development Committee being responsible for ensuring that executives and employees at all levels comply with rules and regulations imposed by the Office of Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, the Public Limited Companies Act and other related laws. Details of the Company’s Corporate Governance Policy are provided below.

1. The Board of Directors, executives and employees at all levels are determined to adopt the 6 key corporate governance principles are as follows:

- Accountability** Be responsible for your own decisions and actions.
- Responsibility** Be responsible for performing duties at full capacity and with adequate effectiveness.
- Transparency** Be transparent and accountable the duties.
- Fairness** Be fair and treat all stakeholders equally.
- Vision to Create Long Term Value** Have a vision to create added value for the Company in the long term.
- Ethics** Have morals and ethics and comply with the Code of Conduct.

2. Directors, executives and employees at all levels are committed to adopting the corporate governance guidelines of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the Thai Institute of Directors (IOD), the Organisation for Economic Co-operation and Development (OECD) and the 2017 Corporate Governance Code (CG Code) for all 5 sections listed below.

Section 1 Rights of Shareholders

Concerning for the rights of shareholders and granting of rights to shareholders for various matters including encouraging shareholders to exercise their rights as well as refraining from any action that violates or deprives shareholders of their rights

Section 2 Equitable Treatment of Shareholders

Treating of shareholders, both executive and non-executive shareholders including foreign shareholders and minority shareholders equally and fairly.

Section 3 Role of Stakeholders

Treating stakeholders with respect to rights of each stakeholder group according to the law or agreements with the Company as well as refraining from any action that violates or deprives stakeholders of their rights

Section 4 Disclosure and Transparency

Disclosing important information to shareholders, investors, stakeholders, regulatory agencies related to the Company both financial information and non-financial information that is accurate, complete, adequate, reliable, thorough and equal within the specified time through channels that can be easily accessed.

Section 5 Responsibilities of the Board of Directors

Performing duties and responsibilities of the Board of Directors to the shareholders. The Board of Directors has leadership, vision and independence in making decisions in the best interests of the Company and shareholders as a whole. Roles, duties and responsibilities between the directors and the management are clearly separated. The Board of Directors also oversees the administration to ensure the compliance with law and the Code of Conduct.

3. The Board of Directors shall supervise the business in the best interests of the shareholders by adhering to 4 practices per following:

- Duty of Care** Perform duties with care
- Duty of Loyalty** Perform duties with loyalty
- Duty of Obedience** Perform duties in compliance with the law, the Company’s objectives, and Articles of Association and resolutions of the shareholders’ meetings
- Duty of Disclose** Disclose information that is accurate, complete and transparent to shareholders

6.1 Overview of Corporate Governance Policy and Guidelines

6.1.1 Policies and Guidelines for the Board of Directors.

The Company is committed to enhancing its corporate governance into practices that promote integrity, transparency and accountability, including corporate governance that creates values to the business in a sustainable manner. In addition to building confidence for shareholders, investors and stakeholders, the Company adheres to Corporate Governance Code for Listed Companies 2012 of the Stock Exchange of Thailand (SET) along with the Corporate Governance Code for Listed Companies in 2017 or the Corporate Governance Code (CG Code) of the Office of Securities and Exchange Commission (SEC) for the proper adoption and application to create sustainable values to the Company. The Board of Directors has issued the “Corporate Governance Policy” and requires that the policy must be reviewed while compliance with the policy must be monitored and evaluated on a yearly basis through the presentation of the Corporate Governance and Sustainable Development Committee. This is to ensure that the policy is suitable for the business situation and context, applicable for the whole company including its subsidiaries and consistent with guidelines imposed by the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and related regulatory authorities. This is considered an upgrade of corporate governance guidelines to be according to standards of listed companies and applicable for the Company’s business. The Company also summarized information on principles with issues of compliance including rationales and substitute measures in writing

to be included in the resolutions of the Board of Directors for every meeting. The Company communicated and disclosed to the Board of Directors, executives and all employees to sign and acknowledge the policy and strictly adhere to their work practices. The policy is published on the Company’s website and other internal communication channels. Note that the full “Corporate Governance Policy” can be found on the Company’s website at: <https://ir.rs.co.th/storage/download/cg/20230127-rs-cg-policy-th.pdf>

In addition, the meeting of the Board of Directors No. 9/2022, dated on 16 December, 2022 has resolved to approve the revision of the “Code of Conduct” to continuously enhance and promote corporate governance of the Company and subsidiaries (“RS Group”). The aim is to ensure that the Board of Directors, executives and all employees in RS Group have knowledge and understanding of Code of Conduct and awareness of duties and responsibilities to be able to apply at work. Moreover, Whistleblower Policy and monitoring processes are in place to ensure compliance with the Code of Conduct which is also to be reviewed on a regular basis and published through different communication channels both internally and externally. The Company also provides continuous knowledge sharing and reviews including relevant knowledge assessments for the Board of Directors, executives and employees. The Code of Conduct of RS Group shall be deliberated and compliance with the Code of Conduct is to be monitored at least once a year. The Company communicated and disclosed to the Board of Directors, executives and all employees to sign and acknowledge the policy and strictly adhere to their work practices. The policy is published on the Company’s website and other internal communication channels. Note that the full “Code of Conduct” can be found on the Company’s website at: <https://ir.rs.co.th/storage/download/coc/20221230-rs-coc-th.pdf>

6.1.2 Policies and Guidelines for shareholders and stakeholders

The Company has adopted the Corporate Governance Code for Listed Companies 2017 imposed by the Securities and Exchange Commission including the Corporate Governance Code for Listed Companies imposed by the Stock Exchange of Thailand. The Company adopted corporate governance policies and practices covering 5 sections which are Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency and Responsibilities of the Board of Directors as shown in detail below.

Section 1 : Rights of Shareholders

The Company attaches a great importance to upholding the rights of all shareholders including minority shareholders, majority shareholders, retail investors, institutional investors, local investors and foreign investors with the intention to encourage and support all shareholders to exercise their rights without depriving their rights while shareholders attend meetings, cast their votes and express the opinion freely and fully. In addition, the Company formulated related policies and practices to accommodate shareholders to exercise their rights. Regarding the Annual General Meeting of shareholders, the Company provides date, time, venue and meeting agenda including all information relevant for matters to be deliberated and decided to the shareholders prior to the meeting with sufficient time and in a timely manner. The Company notifies shareholders of meeting rules, steps in vote casting and publishes the information on the Company’s website, website of the Stock Exchange of Thailand and newspapers before document submissions to ensure that shareholders have sufficient time to review information

in advance. The Company places importance on preserving rights of shareholders per following:

1) The Company has structures between the parent company and subsidiaries are not complex; there are no joint shareholders or cross shareholders, and no pyramid shareholding structures within the group, thus ensuring shareholder confidence that they will receive their full shares of investment returns.

2) The Company cares for and supports all shareholders whether they are major shareholders, individual shareholders, institutional investors or foreign shareholders, as all are entitled to equal basic rights and practices under the preservation of shareholders’ rights. These rights include: the right to purchase or transfer shares, the right to receive accurate, complete and timely information, the right to attend and vote on important transactions, the right to appoint or remove company directors, the right to set the remuneration for the Board of Directors, the right to appoint or remove auditors and set audit fees. It also includes the right to a share of profits, the right to participate in decision-making and the right to be informed of the Company’s decision-making relating to changes of the Company’s fundamental factors. These rights can be found on the news system of the Stock Exchange of Thailand and the Company’s website, providing equal access to information, period and convenience in exercising rights without any action that restrict the access to information of the Company or any blockade in communication between shareholders.

Shareholder Meeting

1) Every shareholder meeting is organized on a date, time and venue that are convenient to shareholders who plan to attend. The meeting must be held during the Company’s business days and hours. In 2022, the Company held the Annual General

Meeting of Shareholders on 25 April 2022 at 10:00 a.m. in a virtual format through electronic means (E-AGM). Shareholders can attend the meeting themselves or assign proxies to attend through multiple devices while the meeting was broadcast from the meeting room at the Company's headquarter. The meeting strictly complied with the Emergency Decree on Electronic Meetings 2020 and other related rules on meetings via electronic means.

2) At the 2022 Annual General Meeting of Shareholders, all appointed directors attended the meeting. (Details of the names of the Company's directors attending the shareholders' meeting in the minutes of the 2022 shareholders' meeting can be found at <https://ir.rs.co.th/storage/download/shareholders-meeting/agm2022/20220509-rs-agm2022-minutes-th.pdf>)

3) The Company has a policy to accommodate and encourage shareholders including institutional investors to attend the shareholders' meeting which is disclosed in "Corporate Governance Policy" Section 3.1 Rights of Shareholders <https://ir.rs.co.th/storage/download/cg/20230127-rs-cg-policy-th.pdf>. Moreover, the Company issued a policy on equitable treatment of shareholders that realizes the importance of shareholder rights to access the Company's information in an adequate and timely manner. Therefore, the Company shall send the meeting invitation and supporting information for each agenda item to shareholders prior to the meeting day before the period required by law.

4) In the invitation to the shareholders' meeting, the Company clearly separates agenda to seek required approvals such as agenda on the approval of dividend payment and dividend payment policy, agenda on appointment of director, and agenda on approval of director fees. Biographies of retiring

directors who complete terms must be included to appoint new directors according to disclosure guidelines under good corporate governance principles. This includes biographies of independent directors nominated to be proxies for shareholders as well as details of auditors that the Company proposes to the shareholders for approval and appointment. <https://ir.rs.co.th/th/downloads/shareholders-meetings?year=2022>

Before the Shareholders' Meeting Day

Shareholders or proxies who intend to attend the meeting confirm their identities according to the process the Company published on the channels of the Stock Exchange of Thailand, Company's website and the meeting notice sent to all shareholders. As the Company verifies information to be complete according to rules and regulations on the Annual General Meeting of shareholders, the Company will send a username and a password to shareholders or their proxies in advance before the meeting date according to the channels that shareholders confirm their attendance. Shareholders or their proxies can register through E-AGM system the Company informed while shareholders who has no intention to attend still can exercise their rights through "independent directors" the Company proposed as the representatives of the shareholders.

Thailand Securities Depository Co., Ltd., the Company's share registrar, is responsible for sending meeting notice to shareholders which includes details on objectives and rationales, opinions of the Board of Directors, opinions of the sub-committees and resolutions of each agenda item as well as rules and instructions on meeting attendance through electronic means (E-AGM) before 28 March 2022, 28 days prior to the meeting date and within the

period specified by the law. Each agenda contains principles, reasons and opinions of the Board of Directors and sub-committees.

The Company also published the notice to the shareholders' meeting, One Report, meeting documents in both Thai and English especially Proxy Form B on the Company's website in the "Shareholders' Meeting" section. <https://ir.rs.co.th/th/downloads/shareholders-meetings?year=2022> on 24 March 2022, 32 days prior to the meeting date so that shareholders have sufficient time to review information as well as notifying the information through set.or.th of the Stock Exchange of Thailand at <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=1648078279793>. The Company allows shareholders to send inquiries in advance before the meeting date to the Company Secretary through emails by sending to cs@rs.co.th or letters addressing "Corporate Secretary Department" No. 27 RS Group Building, Tower A, Prasert-Manukit Road, Sena Nikom, Chatuchak, Bangkok 10900. Shareholders are encouraged to exercise their rights in accordance with the Corporate Governance Policy.

On the Shareholders' Meeting Day

1) The Company adopted an E-AGM system from a company that was listed on ETDA with the system assessment that meet standards according to the law. Voting, voting result processing and result displaying for each agenda item were carried out accurately and precisely with speed. The E-Voting system counted votes within less than 1 second and displayed the voting results after the closing of each agenda item. Shareholders and proxies were able to access the E-AGM to register 2 hours before the meeting.

2) Before the commencement of the meeting, the Chairman of the meeting assigned the Company Secretary to explain the meeting system instructions according to the meeting manual sent to shareholders prior to the meeting.

3) Shareholders were granted rights according to statutory rights and the meeting deliberated matters according to the agenda specified in the meeting invitation with no change made to the sequence of agenda and no change in important information made without prior notice to shareholders. There was no unexpected distribution of documents containing important additional information and no limits on the rights of the meeting attendants was imposed.

4) The Chairman of the meeting granted equal opportunity to shareholders to make inquiries, comments and suggestions before voting on each agenda item

5) The Company sent the notification of the resolutions from the 2022 Annual General Meeting of Shareholders to allow shareholders to review voting results on the same day of the shareholders' meeting, including the number of votes for approval, disapproval and abstention, for each agenda item voted upon through set.or.th of the Stock Exchange of Thailand <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=16508420972521> and the Company's website.

After the Shareholders' Meeting Day

1) The Company prepared accurate and complete minutes of the Annual General Meeting of shareholders by recording every detail of voting methods and vote counting, resolutions and votes for approval, disapproval, abstentions and invalid ballots

(if any) for each agenda item. It also includes a list of names and positions of directors, executives, auditors and vote auditors who attended the meeting, and a summary of the shareholders' inquiries, opinions and suggestions, including explanations of the directors and executives who answered questions on each agenda item.

2) The Company delivered the meeting minutes to the Ministry of Commerce and the Stock Exchange of Thailand and published the minutes on the Company's website within 14 days of the meeting as specified by law. Meeting minutes are filed according to standards.

Section 2 : Equitable Treatment of Shareholders

The Board of Directors grants equal opportunities to all shareholders including major shareholders, minor shareholders and foreign shareholders and puts in place a policy on equitable treatment of shareholders per details below.

1) The Board of Directors has a policy to accommodate minor shareholders to propose additional agenda items and nominate persons to be elected as directors as well as sending inquiries prior to the meeting day. Information is disseminated to shareholders through the Stock Exchange of Thailand's news feeds (set.or.th) and the Company's website. For 2022 between 1 September 2022 - 27 December 2022, there was no director nomination or inquiry made in advance during the period.

2) The Board of Directors shall not add any agenda item without prior notice to shareholders especially important agenda items that require shareholders to review before making decision.

3) The Board of Directors nominated at least one independent director as an option for shareholders to appoint as proxies and /or any other person to be proxies for the meeting. The Company enclosed the proxy forms in the format required by the Ministry of Commerce to shareholders in the meeting notice for every meeting (Form A / Form B / Form C) and the forms are downloadable at the Company's website <https://ir.rs.co.th/th/downloads/shareholders-meetings?year=2022>

4) Related party transactions were undertaken fairly and at arm's length according to market prices and approved by the Audit Committee.

5) All shareholders including major shareholders, minor shareholders, institutional investors, general investors, foreign investors and analysts can express their opinions and make inquiries directly to executives on Opportunity Day, at analyst meetings and group meetings.

6) The Company assigned the Investor Relations and Sustainable Development Department to be the center responsible for information disclosure according to the rules set for listed companies. Details can be found in section "Investor Relations".

7) The Board of Directors set forth a policy on safekeeping and protection of inside information in writing and required directors, executives and all employees to acknowledge and adhere to. In addition, all directors and executives who are required to report their securities holding according to the law must submit the report to the Company within 3 days before the date of the securities trading and the Company Secretary shall report to the meeting of the Board of Directors. In 2022, there was no violation related to the use of inside information. More details can be found in the section "Use of Inside Information"

Use of Inside Information

The Board of Directors treats inside information and all business information not disclosed to the public as important and confidential as disclosure would impact the Company. Therefore, the Company's personnel must keep internal information confidential, unless authorized to disclose or as required by law.

Therefore, the Company issued a policy on the protection of inside information to keep the information confidential and only between parties involved and imposed heavy penalties for those who use inside information of the Company to seek personal benefits. Details are as follows

1) Directors, executives and employees must not use or provide inside information and information of business partners for their own benefits. The Company's directors, executives and employees are jointly responsible for keeping the confidential and internal information secret, and not leak it to third parties as well as employees who are not privy to such information.

2) The Company shall limit the access to inside information that is not yet available to the public and keep it only for persons involved.

3) Disclosure of the Company's information is only allowed by the appropriate authority.

4) Directors, executives and all employees have a duty to protect and maintain inside information and not seek to benefit from inside information, even after they are no longer an employee of the Company.

5) Directors and senior executives have a duty to report securities holdings and changes in securities holdings, under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), within 3 business days of the date of purchase, sale, transfer or

acceptance of transfer of securities, to the Securities and Exchange Commission (SEC). They must also deliver a copy to the Legal Department to be compiled and reported to the Board of Directors on a regular basis, with accurate disclosure in the One Report.

6) In 2022, the Company Secretary Department sent emails to notify directors, executives and related persons of the policy on the silent period and the blackout period. There was no violation of the policy during the past year.

7) The Company has a policy that requires directors, top 4 executives and related persons to provide inside information to report their selling and buying of the Company's shares 1 day prior to the trading day to the Company Secretary Department as assigned by the Board of Directors. The Company also prohibits directors, senior executives and persons involved with inside information to buy, sell, transfer or accept the transfer of shares or securities of the Company during the 3 weeks prior to the public disclosure of the Company's financial statements and at least 48 hours after to be able to carry out the trading as usual.

8) Unauthorized persons who disclose inside information or information that has not yet been made public, causing damage to the Company, are legally liable.

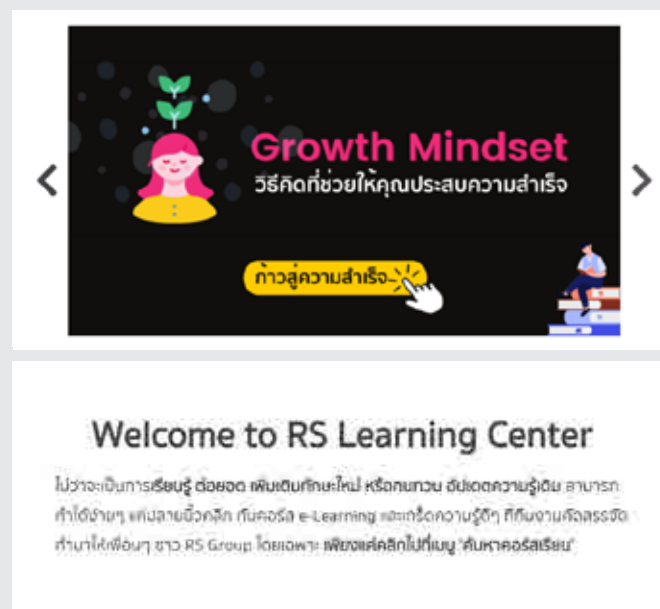
This requirement includes a spouse or cohabitant, husband, wife, parent, descendant, adopter, or an adopted child and siblings of the same parents or siblings of either the same father or the same mother of the directors, executives, employees and workers of the Company. Any employee who violates the aforementioned regulations commits a serious offense and may be punished through a verbal warning, or dismissal from their positions.

Remark: Executives, by the definition of the Securities and Exchange Commission (SEC), are responsible for reporting changes to securities holdings according to the law. This includes all securities such as common shares or warrants, etc.

Section 3 Role of Stakeholders

The Board of Directors has a policy on stakeholder treatment and concerns for rights of both internal and external stakeholders as well as protection and preservation of stakeholders' rights with fairness according to the law. The Company also places importance on respect for human rights, fair labor treatment, responsibility for consumers, honest and transparent business conduct, and anti-corruption for all types of corruption. Therefore, the Company has set policies and practices on anti-corruption measures pertaining to the acceptance and giving of items or any other benefit to induce fraudulent actions that can cause a conflict of interest. Related guidelines and practices are disclosed including risks related to corruption in "Anti-Corruption Policy and Practices" <https://ir.rs.co.th/storage/download/cg/20211021-rs-anti-corruption-policy-and-practices.pdf>. Furthermore, the Company values environmental conservation and participation in community and social development.

The Board of Directors has put in place clear policies and guidelines on stakeholder treatment without discrimination while "Roles of Stakeholders" are disclosed in detail in "Driving Business Toward Sustainability". Directors and top 4 executives according to the definition of the SEC are required to report their interests and conflicts of interest of themselves and related others to the Audit Committee and Company Secretary Department for related transactions. Knowledge training and testing are conducted for directors, executives and employees to



prevent any transaction that may cause a conflict of interest and to be disclosed on internal communication channels such as Intranet, RS Learning Centre, emails and the Company's website. Note that there was no incident that violated the policy during the past year.

Intellectual Property or Copyright

The Company recognizes the importance of intellectual property and copyrights and is determined to avoid any action that violates intellectual property laws, whether it is an idea, innovation, copyright, patent or trademark. The main points are summarized as follows:

1) All employees are responsible for keeping trade secrets, including business information, and the Company's technical data. Employees must protect the confidential information of the Company or of our business partners. The obligation to protect confidential information will continue until the employee has left the Company.

2) All employees have a duty to protect, safeguard and maintain the intellectual property owned by the Company against any violation or unauthorized use.

3) The Company will respect and refrain from violating intellectual property of both internal employees and external parties.

4) Executives and employees are encouraged to be creative to produce intellectual property works, for the benefit of the Company.

Section 4 Disclosure and Transparency

The Board of Directors places high priority on disclosure of information of the Company, both financial and non-financial information with accuracy and completeness according to rules related to information disclosure imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Required disclosures are conducted through various channels such as Form 56-1 One Report, SET's news feeds <https://www.set.or.th/th/market/product/stock/quote/RS/news> and the Company's website in the section "Investor Relations" at <https://ir.rs.co.th/th/home>

1) Top executives assign the persons with the authority to disclose information to perform the disclosure of the Company's information. There is also a central agency providing information to the public, which is Corporate Image and Communications, Investor Relations, Company Secretary, etc.

2) Disclosure of information is subject to the strict regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and related laws. This includes equal disclosure of information to shareholders and the public, including both the Thai and English versions.

Information disclosed on a regular basis includes the Company's vision, financial status, operating performance and information from the One Report.

Information that is not to be released includes important information that has not been disclosed to the public or to any unauthorized employee, or to a group of persons or any others (including investors, the press and analysts) until the information has been made public.

In certain situations, the Company may need to consider disclosing information to the public for business reasons. For example, if disclosure will affect the Company's business negotiations.

3) Regarding financial reports, the Company prepares accurate, complete, transparent and timely financial reports, in order to protect the Company's assets from being lost or used by unauthorized persons and prevent fraud and unusual operations in compliance with the generally accepted accounting standards in Thailand as well as laws and related notifications to enhance stakeholders' confidence in the financial reports. The Board of Directors has assigned the Audit Committee to supervise the preparation of financial reports to ensure the use of appropriate accounting policies, including reviewing the accuracy and sufficiency of financial reports. The Audit Committee requires a meeting with the auditors without the management's presence at least once a year to inquire and seek opinions from the auditor on various matters. The Company's financial reports are certified by auditors with unqualified opinion without the history of being ordered to correct financial statements from the Stock Exchange of Thailand or the Office of Securities and Exchange Commissions.

4) The Board of Directors has a policy to prohibit directors, executives and employees to use their positions as directors, executives and employees to seek personal benefits as specified in the "Code of Conduct" on the practices for directors, executives and employees of the Company and its subsidiaries to avoid

making related transactions that may cause a conflict of interest to the Company and its subsidiaries. In case that it is necessary to engage in such a transaction, it must be undertaken under pricing and terms similar to transactions with external parties. Besides, directors, executives and stakeholders of particular transactions must not be involved in the approval for the transactions that are within the scope of related transactions according to the notifications of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand and related laws.

The Audit Committee and non-executive directors are required to have a meeting with auditors without the presence of management at least once a year to make inquiries and request opinions from auditors for different matters. In addition, the Company prepares a report of the Board of Directors' responsibilities for financial reports covering important matters according to practices for directors recommended by the Stock Exchange of Thailand which are provided with the Auditor's Report in the One Report.

5) Investor Relations and Sustainable Development Department, details are provided in Section 7.6.2

6.2 Code of Conduct

The Company provides the Code of Conduct as a framework for directors, executives and employees in RS Group to perform under common standards and ethical values, which takes into account various groups of stakeholders. Our Code of Conduct policy identifies key principles, including performing duties with integrity, equality and human rights for all stakeholders, non-infringement of intellectual



property or copyright, corporate social and environmental responsibility, respect for stakeholders, the protection of information and assets, the supervision of the use of inside information and confidentiality. We communicate, review and revise the business ethics annually. In addition, the full version of the Code of Conduct is published on the Company's website. The Company has clearly communicated and reviewed our Code of Conduct on a yearly basis and published the full Code of Conduct on the Company's website <https://ir.rs.co.th/storage/download/coc/20221230-rs-coc-th.pdf>

The Company has also clearly communicated its core values and corporate culture, both internal communication and external communication by the Company to enhance understanding and encourage behaviors that are consistent with core values and corporate culture both in terms of work and daily life.



The process that underpins these is clarity of purpose, application of leadership management principles, role modeling, and sponsorship and support for the development of the Company's employees. Performance assessments are also conducted for supervisors and employees particularly on their roles that promote core values and culture as a part of the Code of Conduct.

6.3 Major Changes and Developments of Policies, Practices and Governance Systems Over the Past Year.

1) The Company received 5 stars or "Excellent" rating for the Corporate Governance of Thai Listed Companies for 2022 by the Thai Institute of Directors (IOD) for the 4th consecutive year.

2) The Company reviewed directors' qualifications based on the Board Skill Matrix including board's diversity such as gender, age, knowledge and experience of directors to be suitable for business strategies.



3) The Company provided training and communication on good corporate governance for employees and executives on a monthly basis, both physically and virtually.

4) The Board of Director's meeting No. 2/2021 reached a resolution to approve its intention to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and the Company has submitted a declaration of intent to join CAC on 5 May 2021.

5) The Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 31 December 2022.

6.3.1 Review of Policy, Guidelines and Corporate Governance System.

The Company has continually improved its policies, guidelines and corporate governance systems. The Board of Directors' Meeting No. 8/2022, held on 16 December 2022 reviewed the Company's Code of Conduct to enhance and foster corporate governance of the Company and its subsidiaries ("RS Group").

6.3.2 Adoption of the Corporate Governance Code for Listed Companies 2017.

During 2022, the Company has conformed to the good corporate governance principles except for the following:

1) The parts of executive directors' remunerations that were received as the directors of other companies were not disclosed as the information does not belong to the Company

2) The Chairman of the Board of Directors is the same person as the Chief Executive Officer and represents a group of major shareholders. However, the structure of the Board of Directors consists of three independent directors out of eight total number of directors, which provides checks and balances for business operations as well as transparent and effective audit. The Company will comply with rules required by law after the completion of the term of office.

3) The Board of Directors did not set out the term for independent directors to be no more than 9 years as it is viewed that independent directors have knowledge, ability and longstanding experiences. Extended term of directorship will help directors to have better understanding of the Company's operations.

4) The Company did not use a cumulative voting system for appointing directors, as the Company has a rule based on one-share-one-vote standard. However, the Company provides an opportunity for minor shareholders to propose agenda items prior to the shareholders' meeting and to nominate persons to be elected as directors at the Annual General Meeting of shareholders via the Company's website prior to the meeting date.

6.3.3 Other Practices According to Good Corporate Governance Principles to be Confirmed.

1) The Company does not engage in unfair related transactions that regulatory agencies have notified investors to use their discretion in decision-making.

2) The Company does not by any chance violates criteria on maintaining the status as a listed company on the Stock Exchange of Thailand which are related to independent directors and the Audit Committee.

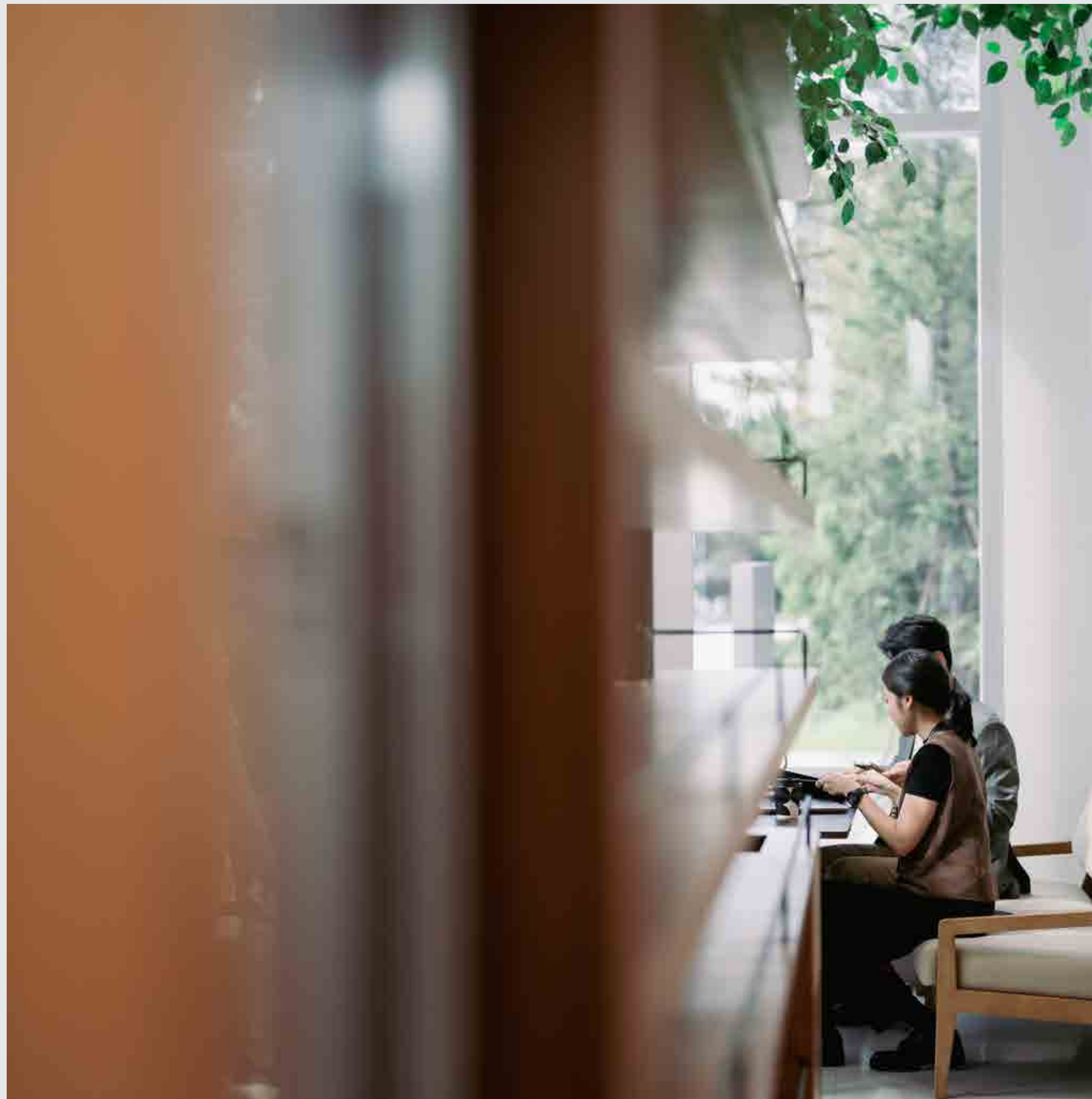
3) The Company does not demonstrate any irregular securities trading behavior undertaken by directors or executives as found guilty from the judgment of the Office of Securities and Exchange Commission.

Note that the Board of Directors has prepared "Corporate Governance Policy" and "Code of Conduct" and published on the Company's website for external parties and all stakeholders as well as through internal communications so that directors, executives and employees can review and adopt as guidelines for compliance. <https://ir.rs.co.th/th/corporate-governance/corporate-governance-policy>

Organization Chart and significant information of the Board of Directors, Sub-Committees, Executives, Employee and others

SECTION

07

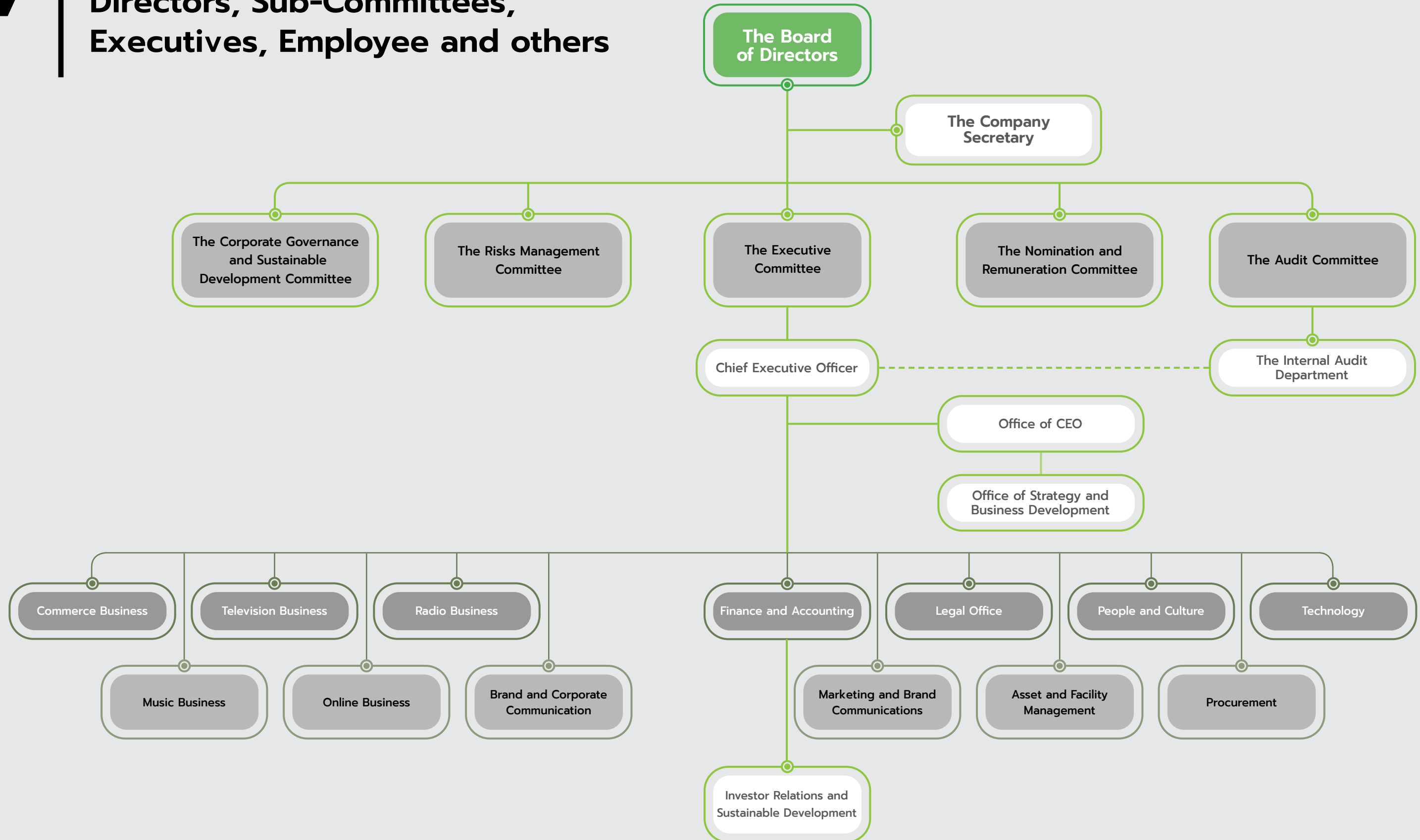


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Organization Chart and significant information of the Board of Directors, Sub-Committees, Executives, Employee and others

7.1 Organization Chart

(as of December 31st, 2022)



7.2 Information on the Board of Directors

Organization structure of the Company consists of the Board of Directors and five subcommittees hereunder;

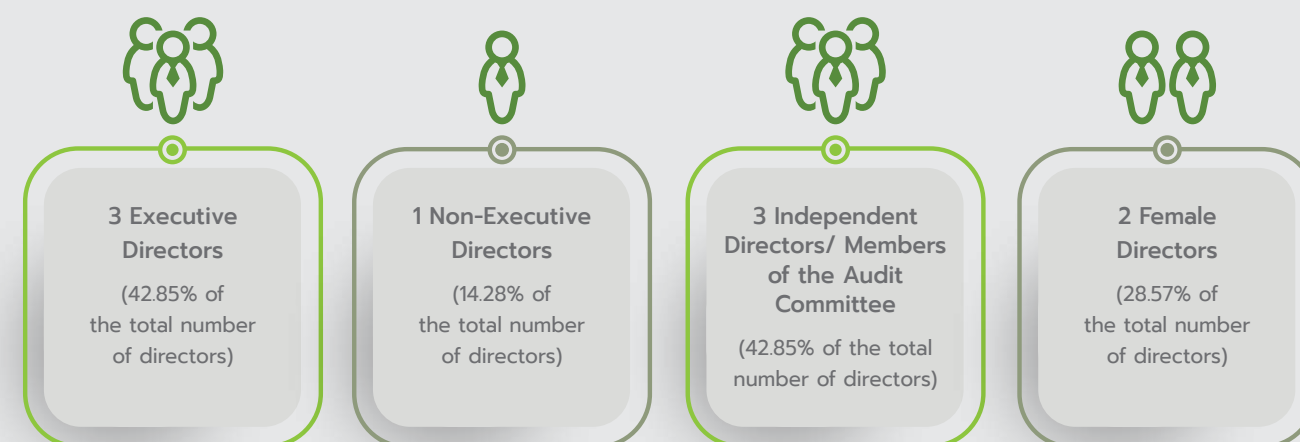
- 1) The Audit Committee
- 2) The Nomination and Remuneration Committee
- 3) The Risk Management Committee
- 4) The Corporate Governance and Sustainable Development Committee
- 5) The Executive Committee

The Board of Directors comprises 7 directors with 3 years term of office and can be classified into 3 executive directors, 1 non-executive director and 3 independent directors. Number and qualifications of independent directors are according to criteria of the Notification of the Capital Market Supervisory Board TorJor 39/2559 (2016) that requires the number of independent directors to be more than or equal to one third of the total number of directors. The Board of Directors consists of directors with knowledge, ability, experience, transparent working background, integrity, responsibility, diversity in profession and experience beneficial to the Company's business such as finance and accounting skills, strategic planning, legal and corporate governance without gender discrimination.

Composition of the Board of Directors

The selection of a person to become a director of the Company shall follow the guidelines in director appointment according to rules of the Company and its subsidiaries. The person must have qualifications according to section 68 of the Public Companies Act B.E.2535 (and its revisions), the Securities and Stock Exchange Act B.E.2535 including regulations imposed by the Office of Securities and Exchange Commission, the Stock Exchange of Thailand and other applicable laws. The person shall not have improper characteristics that will be an issue in gaining trust to manage a business with the public as shareholders as imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors shall consist of at least 5 directors with qualifications based on knowledge, expertise (Board Skills Matrix) with defined policy on board diversity such as gender, skill and profession. The Board of Directors is appointed or removed by the shareholders' meeting. No less than half of the directors must reside in the Kingdom of Thailand and directors must have qualifications as required by law. At least one third of the Board of Directors must be independent directors who are qualified according to the law. Note that for the agenda item a director or person with a potential conflict of interest has an interest in or a conflict with any interest of the Company or its subsidiaries, that particular director has no right to vote on that agenda item.

As of 31 December 2022, the Board of Directors consisted of 7 qualified persons.



Information on the Board of Directors

Name	Position	Type of Directors
1) Mr. Surachai Chetchotisak	Chairman of the Boards / Chairman of the Executive Committee	Executive Director
2) Mrs. Pornpan Techarungchaikul	Director / Member of the Executive Committee / Chairwoman of the Risk Management Committee /the Company Secretary	Executive Director
3) Mr. Wittawat Wetchabutsakorn	Director / Member of the Executive Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee	Executive Director
4) Mr. Danaisidh Peslapunt *	Director / Member of the Risk Management Committee	Executive Director
5) Mr. Sorat Vanichvarakij	Director	Non-Executive Director
6) Mr. Phisit Dachanabhirom	Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	Independent Director
7) Mrs. Wansuda Thanasaranart	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Independent Director
8) Mr. Supakit Assawachai	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Independent Director

Remark * Mr. Danaisidh Peslapunt resigned from the position due to retirement, effective 15 December 2022

Definitions in accordance with the regulation of the Capital Market Supervisory Board

- Executive director means a director who has an executive position with management responsibilities for the company.
- Non-Executive director means a director who has no executive position or management responsibilities.
- Independent director means an outside director who has no executive position or is not a permanent employee of the Company with qualifications according to the criteria. Independent director is not an executive director or authorized director who can sign on behalf of the company. They are independent from major shareholders, executives and related persons and able to perform duties to protect the interests of all shareholders equally as well as ensuring that there is no conflict of interest between the company and related persons.

Directors who are Authorized to Sign on Behalf of the Company.

Directors who are authorized to sign on behalf of the Company are “Mr. Surachai Chetchotisak, Mrs. Pornpan Techarungchaikul, and Mr. Wittawat Wetchabutsakorn, any two of these three directors can jointly sign and affix the Company seal.”

Approval Authorities and Duties of the Board of Directors.

1) Oversee the business conduct of the Company and perform duties in accordance with the law, Articles of Association and Corporate Governance Policy of the Company including resolutions of the Board of Directors’ meetings and resolutions of the shareholders’ meetings (Duty of Obedience) with responsibility and prudence (Duty of Care), integrity (Duty of Royalty) while disclosing information in an accurate, complete, transparent, accountable and timely manner (Duty of Disclosure) as stipulated in the “Charter of the Board of Directors”.

2) Enter into any transaction that directors have interest and the laws and regulations of the Stock Exchange of Thailand prescribe that it requires an approval of the shareholders’ meeting. The following cases must be approved by the Board of Directors’ meeting and the shareholders’ meeting with a voting

score of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote:

- (1) Selling or transferring the Company’s businesses for the entire or an important part of the business.
- (2) Acquiring or receiving transferred business from other companies or private entities to the Company.
- (3) Entering into, amending or terminating of the rental contracts for the entire business of the Company or an important section of it including appointing any persons to run the Company’s business or a merger with any persons for the purpose of profit and loss sharing.
- (4) Amending the Company’s Memorandum of Association or Articles of Association
- (5) Increasing or reducing the capital, issuing debentures, merging or dissolving the Company
- (6) Any action prescribed by the Securities and Exchange Act or the notifications of the Stock Exchange of Thailand that it requires an approval of the shareholders’ meeting, such as the acquisition or disposal of assets of the listed company or any connected transactions.

3) The Chairman of the Board of Director is not an independent director. Nevertheless, the Company appointed a lead independent director to jointly consider and determine the meeting agenda of the Board of Directors’ meeting. Despite that the Chairman of the Board of Director and the Chief Executive Officer are the same person, the Company has a guideline to adhere to the rules once the term of office is completed.

4) Oversee and determine the objectives and main goals of the business on a sustainable basis. The objectives and goals are consistent to create value for the Company, its customers, its stakeholders, and society as a whole.

5) Ensure that the objectives and goals, including strategies, in the medium term and/or annually are in accordance with the achievement of the objectives and main goals of the Company by adopting innovation and technology appropriately and safely. Foster corporate culture that adheres to ethics, respect of rights and responsibility for shareholders and stakeholders for the benefit of the society as well as developing or reducing negative impacts on the environment and acting as a role model.

6) Ensure that the structure and performance of the Board of Directors are appropriate and efficient for the achievement of the objectives and main goals of the business operation.

7) Ensure that all directors carry out their duties and responsibilities with a duty of care and a duty of loyalty to the organization and oversee the business to be in compliance with the law, Articles of Association, and the resolutions of shareholders’ meetings.

8) Formulate policies of the Company including the Corporate Governance Policy and the

Code of Conduct as guidelines for directors and employees and assign the Management to communicate, review, monitor and assess performance on an annual basis while ensuring performance to be in compliance with the Corporate Governance Policy and the Code of Conduct. In 2022, there was no case of violation or non-compliance of with policies or the Code of Conduct.

9) Consider and determine remuneration structure to incentivize employees to perform their work in line with the objectives and main goals of the organization as well as setting guidelines and criteria for performance evaluation for the Company.

10) Set and revise vision and mission, strategies, goals, business direction, annual plans, and annual budget. Monitor the Management to carry out business to be in line with policy and plans efficiently and effectively while monitoring and reporting performance with annual reviews. In 2022, the Company has revised the core values to be consistent with the Company’s business strategies.

11) Consider the appropriateness and adequacy of risk management systems and set policies and oversee risk management systems to be within acceptable levels efficiently and effectively.

12) Supervise the Company to ensure that accounting systems, disclosure of financial and non-financial information, proper internal control and internal audit are in place including efficient checks and balances mechanism related to finance, operation and compliance with applicable laws and regulations. Ensure that the internal audit unit is independent and reports directly to the Audit Committee. Authorities of the Management must be in line with their responsibilities while adequacy of liquidity and debt payment ability shall be properly monitor.

13) Consider the determination of the framework for the allocation and management of resources to be effective and efficient taking into account the impact and development of resources throughout the entire value chain in order to achieve the objectives and main goals in a sustainable manner. This includes the determination of development and budget such as setting human resources management policy and plan as well as policies concerning information technology (IT Policy). Ensure that the enterprise IT management has a governance consistent with the Company's requirements and information technology is adopted to increase business opportunities and improve operations and risk management so that the Company can achieve its objectives and main goals. Require all units to monitor and report performance on a yearly basis. For the past year, there was no information found related to a violation or non-compliance of the policy.

14) Consider and approve significant transactions as specified by laws, regulations, notifications, policies, practices, measures and authorities of the Company.

15) Deliberate and determine qualifications of the Chief Executive Director (or equivalent) to be recruited by considering required skills according to the framework in recruiting top executives of the Company.

16) Consider and set clear anti-corruption policies and practices and oversee overall anti-corruption to attain the efficiency of supporting systems to counter corruption to ensure that directors, executives and employees truly realize the importance of anti-corruption and anti-corruption is fostered to become a part of the organization culture.

17) The Board of Directors appointed the Company Secretary and a unit to be in charge of company secretary and compliance work to perform the duties in providing advice on the Company's information, laws, rules and regulations that the Board of Directors should be aware as well as supervising all activities of the Board of Directors and cooperating with other units to ensure their compliance with the resolutions of the Board of Directors. This includes organizing the orientation for new directors. Duties and responsibilities of the Company Secretary and Compliance are disclosed in detail in Attachment 1 and Attachment 3 of the Form 56-1 One Report.

18) The Board of Directors and subcommittees are required to hold meetings on a quarterly basis and the meeting schedule is notified in advance to all directors for the whole year. Company Secretary Department sends the meeting invitation with agenda and supporting documents to the Board of Directors 7 working days in advance. At each meeting, at least two thirds of the Board of Directors are required to constitute a quorum to cast votes according to the Articles of Association.

19) At each Annual General Meeting of Shareholders, at least one third (1/3) of the Board shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the Company shall, unless otherwise provided in the articles of association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. The director who vacates office under this section may be re-elected

In 2022, the Board of Directors held a total of 8 meetings through electronic format while 2 meetings were conducted without the presence of the Management (only non-executive directors or NED). At the meetings of the Board of Directors, all directors were able to express the opinions freely and independently and minutes of the meetings were recorded in writing and properly filed after being certified by the Board of Directors so that directors and related parties can review in the future.

The Board of Directors is responsible for consideration of the list of new directors who have been screened and proposed by the Nomination and Remuneration Committee. The nominated Directors must be ready to dedicate their time, knowledge, and capabilities for the Company, and also understand the duties and responsibilities of a director. The Company has in place the procedure to keep new directors informed about its business and operation for them to possess profound knowledge and understanding in the Company's business. In addition, the Board of Directors shall conduct the annual evaluation of their performance in line with the self-assessment form for each individual director and the whole board to examine and enhance the efficiency of their performance.

Scope of Duties and responsibilities of the Chairman of the Board of Directors.

The Chairman of the Board of Directors is responsible for serving as the Chairman of the Board of Directors; casting the final vote in case of a tie; calling the Board of Directors' Meeting; acting as the Chairman of the Annual General Meeting of Shareholders of the Company; and carrying out any duties prescribed specifically by law for the Chairman including the following duties:

1) Monitor and supervise to ensure that the duty of the Board is carried out effectively and to achieve the objectives and main goals of the organization. Ensure that every director participates in promoting a culture of ethical behavior and good corporate governance while determining the meeting agenda together with independent directors with measures to ensure important issues to be included in the meeting agenda.

2) Allocate sufficient time for the management to propose issues and adequate for directors to discuss key issues carefully and encourage each director to use their discretion judiciously and express their opinions independently.

3) Set policy to ensure stable and sustainable business of the Company and protect the interest of the Company and its subsidiaries under vision, mission, core values and goals of the Company while fostering a culture in conducting business pursuant to corporate governance principles of the Company.

4) Supervise to ensure that the Board of Directors has a structure and properties suitable for performing duties to maximize interest of shareholders and stakeholders while promoting and ensuring dedication and integrity of the Board of Directors in performing their duties with respect to the Company's interest.

5) Support the Executive Committee to be able to manage business with transparency and highest efficiency under the Corporate Governance Policy to manage business to achieve goals according to policies and business plans of the Company while promoting development of skills, knowledge, abilities and expertise on a regular basis.

6) Encourage employees, shareholders and stakeholders to have confidence, trust and acceptance of the Company's business conduct with

respect to ethical business administration and responsibility for all stakeholders as well as social and environmental responsibility.

7) Strengthen the relationship between the executive and non-executive directors as well as between the Board of Directors and the Management.

Remark: The Chairman of the Board of Directors and the Chief Executive Officer are the same person, but the Company has measures to balance power between the Board of Directors and the Management. The Board of Directors' Meeting No. 4/2017 resolved to approve the appointment of the Independent Director, Mr. Phisit Dachanabhirom, who hold a position of the Chairman of the Audit Committee (Lead Independent Director) to jointly determine the agenda items of the Board of Directors' meeting as an alternative to create the balance between the Board of Directors and the management and in order for the Company to have an international standard practice in good management, to enhance transparency and efficiency in management to be acceptable, build confidence among shareholders, investors, stakeholders. In addition, the Board of Directors has clearly specified the roles and duties of the Chairman of the Board of Directors concerning the benefits of the Company, shareholders and all stakeholders. All directors are able to discuss and make suggestions independently at the meeting. Lastly, all independent directors shall evaluate the performance of the Chairman of the Board of Directors regularly every year.

7.3 Information of the Sub-committees

The Company's Board of Directors appoints subcommittees to help deliberate details on relevant matters by defining the scope of duties and responsibilities of each committee.

Most members of the subcommittees are independent directors except the Executive Committee, Risk Management Committee, and Corporate Governance and Sustainable Development Committee. The Chairman of the Board of Directors will not hold any position as a member in any of the subcommittees. Moreover, the Board of Directors assigned independent directors to act as a chairman of each subcommittee for the Audit Committee and the Nomination and Remuneration Committee. At present, the Company has 5 subcommittees namely, the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee.

1) The Audit Committee

As of 31 December 2022, the Audit Committee consisted of qualified persons according to the law who perform the duties according to the "Charter of the Audit Committee" to control and oversee the Company to conduct business in accordance with corporate governance and sustainability principles as well as ensuring proper, adequate, efficient and effective internal audit and risk management systems according to business strategy. The names of directors are listed as follows:

Name	Position	Type of Director
1) Mr. Phisit Dachanabhirom*	Chairman of the Audit Committee	Independent Director
2) Mrs. Wansuda Thanasaranart	Member of the Audit Committee	Independent Director
3) Mr. Supakit Assawachai	Member of the Audit Committee	Independent Director

Remark: * Mr. Phisit Dachanabhirom is a member of the Audit Committee who has knowledge and experience in reviewing the Company's financial statements. He is the certified auditor with CPA License No. 966. He renders his audit services for non-listed companies.

Scope of Duties and Responsibilities of the Audit Committee

1) Supervise and review the Company's compliance with laws related to securities and exchange, requirements of the Stock Exchange of Thailand and other laws related to the Company's business.

2) Consider, select, nominate or remove independent persons to act as auditor and propose the annual audit fee including the following issues:

- Consider the independence of the auditor such as non-audit services which may cause the lack of independence such as accounting system implementation.

- Hold at least 1 meeting per year with the auditor and without attendance of the Management for the auditor's opinions on matters.

3) Consider policies and practices of the Internal Audit Department for appropriateness and consistent effectiveness as well as considering and reviewing the annual audit plan of the Internal Audit Department.

4) Review the Company's risk management processes, internal control systems and internal audit for appropriateness and effectiveness together with the internal and external auditors including other considerations as follows:

- Approve the appointment, transfer, dismissal and recognition for the head of the internal audit department to ensure independence of the department.

- Consider the independence of the Internal Audit Department based on the performance of duties and reporting, including the chain of command of the department.

5) Consider the quarterly audit reports and recommendations of internal and external certified public accountants and to follow up the progress of the results as per such recommendations.

6) Review quarterly financial transactions and statements of the Company and its subsidiaries for correctness and reliability and ensure adequate disclosure according to good corporate governance processes.

7) Review the compliance with the Company's policies and the anti-corruption internal control system as well as ensuring that the Management put in place the whistleblowing procedures to receive information from employees or stakeholders relating to improper transactions in financial statements, including other corruption issues with independent investigation processes and proper monitoring; and to report the results to the Board of Directors.

8) Consider related party transactions or transactions with potential conflicts of interests to be in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.

9) Prepare and disclose the report of the Audit Committee in the One Report of the Company; whereas, such reports shall be signed by the Chairman of the Audit Committee and shall consist of the following information:

- Number of meetings of the Audit Committee and meeting attendances of each member of the Audit Committee.
- Opinions of the Audit Committee in the following subjects:
 - Completion, correctness and reliability of the financial reports of the Company;
 - Adequacy of the internal control system of the Company;
 - Compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand or with other laws relating the Company's business;
 - Suitability of the auditor;
 - Transactions with potential conflicts of interests;
 - General opinions or observations from performing the duties as the Audit Committee according to the charter;

- Other matters the Audit Committee deemed necessary for shareholders and general investors to be aware of under the scope of duties and responsibilities as assigned from the Board of Directors.

10) Have the authority to invite executive directors, executives or related parties to provide information or to attend meetings.

11) Undertake any other action as assigned by the Board of Directors with the approval from the Audit Committee.

2) The Nomination and Remuneration Committee

As of 31 December 2022, the Nomination and Remuneration Committee consisted of all independent directors while the Chairman is an independent director performing the duties according to the charter to oversee performance of the Management in conducting business to be in accordance with vision, mission, corporate values, policies, plans and targets as well as compliance with applicable laws, corporate governance principles. Moreover, the Nomination and Remuneration Committee sets out policies, criteria and selection processes of directors and senior executives to acquire qualified persons according to the Company's business strategy including recommending criteria to determine remuneration to be appropriate and consistent with current situations. The names of directors are listed as follows:

Name	Position	Type of Director
1) Mr. Phisit Dachanabhirom	Chairman of the Nomination and Remuneration Committee	Independent Director
2) Mrs. Wansuda Thanasaranart	Member of the Nomination and Remuneration Committee	Independent Director
3) Mr. Supakit Assawachai	Member of the Nomination and Remuneration Committee	Independent Director

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1) Consider and set policies, criteria and procedures for selecting qualified persons to hold office as a director as well as nominating candidates according to the stipulated procedures with transparency to propose to the Board of Directors' meeting and the shareholders' meeting for approval. The duties and responsibilities can be outlined as follows:

- Specify qualifications of a nominated director in accordance with the structure, size and composition of the Board set forth by the Board, by taking the following steps:
 - Consider the overall suitability of knowledge, experience and expertise to determine desired qualifications according to the structure of the Board of Directors by considering the Board Skill Matrix, Director's Pool of the Thai Institute of Directors and potential conflicts of interest.
 - Consider, select and nominate qualified persons according to the law to replace a director or the Chief Executive Office who retires from office and or the position is vacated and/or additionally appointed including screening qualified persons to be appointed as directors of the Company considering recommendations from major and minor shareholders.

- Assess the independence of each candidate to see whether he/she is completely or incompletely qualified as an independent director and considering whether it is necessary to seek a new independent director in the case that the numbers of independent directors do not reach the numbers as stated in the Board's policy.

- Consider gender equity as it is required that the Board of Directors must comprise at least 2 female directors.
 - Select and nominate qualified persons for the position of director to the Board of Directors to propose to the shareholders' meeting by following these steps.
 - Determine a selection approach that suits the Company's strategy.
 - Consider the list of candidates and select candidates with qualifications according to legal requirements, criteria and corporate governance principles including criteria imposed by the Securities and Exchange Commission, the Stock Exchange of Thailand without any prohibited characteristics as specified by applicable laws and regulations.
 - Propose candidates' names to the Board for consideration and inclusion of such name into the invitation letter of the shareholders' meeting and subsequently propose the matter to the shareholders' meeting for approval

- Approach qualified candidates to make sure that he/she agrees to accept the position as a Director when he/ she is appointed by the shareholders of the Company

- For the selection and appointment of the Chief Executive Officer (or equivalent) to fill the vacant position, the Nomination and Remuneration Committee will consider the following criteria:

- Having knowledge and ability to run business with required skills, experience, profession and specific qualifications that are necessary and highly beneficial to the Company.

- Having experience in business related to the strategy during that period including management experience

- Having experience as a leader in an organization and high level of leadership.

- Well accepted by related business organization

- Approved by the Board of Directors
- Passing the criteria on conflict of interest.

2) Consider guidelines, criteria and policies and provide opinion on directors' remuneration, both monetary and non-monetary, that is fair, reasonable and suitable for the Company's business to be able to attract and retain quality directors and senior executives before proposing to the Board of Directors' meeting and/or the shareholders' meeting for approval on a yearly basis.

3) Consider the performance evaluation criteria for the Chief Executive Officer to be proposed to the Board of Directors' meeting to determine proper compensation as well as reviewing succession plans for directors, Chief Executive Officer and senior executives to prepare high-potential individual to succeed key position in case of retirement, resignation or inability to perform duties properly according to the Company's structure.

4) Perform any other duty according to the charter and as assigned by the Board of Directors.

3) The Risk Management Committee

As of 31 December 2022, the Risk Management Committee consisted of directors and executives to perform duties in formulating policies and overseeing risk management to be in accordance with the enterprise risk management according to the COSO ERM 2017 framework as well as fostering and supporting organization-wide risk management to enable the Company to achieve objectives and goals efficiently and effectively consistent with vision, mission, corporate values, policies, plans and goals the Company set including corporate governance principles, the Securities and Exchange Act, Code of Conduct and the Articles of Association. The names of directors are listed as follows:

Name	Position	Type of Director
1) Mrs. Pornpan Techarungchaikul	Chairman of the Risk Management Committee	Executive Director
2) Mr. Wittawat Wetchabutsakorn	Member of the Risk Management Committee	Executive Director
3) Mr. Danaisidh Peslapunt *	Member of the Risk Management Committee	Executive Director

Remark: Mr. Danaisidh Peslapunt * has resigned from director and executive position due to retirement on 15 December 2022.

Scope of Duties and Responsibilities of the Risk Management Committee

1) Consider, set and approve policies, objectives and framework on the risk management according to the enterprise risk management principles covering major risks of business, such as business risk and operational risk to be an operating framework of risk management processes for directors, executives and employees in the Company under the same direction aligned with goals and strategies of the business.

2) Consider the Company's major risks at the organizational level including corruption risk on a regular basis and assess the risk management procedures to be in accordance with the Company's strategy and business plan while reviewing risk prevention and mitigation plans to be able to control risks within acceptable levels.

3) Oversee risk management process to ensure risk identification is in place considering internal and external factors that may affect the Company's ability to attain objectives as well as risk impact and probability for identified risk to prioritize risks and select proper risk management approaches

while policy guidelines and risk control and mitigation process are to be defined.

4) Perform any other duty according to the charter and as assigned by the Board of Directors.

4) The Corporate Governance and Sustainable Development Committee

As of 31 December 2022, the Corporate Governance and Sustainable Development Committee (CG&SD) consisted of directors and executives to perform duties in overseeing and promoting compliance with corporate governance principles as well as encouraging and supporting employees at all levels to adhere to corporate governance principles, the Code of Conduct, and social and environmental responsibility. The Committee also reviews and supervises risks related to corruption according to the Anti-Corruption Policy to ensure adequacy and appropriateness so that the Company attains sustainable growth by conducting business with integrity, efficiency, transparency, accountability and social and environmental responsibility to build trust among stakeholders and other related parties. The names of directors are listed as follows:

Name	Position	Type of Director
1) Mr. Wittawat Wetchabutsakorn	Chairman of the Corporate Governance and Sustainable Development Committee	Executive Director
2) Ms. Kunchanya Karuhadej	Member of the Corporate Governance and Sustainable Development Committee	Executive Director
3) Mr. Parin Fuangvu	Member of the Corporate Governance and Sustainable Development Committee	Non-Executive Director

Scope of Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

1) Consider, review and propose Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy and Sustainable Development Policy of the Company, and other policies and practices that support business operations to be aligned with corporate governance principles to promote transparency, fairness and support the sustainable growth of the Company.

2) Ensure that policies and the practices of clause 1 are implemented continually. Such policies and practices must be consistent and appropriate to the business of the Company and to the recommendations of related regulatory authorities.

3) Monitor and review the operation systems within the organization to comply with the Code of Conduct and other good practices. This includes comparing adopted Corporate Governance principles of the Company with international standards, the Stock Exchange of Thailand and the Securities and Exchange Commission to propose improvements to the Board of Directors on a regular basis.

4) Ensure that the Management adopts the Sustainability Policy to revise business strategies and annual work plans as well as reporting to the Board of Directors every year.

5) Perform any other duty according to the charter and as assigned by the Board of Directors.

Social and Environmental Responsibility

1) Consider, review and propose policies on social and environmental responsibility.

2) Deliberate activities and set a framework for social and environmental responsibility for the Company

3) Consider and approve the Company's strategy to achieve goals aligned with social and environmental policies.

4) Consider, monitor progress and evaluate success which includes the quality of social and environmental efforts.

5) Perform any other duty as assigned.

Anti-Corruption

1) Establish approaches criteria and procedures in compliance with the Anti-Corruption Policy by proposing to the Audit Committee and the Board of Directors.

2) Monitor, review, audit, revise policies, operating manuals and measures related to anti-corruption as well as conducting performance evaluation on a regular basis to assess effectiveness, improve and develop measures to be consistent with corruption risk that may change over time.

3) Support and drive cooperation in practice in order to comply with the Anti-Corruption Policy.

4) Train and educate executives and employees as well as promoting and disseminating the Company's Anti-Corruption Policy to customers, suppliers and those who do business with the Company while notifying subsidiaries, affiliates and joint ventures to cooperate and join anti-corruption initiatives.

5) Review and supervise the Company's performance to be in accordance with the Anti-Corruption Policy, and to provide opinions and reports as required.

6) Report performance and important meeting results to the Audit Commie and the Risk Management Committee for consideration, especially for significant cases.

7) Perform any other duty as assigned.

Responsibility for Whistleblowing Policy and Measures

1) Formulate whistleblowing policy and whistleblower protection measures under laws and regulations of the regulatory authorities including the Stock Exchange of Thailand, the Securities and Exchange Commission and other related agencies.

2) Regularly consider, review and improve whistleblowing policy and measures.

3) Report any complaint, wrongdoing and corruption within the Company to the Board of Directors, as well as providing comments and suggestions for improvements as appropriate.

4) Communicate with employees and all relevant stakeholders to acknowledge the Company's whistleblowing policy and measures

5) The Executive Committee

As of 31 December 2022, the Executive Committee consisted of executive directors who are qualified under the Public Limited Companies Act B.E.2535 and the related notifications of the Securities and Exchange Commission. The names of directors are listed as follows:

Name	Position	Type of Director
1) Mr. Surachai Chetchotisak	Chairman of the Executive Committee	Executive Director
2) Mrs. Pornpan Techarungchaikul	Member of the Executive Committee	Executive Director
3) Mr. Wittawat Wetchabutsakorn	Member of the Executive Committee	Executive Director

Scope of Duties and Responsibilities of the Executive Committee

1) Has the authority to approve loans, lending or credit application from financial institutions as well as acting as a guarantor or making payments for normal business transactions of the Company such as payments for investment and other undertakings within the limit for each transaction of less than 500 million baht or equivalent

2) Has the authority to appoint or remove the Company's employees with the level below Chief Executive Officer

3) Has the authority to formulate, recommend and set direction, policy and business strategy of the Company and present to the Board of Directors.

4) Define corporate and management structures including executive directors to cover all aspects of the recruiting, training, hiring and termination of the Company's employees.

5) Prepare business plans and management authorities as well as approving annual budget for business operations and expenses, managing business plans and executing business strategy of the Company according to the policy and business direction presented to the Board of Directors

6) Perform any other duty according to the charter and as assigned by the Board of Directors.

Note that approval for carrying out the activities mentioned above would not be granted in cases where the Executive Committee, or parties

authorized by the Executive Committee, is authorized to approve activities that may conflict with the Company and its subsidiaries' interests (according to under the Company's Articles of Association and the notifications of the Office of the Securities and Exchange Commission or SEC). Exceptions would be made for those activities carried out under policies and regulations approved by the Board of Directors, whereby the Board of Directors has the authority to amend or change the scope of the duties and responsibilities of the Executive Committee as deemed necessary or appropriate.

7.4 Information on Executives

Top Management

As of 31 December, 2022, top management of the Company consisted of qualified executives under the Public Limited Companies Act B.E.2535 and the Notifications of the Office of Securities and Exchange Commission.

The names of executives are listed below;

Name	Position
1) Mr. Surachai Chetchotisak	Chief Executive Officer
2) Mrs. Pornpan Techarungchaikul	Chief Commercial Officer
3) Mr. Wittawat Wetchabutsakorn	Chief Financial Officer
4) Mr. Danaisidh Peslapunt *	Chief Legal Officer
5) Ms. Kunchanya Karuhadej	Chief People Office

Remark: Mr. Danaisidh Peslapunt resigned from director and execution positions due to retirement on 15 December, 2022

Scope of Duties and Responsibilities of the Chief Executive Officer.

The Board of Directors' Meeting No. 1/2003 held on 28 January 2003, the Board of Directors' Meeting No. 2/2013 held on 14 May 2013 and the Board of Directors' Meeting No. 6/2019 held on 18 December 2019 had passed the resolutions to determine the scope of duties and responsibilities of the Chief Executive Officer. The Chief Executive Officer is authorized to approve any act necessary for or related to the normal business operation of

the Company with the credit limit of each item of less than 50 million baht or equivalent. However, the Chief Executive Officer has no authority to deal with any connected transaction or acquisition or disposition of major assets of the Company and/or the transactions or matters which the Chief Executive Officer or any persons who may be in conflict with or have conflict of interest with the activities of the Company or its affiliated companies. In such instances, such transactions or matters will be proposed to the Audit Committee and/or the Board of Directors (as the case may be) for consideration and approval.

The Company Secretary

At the Board of Directors' Meeting No.1/2008 on 29 February 2008 reached a resolution to appoint Mrs. Pornpan Techarungchaikul to be the Company Secretary who is qualified and experienced (according to Attachment 1) to perform duties as the Company Secretary in accordance with Section 89/15 and 89/16 of the Securities and Exchange Act (No.4) B.E.2551, with accountability, carefulness, and loyalty and to comply with relevant laws and regulation, Articles of Association of the Company, the resolutions of the Board of Directors and shareholder's resolution. The Company Secretary has main duties and responsibilities, as follows:

1) Organize and manage the Board of Director's Meeting, and shareholder in accordance with relevant laws, regulation and good practices.

2) Give preliminary advice and suggestions to Board members on legal issues, and rules, regulations and practices of the Company in a manner of good corporate governance.

3) Maintain the Report on Interest of Directors and Executives and submit a copy of the Report on Interest according to Section 89/14 to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 days.

4) Ensure that corporate information disclosure and related regulatory filings are in accordance with laws and regulations.

5) Coordinate with regulatory authorities such as the Office of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

Policies on remuneration of Executive Directors and Senior Executives. (including and Chief Executive Officer)

The Nomination and Remuneration Committee shall determine the remuneration for executive directors and senior executives (including and Chief Executive Officer) to be in accordance with their performance by considering various criteria based on several factors, i.e., duties and responsibilities, business operation results, implementation of policies imposed by the Board of Directors, administrative abilities under different economic and social situations, business development capability, and improvement of operation efficiency each year. The Nomination and Remuneration Committee shall propose the remuneration of executive directors and senior executives (including and Chief Executive Officer) to the Company's Board of Directors for consideration and approval.

Remuneration of Executive Directors and Senior Executives

In 2022, the Company had 7 top executives whereby 5 persons also served a position of executive director.

Monetary Remuneration

- Monetary remuneration of 122.6 million baht including salary, bonus and other compensation (excluding meeting allowance for directors)
- Other benefits of 2.64 million baht including contributions to the provident fund (5 of senior executives are members of the provident fund)
- The remuneration of the executive directors and the senior executives amounted to 12.24% of total remuneration of the Company

Non-Monetary Remuneration

- Company car, annual medical examination, training, etc.

The Report of the Securities Holding of the Company's Directors and Senior Executives

The Report of Changes in Securities Holding of RS Public Company Limited ("Company") is prepared by directors and senior executives. The Company has a policy that requires directors, executive directors and senior executives of the Company to

report changes in their holding of the Company's securities to the meeting of the Board of Directors and notify the Office of Securities and Exchange Commission through www.sec.or.th as well as submitting information according to the Report of Changes in Securities Holding (Form 59-2). For any change, the Company Secretary will gather, summarize and propose to the meeting of the Board of Directors for acknowledgement. Changes in securities holding of directors and senior executives, direct or indirect, as of 31 December 2022 can be summarized in the below table.

No	Name	RS Common Shares (Shares)		
		31 December 2021	31 December 2022	Change in Number of Shares Increase / (Decrease) (Shares)
1	Mr. Surachai Chetchotisak Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	229,950,000	234,500,000	4,550,000
2	Mrs. Pornpan Techarungchaikul Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
3	Mr. Wittawat Wetchabutsakorn Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-

No	Name	RS Common Shares (Shares)		
		31 December 2021	31 December 2022	Change in Number of Shares Increase / (Decrease) (Shares)
4	Mr. Danaisidh Peslapunt* Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding * resigned from the Company on 15 December 2022 due to retirement *	-	-	-
5	Mr. Sorat Vanichvarakij Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	98,000,000	98,000,000	-
6	Mr. Phisit Dachanabhirom Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
7	Mrs. Wansuda Thanasaranart Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
8	Mr. Supakit Assawachai Direct and indirect shareholding Spouse / cohabitant as husband and wife and/or underage children / juristic person with more than 30% shareholding	-	-	-

7.5 Information on Employees

As of 31 December 2022, the Company had a total of 1,356 employees, consisting of 1,089 permanent employees and 267 contract employees with compensation as follows.

Monetary Compensation

- Monetary compensation of 926.63 million baht in total which includes salary, bonus and other compensation.
- Other benefits of 29.82 million baht in total which includes employer's contribution to the provident fund (a total 741 employees participating in the provident fund or equivalent to 54.65% of all eligible employees)

Non-Monetary Compensation

- Health insurance and life insurance according to the job level which cover medical benefits for both outpatient and inpatient cases.
- Right to purchase products, food and beverages of the Company at employee prices.

- Free parking for employees to facilitate traveling to work.
- Employee shuttle service between the office and a metro station.
- Fitness Center & Wellness Program after working hours 2 days a week to promote employees' health and good relationships of colleagues.
- Financial subsidies from the Company including gift baskets or hampers for sick employees who are admitted to the hospitals.
- Financial aid for the funeral ceremony of a deceased family member and financial support for employees' wedding ceremonies regardless of their gender.
- Compensated leave of 45 days for gender affirmation surgery
- Annual health checkup for all employees
- Provision of COVID-19 personal protective equipment such as face masks, alcohol gels and thermometers.

The Company does not employ people with disabilities or other disadvantaged groups while the Company is required to hire 14 people according to the law. However, the Company has already made contribution to the fund for those who are not hired in compliance with the law.

Employee Compensation and Benefits

The Company places high priority on compensation and benefits policy for all employees to ensure that the Company will be able to retain employees who perform their duties with satisfactory performance and efficiency.

Under the current competition situation, employees will receive compensation and benefits at appropriate, fair and equal rates in accordance with the standard compensation comparable with other companies in the same or similar business. The Company intends to inspire and motivate employees be engaged with the Company while offering moral support for employees so that they can drive the Company toward steady growth in the future.

Components of Compensation Scheme

The Company determines the components of the compensation schemes, for both the short and long term to be as follows:

- 1) Monthly salary and annual bonus considering positions, roles, duties and responsibilities of each employee. This includes experience relevant to roles and responsibilities. Compensation adjustments

are based on the Company's operating performance, short-term and long-term, including inflation rate including the following factors.

1.1) The Company's overall goals as determined by the numbers on revenue growth, profit, cost management and administrative expenses.

1.2) Goals of each department as determined by the performance of the department assigned by the Company.

1.3) Consideration for an individual employee as determined by Objectives and Key Results (OKR) performance measurement.

2) Other benefits

Other benefits may be referred to in the employment contract of each individual employee and his/her job and position to provide a sense of security for employees such as overtime payments, life insurance, accident insurance, medical insurance, welfare, medical expenses, employee training and development, annual health checkup and other allowances, etc.

The Company has set up a registered provident fund under the Provident Fund Act B.E. 2530 (1987) for our employees which represents a tangible action on sustainable employee care in the long run. Employees can choose investment plans in the provident fund as desired according to their own risk appetite. In 2022, the Company made contributions to the K Master Pooled Fund with details on employee and employer contributions as follows.

Details of the Number of Employees by Business Groups of RS Group as of 31 December 2022

Business (Person)	Permanent and Contract Employee				
	Male (%)	Proportion (Person)	Female (%)	Proportion (Persons)	Total
Commerce Business	112	21.41%	411	78.59%	523
TV Media Business	270	65.69%	141	34.31%	411
Radio Media Business	22	62.86%	13	37.14%	35
Online Media Business	11	27.50%	29	72.50%	40
Music Business	12	48.00%	13	52.00%	25
Others	134	41.62%	188	58.38%	322
Total Number of Employees	561	41.37%	795	58.63%	1,356

Employee Length of Service	Cumulative payout rate (Member's section)	Employer Contribution Rate
Less than 2 years	2-15% of monthly salary	Equal contribution with the employee but no more than 3%
2-5 years		Equal contribution with the employee but no more than 5%
More than 5 years		Equal contribution with the employee but no more than 7%

Termination of membership

Employees who are terminated or wishes to cease being a member of the provident fund will receive accumulated money and contributions as shown in the table below.

Fund Length of Service	Employee Contribution Rate	Employer Contribution Rate
Less than 2 years	100%	0%
2-5 years		50%
More than 5 years		100%

3) Employment Termination

In the case of employment termination that the employee has not committed any offense that entitles the Company to terminate the employment immediately, the Company will notify the employee one pay period prior to the next salary payment date, or at the latest on the day of salary payment. If the Company does not want an employee to continue to work after termination of employment, the Company will pay wages instead of providing advance notification. The payment shall be in an amount equal to the time needed to notify in advance, and their compensation will be paid at the most current / final salary rate and according to the length of service as specified in the Labor Protection Act.

The key principle is that the Company considers the compensation for employees and workers according to the details specified in their employment contracts. Adjustments to compensation are determined by the business growth including annual revenue and profit in each particular year. It shall be consistent with the short-term performance of the Company as well as considering compensation adjustment to be in line with inflation rates each year. The Company places an emphasis on its performance each year to determine whether or not long-term goals are to be achieved. Nevertheless, other forms of employee compensation, including the employee stock option program and the employee joint investment program, will be determined by the Company at the future appropriate times.

7.6 Other Important Information

7.6.1 Person Supervising Accounting, Head of Internal Audit and Head of Corporate Compliance

Person Supervising Accounting (Accountant)

Mrs. Nuansong Limpanaruk, Director of Accounting, was appointed to be directly responsible for the supervision accounting of the Company. To perform the duties of supervising accountants and bookkeepers to prepare the accounts according to reality and in accordance with the law. Note that the person who supervises accounting has qualifications and conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development and has been trained for accounting knowledge including attending annual training to develop knowledge in accounting continuously in accordance with the rules imposed by the Department of Business Development and the Office of the Securities and Exchange Commission (SEC), which require at least 6 hours per year. The qualifications are shown in Attachment 3 of this document.

Head of Internal Audit

Mr. Prot Jaimsuwan was appointed to be directly responsible as the Head of Internal Audit with the duties to serve in planning, auditing and working to achieve objectives as well as reporting the results of the audit to the Audit Committee by providing analytical data, evaluation, recommendations and advice according to the guidelines set by the internal audit standards including other areas related to

internal audit. In this regard, the person holding the position of Head of Internal Audit has qualifications, educational background, professional knowledge, experience and training that are appropriate and adequate to perform such duties. The qualifications are shown in Attachment 3 of this document.

Head of Compliance

Ms. Pimrumpa Chanphongsri, Senior Manager-Company Secretary, was appointed to be directly responsible as the Head of Compliance supervising Compliance Unit to ensure that business conduct of the Company is in accordance with the laws, rules, regulations, policies and requirements of relevant government agencies or other agencies related to the business conduct of listed companies. Ms. Pimrumpa has educational qualifications, professional knowledge, experience and training that are suitable and adequate to perform such duties. The qualifications are shown in Attachment 3 of this document.

7.6.2 Investor Relations

The scope of work of investor relations for RS Group is under "Investor Relations and Sustainable Development Department" with the duties to promote knowledge and understanding as well as integrating and cultivating a proper culture. In addition, this department is responsible for making comments and deliberating action plans for each unit of the Company so that they can incorporate sustainability issues into related work processes to ensure that the Company can run the business without interruptions. Furthermore, the department is also in charge of performance monitoring and information gathering to prepare sustainable development report for the organization. This is to ensure that sustainability efforts are undertaken in the same direction consistent with strategies and goals set by the Company in the long run.

Information of Investor Relations and Sustainable Development Department:

• Head of Investor Relations and of Sustainable Development Department: Mr. Wacharapong Leethochawalit, Assistant Director of Investor Relations and Sustainable Development Department

- **Telephone** : +66 2037 8126 or 8128
- **Website** : <http://ir.rs.co.th>
- **E-mail** : ir@rs.co.th
- **Facebook** : <https://facebook.com/RSInvestorRelations/>
- **Twitter** : https://twitter.com/rs_ir

Scope of Work of Investor Relations and Sustainable Development Department

During the year 2022, the Company met and provided information to analysts, shareholders and investors both local and foreign investors through various activities. Given the COVID-19 situation during the past year, most of the meetings were organized through virtual conferences to be consistent with social distancing and to achieve optimal time management. Details of the activities are as follows

- Arranged analyst meetings to announce operating performance of the Company on a quarterly basis to provide opportunities for analysts to meet with executives to answer inquiries in different issues as well as publishing supporting documents for the meetings on the Company's website.
- Participated in events hosted by the Stock Exchange of Thailand and securities firms by joining conferences with institutional investors and foreign investors with the objective to offer opportunities for investors in Thailand and overseas and shareholders to meet top executives of the Company to respond to queries in different topics and to be informed of

the future plans including new strategies and collaborations in various areas with business alliances that the Company was undertaking. During 2022, there were a number of business alliances and partners who co-organized investor meetings; for instance, Tisco Securities Co., Ltd., DAOL Securities (Thailand) Public Company Limited, RHB Securities (Thailand) Public Company Limited, Krungthai Xspring Securities Co., Ltd., Yuanta Securities (Thailand) Co., Ltd. and Asia Plus Securities Co., Ltd.

Throughout 2022, executives and investor relations team traveled to meet with analysts, investors and funds both in Thailand and foreign countries and gave talks about overall Thai economy, industry conditions and impacts on the Company including the performance outlook and new business development. Executives also gave interviews with various investment media while the Company welcomed investors for company visits to different businesses - commerce business and TV and radio media including warehouses so that they have a better understanding on how all businesses work together.

Investor relations places high priority on information dissemination for all stakeholders in an equitable, inclusive and prompt manner. In 2022, the Company began to present its business information via social media under the program "Direct to RS" with a format of live streaming on RS IR Facebook page to offer a direct channel to present key business development information of the Company to all groups of investors. This particularly enables retail investors to access information with ease and convenience. Note that investors can watch "Direct to RS" program at <https://facebook.com/RSInvestorRelations/>

In 2022, executives and investor relations team met analysts and investors in Thailand and foreign countries to provide key information through the following activities

Activity	Number of Times
Company Visit or Conference Call	16
Roadshow in Thailand and Overseas	4
Analyst Meeting	6
Fund Meeting (with local funds)	7
Retail Meeting	4
Opportunity Day and SET Digital Roadshow	8
Press Conference	2
Direct to RS Program Via Facebook Live	3
Total	50

In addition, the Company has prepared the annual registration statement (Form 56-1 One Report) and published through SETLink of the Stock Exchange of Thailand and the Company's website including electronic QR Code format for the shareholders at the Annual General Meeting of Shareholders.

7.6.3 Audit Fee

The Company and its subsidiaries have paid the audit fee for year 2021 and year 2022 as follows:

Year 2021:

- The auditor for the past accounting year received a total amount of 6,252,500 baht.
- The audit firm to where the auditors are subordinates, individuals or business related to the auditors and the audit firm to where the auditors are subordinates in the past accounting year: *-None-*

Year 2022:

- The auditor for the past accounting year received a total amount of 9,400,000 baht while during the year the Company established new businesses under 2 subsidiaries namely, RS Connect Company Limited and RS pet all Company Limited which resulted audit fee increasing by 852,000 baht .
- The audit firm to where the auditors are subordinates, individuals or business related to the auditors and the audit firm to where the auditors are subordinates in the past accounting year: *-None-*

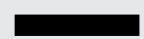
Non-Audit Fee

The Company and its subsidiaries have paid the non-audit service fees to the auditor as per the following details:

No	Company	Non-Audit Fee (Baht)	Service Provider (Baht)	Other Non-Audit Fee Year 2021	Other Non-Audit Fee Year 2022
1)	RS Public Company Limited	Services as agreed upon	Pricewaterhouse Coopers ABAS	150,000	-
2)	RS Television Co., Ltd.			150,000	150,000
	Total			300,000	150,000



Report of Key Performance on Corporate Governance



SECTION

08



08

Report of Key Performance on Corporate Governance

8.1 Summary of Performance of the Board of Directors in the Past Year.

8.1.1 Selection, Development and Performance Evaluation of the Board of Directors

Criteria in Selection of Directors and Independent Directors.

The Company established the Nomination and Remuneration Committee consisting of 3 independent directors from the total of 3 members with the responsibilities to deliberate, screen and select persons with suitable qualifications according to the Articles of Association of the Company as well as nominating the persons for appointments of directors. The Nomination and Remuneration ensures that appointed directors or independent directors are qualified professionals with different backgrounds to promote Board's diversity while the structure, size and composition of the Board of Directors are considered. After the deliberation, the Nomination and Remuneration Committee proposes their opinion to the Board of Directors for approval. The policy that requires a director to hold an office as a director for no more than 5 listed companies must apply. After the Board's approval, the nomination will then be proposed to the shareholders' meeting to appoint the director according to the criteria. To appoint a director, half of the votes of the total number of attending shareholders with voting rights must be obtained.

The nomination and appointment process of directors must be in compliance with corporate governance principles. The Board of Directors has appointed the Nomination and Remuneration Committee to consider the nomination of directors to replace directors who complete the terms of office or when the position vacates to be proposed to the shareholders' meeting for approval. The Company also provides opportunities for all shareholders to nominate qualified persons according to the Securities and Exchange laws and related laws considering skills and expertise as well as preparing Board Skill Matrix according to the Board diversity policy and using the director pool database of the Thai Institute of Directors. Conflict of interest from directors must also be prohibited. Qualifications of the directors must be in alignment with the Company's business. To offer opportunities for qualified candidates to be selected as directors of the Company, the Company invites shareholders to nominate and submit agenda for shareholders' meeting on the Company's website www.rs.co.th and the Stock Exchange of Thailand's system www.set.or.th prior to the date of shareholders' meeting. For 2022, the Company made the announcement between 1 September - 27 December, 2022 but no shareholders nominated qualified persons for directors or proposed the meeting agenda.

Director Qualifications

- 1) A director must be a natural person who
 - Reaches his/her majority.
 - Is not announced as a bankrupt, an incompetent person or a quasi-incompetent person.
 - Has never been sentenced to imprisonment in a case of corruption or fraud related to assets.

- Has never been terminated or removed from government authorities or government agencies in case of malpractice.
- Has not been fined for the offense related to fraud on assets.

2) A director must possess knowledge, skills and experience that are beneficial for operating business as well as being moral and honest with sufficient time dedicated to performing duties as a director.

3 A director must not engage in any action that is considered an involvement in management or administration of other businesses that may cause a conflict of interest with the Company or to provide benefits for any person or juristic person for the interest of oneself or others.

Selection and Nomination Director Criteria

Apart from the above qualifications, the Company will consider from a diversity of genders, ages, educational backgrounds, professions, expertise, knowledge and abilities including work experience required to manage the Company's business consistent with nature of business, strategies and goals of the Company. Moreover, current and future business challenges such as change in business model, mergers and acquisitions (M&A) and joint ventures (JV) will also be considered before identifying skills that are short of or required as well as the Board diversity. In addition, the Company provides opportunities for all shareholders to nominate qualified directors for selection and nomination of suitable professional candidates to become directors or independent directors at the Annual General Meeting of Shareholders. Note that an individual to be nominated for a director and an independent director position of the Company must

possess complete qualifications pursuant to Section 68 or the Securities and Exchange Act B.E.2535 (1992) (and amendments) and related notifications of the Securities and Exchange Commission and must not have prohibited characteristics according to the Securities Act (and amendments), other laws and related rules.

Furthermore, in selecting and nominating an independent director, the Nomination and Remuneration Committee will consider candidates with qualifications the Company defined which are stricter than criteria imposed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) per following.

Qualifications of Independent Directors

Definition of Independent Directors

Independent director means external directors who do not hold positions as permanent executives or employees of the Company nor executive directors or authorized directors and are independent from major shareholders, executives or related parties as well as being able to perform duties to protect interests of all shareholders equally and prevent transactions with conflicts of interests between the Company and related parties. The Board of Directors will select persons who will take the position as independent directors by considering qualifications according to the Public Limited Companies Act B.E.2535, the Securities and Exchange Act, notifications of the Securities and Exchange Commission and notifications of the Capital Market Supervisory Board including other notifications, rules and / or related regulations. There shall be at least 3 independent directors or at least one third of total number of directors, whichever number is higher. At present, there are 3 independent

directors who are non-executive and independent from the Management and controlling shareholders, with no business relationship with the Company and its subsidiaries in the manner that will limit the directors to express their opinions independently.

An independent director of the Company is a director with the following qualifications.

1) Shall not hold shares exceeding 0.5% of the total number of voting shares of the Company, its subsidiaries, affiliates, major shareholders or controlling persons, including shares held by related persons of such independent directors (pursuant to section 258 of the Securities and Exchange Act).

2) Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling persons unless it has been at least two years after the person has held the position.

3) Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiaries.

4) Not currently having or never had any relations with the Company, subsidiaries, affiliates, major shareholders, or controlling persons related to providing professional services or commercial business according to rules imposed by the Stock Exchange of Thailand on related party transactions except that it has been at least two years that relation is finished.

5) Not currently being or never been the auditor of the Company, subsidiaries, affiliates, major shareholders, or controlling persons. Also, the person should not currently be or never be a significant shareholder, unless it has been at least two years after the person has held the position.

6) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services with a fee more than THB 2 million per year to the Company, subsidiaries, affiliates, major shareholders, or controlling persons. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers unless it has been at least two years after the person has held the position.

7) Not currently a director appointed to represent the Company's directors, major shareholders, or the shareholders related to major shareholders.

8) Not currently be operating under similar business nature and significant competition to the Company or subsidiaries; nor a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries.

9) Not under any condition that may impede the person from having independent views towards the Company's operations.

10) Is able to perform duties to protect interests of all shareholders equally and prevent transactions with conflicts of interests between the Company and related parties as well as being able to attend the Board of Director's meetings to make decisions on important business activities of the Company.

Note that in 2022, the Board of Directors thoroughly considered and deemed that all independent directors possess complete qualifications as stipulated by the Company and the multiple terms of office did not affect them in performing duties or providing independent opinions. Moreover, during the past accounting period, independent directors had no

business relationship with or offered professional services to the Company.

Term of Directors

1) At the Annual General Meeting of Shareholders each year, one-third of the total directors must retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third must retire from office.

2) Other than retiring from completing the directorship term, a director is considered retired from the Board due to

- Death
- Resignation
- Lack of qualifications or with characteristics prohibited by laws or the Company's rules.
- The shareholders' meeting votes of no less than three fourths of the number of shareholders who are present in the meeting and eligible to vote and holding an aggregate number of shares of no less than half of total number of shares held by all shareholders who are present in the meeting and eligible to vote.
- Retirement order by the court.

3) Directors who intend to resign from office shall submit a resignation letter to the Company. Resignation is effective on the date that the Company receives the resignation letter.

Selection and Nomination Process for Independent Directors

1) The Nomination and Remuneration Committee deliberates to select and nominate candidates with suitable qualifications for directors or independent directors stipulated by the Company as

well as considering selection criteria to be consistent with objectives and strategies of the Company while the Board Skill Matrix was adopted to focus on required or missing skills in the Board of Directors. The process must be in compliance with the Company's Articles of Association, the Charter of the Board of Directors and other related rules and regulations.

Note that the Nomination and Remuneration Committee will consider qualified candidates from the following channels.

- Provide opportunities for major shareholders, minor shareholders, directors and executives of the Company to nominate names of candidates to be considered and appointed for directorship.
- Consider the director pool of the Thai Institute of Directors or other agencies who prepare a similar kind of information.
- Use other channels that the Nomination and Remuneration Committee sees appropriate.

2) The Nomination and Remuneration Committee will propose names of qualified candidates to be directors of the Company to the Board of Directors for consideration and approval.

3) The Board of Directors will propose to the Annual General Meeting of Shareholders for approval of the appointment of director.

4) Except the case that the director position is vacant from any reason other than an expiration of term of office, the Board of Directors will appoint the qualified candidate without prohibited characteristics according to rules to be the director in the next meeting.

Selection and Nomination Process for the Highest-Ranked Executive (Chief Executive Officer)

The Board of Directors considered and assigned the Nomination and Remuneration Committee to be responsible for searching for and selecting candidates for the highest-ranked executive or Chief Executive Officer position by screening from suitable qualifications concerning gender, age, educational background, knowledge and abilities, skills and experience necessary for managing the Company's business as well as having a thorough understanding of the Company's business and being able to run the organization to achieve its objectives, strategies and goals. After the selection process is complete, the Nomination and Remuneration Committee will propose the name of qualified candidate to the Board of Directors' meeting for approval and appointment of Chief Executive Officer.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Board of Directors' Meeting

The Board of Directors is required to convene at least 4 times a year with additional special meetings as necessary. Agenda and meeting schedule are determined in advance with a regular agenda item to follow up with operating performance. Note that the Company sends the notice of the meeting with meeting agenda and other supporting documents for the meeting 7 days in advance so that the Board of Directors has sufficient time to review the information before attending the meeting except for the case of an urgent meeting. Chairman of the Board of Directors,

Chief Executive Officer and one appointed independent director jointly consider matters to be included in the agenda of the Board of Directors' meeting to ensure that all important matters are included in the agenda and each director feels free to propose an agenda item for the meeting. Moreover, the Board of Directors can access required information from the Chief Executive Officer. Note that independent directors and members of the Audit Committee are required to attend every meeting.

For year 2022, the Company held a total of 8 Board of Directors' meetings at the head office of the Company and / or through electronic means (given the serious COVID-19 situation that persisted) and all directors attended all the Board of Directors' meeting.

In case that a director has significant interests in the matter to be considered, that director will be excused from the meeting during the consideration of that particular matter.

In addition, the minimum number of directors to constitute a quorum to vote for a resolution at the Board of Directors' meeting is no less than two thirds of the total number of directors.

The Board of Directors has a policy to encourage non-executive directors to have meetings among themselves without the presence of the Management to promote independence in providing opinions which happened twice during the year on 30 June 2022 and 14 November 2022. Results were also reported to the Chief Executive Officer for acknowledgement.

Attendance to the Board of Directors' Meetings and the 2022 Annual General Meeting of Shareholders.

Name - Surname	Position	The Board Meeting	%	AGM	%
1) Mr. Surachai Chetchotisak	Chairman	8/8	100	1/1	100
2) Mrs. Pornpan Techarungchaikul	Director	8/8	100	1/1	100
3) Mr. Wittawat Wetchabutsakorn	Director	8/8	100	1/1	100
4) Mr. Danaisidh* Peslapunt	Director	7/8	86	1/1	100
5) Mr. Sorat Vanichvarakij	Director	8/8	100	1/1	100
6) Mr. Phisit Dachanabhirom	Independent Director	8/8	100	1/1	100
7) Mrs. Wansuda Thanasaranart	Independent Director	8/8	100	1/1	100
8) Mr. Supakit Assavachai	Independent Director	8/8	100	1/1	100

Note * Mr. Danaisidh Peslapunt officially resigned from director and executive positions due to his retirement on 15 December 2022.

Directors' Remuneration Policy

The Company has clearly and transparently established directors' remuneration policies covering both short-term and long-term policy to offer compensation that is commensurate with knowledge, abilities, experience, duties, scope of roles and responsibilities, individual performance as well as expected benefits from each director in accordance with long-term strategies and goals of the Company including short-term and long-term corporate performance and compensation of directors in other companies in the same industry. Directors' remuneration policy is approved by shareholders and the Nomination and Remuneration Committee will consider the remuneration to be competitive with the industry peers to be able to attract and retain qualified directors and consistent with the Company's performance.

Criteria for Directors' Remuneration

The Nomination and Remuneration Committee will deliberate the payment of directors' remuneration and propose to the Board of Directors' meeting for approval before presenting to the Annual General Meeting of Shareholders for approval by adhering to the following criteria.

1) Corporate operating performance and size of business by comparing with directors' remuneration of other listed companies in the Stock Exchange of Thailand for the similar type, size and sector.

2) Knowledge, abilities, experience, duties and scopes of roles and responsibilities including individual performance of each director.

3) Expected benefits from each director

4) Reasonable rate that is sufficient to retain quality directors.

Remuneration Policy for the Highest-Ranked Executive. (Chief Executive Officer)

The remuneration policy of the Chief Executive Officer will be deliberated on a yearly basis in accordance with principles and policies imposed by the Nomination and Remuneration Committee. Remuneration shall be attractive consistent with scope of work, responsibilities, duties and performance of the Chief Executive Officer including operating performance, profit growth in the past year and overall economic conditions in line with strategic objectives, key goals and long-term interests of the organization. Moreover, remuneration will be benchmarked against peers in a similar industry of the same level to be proposed to the Board of Directors for approval before the Management takes further action. Besides, the Nomination and Remuneration Committee has a duty to monitor the performance of the Chief Executive Officer on a regular basis.

Criteria in Remuneration Payment for the Highest-Ranked Executive. (Chief Executive Officer)

The Board of Directors assigned the Nomination and Remuneration Committee to evaluate performance of the highest-ranked executive or the Chief Executive Officer and determine criteria for performance evaluation of the Chief Executive Officer to be proposed to the Board of Directors for approval by adhering to the following criteria.

1) Corporate operating performance and size of business by comparing with directors' remuneration of other listed companies in the Stock Exchange of Thailand for the similar type, size and sector.

2) Knowledge, abilities, experience, duties and scopes of roles and responsibilities including individual performance of each director.

3) Expected benefits from each director

4) Reasonable rate that is sufficient to retain quality directors.

Remuneration Payment to Individual Directors

At the 2022 Annual General Meeting of Shareholders on 25 April 2022, the shareholders'

meeting reached a resolution to authorize the Board of Directors to determine remuneration for each director. The Company shall only pay remuneration to the Board of Directors and the Audit Committee, and the Company shall not pay compensation for executive directors as they are considered as a part of management. The Company determines monthly compensation and meeting allowance as summarized below

Type of Remuneration	Monthly Compensation (THB/Month)	Meeting Allowance (THB/Meeting)
Board of Directors		
- Chairman	-	30,000
- Member	-	25,000
Audit Committee		
- Chairman	50,000	30,000
- Member	45,000	25,000

1) Monetary Compensation

Directors' Remuneration

Details	2022		
	Number of Directors	Amount (THB)	Compensation Details
Directors	8*	2, 655, 000	Annual compensation and meeting allowance
Member of the Audit Committee	3	2, 000, 000	Monthly compensation and meeting allowance

Note * Mr. Danaisidh Peslapunt officially resigned from director and executive positions due to his retirement on 15 December 2022.

With details of individual directors per following

No	List of Directors	Board of Directors		Audit Committee		Total
		Annual Compensation (THB)	Meeting Allowance** (THB)	Monthly Compensation (THB)	Meeting Allowance** (THB)	
1)	Mr. Surachai Chetchotisak	-	240,000	-	-	240,000
2)	Mrs. Pornpan Techarungchaikul	-	200,000	-	-	200,000
3)	Mr. Wittawat Wetchabutsakorn	-	200,000	-	-	200,000
4)	Mr. Danaisidh* Peslapunt	-	175,000	-	-	175,000
5)	Mr. Sorat Vanichvarakij	-	200,000	-	-	200,000
6)	Mr. Phisit Dachanabhirom	400,000	240,000	600,000	120,000	1,360,000
7)	Mrs. Wansuda Thanasarnart	300,000	200,000	540,000	100,000	1,140,000
8)	Mr. Supakit Assavachai	300,000	200,000	540,000	100,000	1,140,000
Total		1,000,000	1,655,000	1,680,500	320,000	4,655,000

Note * Mr. Danaisidh Peslapunt officially resigned from director and executive positions due to his retirement on 15 December 2022.

** Note that directors' remuneration is benefits paid to the Company's directors according to section 90 of the Public Limited Companies Act B.E.2535 (1997) (excluding salary and related benefits paid to directors who also hold executive positions at the Company). There is no remuneration for directorship in subsidiaries.

1. Directors who are executives or employees of the Company are not entitled to remuneration as directors in the Board of Directors or subcommittees except for meeting allowances.
2. Non-executive directors who hold positions in other subcommittees are not entitled to remuneration as directors in other subcommittees besides remuneration as members of the Board of Directors or the Audit Committee.
3. BONUS/ Annual Compensation

2) Other Remuneration

Other remuneration of directors

-None-

Director and Executive Development

The Board of Directors has a policy for existing directors to be assigned to introduce the Company and share a summary of important information of the Company to new directors including the Company's business plans, performance, strategies, competitive

environment, vision, organization values, corporate governance policy, Code of Conduct, Anti-Corruption Policy including other important information related to its business operations.

In addition, a policy is set to enhance and develop new knowledge for directors and executive on a regular basis by encouraging them to participate in seminars and training with useful curricula organized by the Thai Institute of Directors (IOD) and other institutions to support them in performing their duties efficiently.

In 2022, the Company supported directors and executives in attending the following training courses

List of Directors	Training Curriculum / Seminar Topic / Activity
Mr. Wittawat Wetchabutsakorn	<ul style="list-style-type: none"> • TLCA CFO CPD No. 4/2022 under the topic "understanding Digital Assets and the Roles of CFO" • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2022 "Restructuring Business for Growth" • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2022 under the topic "Roles of CFO in Organization Sustainability" • "Summary of Useful Information and Issues of TFRS for PAEs and Changes in 2021" hosted by the Thai Listed Company Association (TLCA) • TLCA CFO Professional Development Program (TLCA CFO CPD) No.4/2021 "How Finance Leaders Are Adapting within the New Normal" organized by the Thai Listed Company Association (TLCA) • EDP 2021 - CEO Talk under the topic "Step Outside Your Comfort Zone" organized by the Thai Listed Company Association (TLCA) • EDP 2021 - CEO Talk 2 under the topic "How to Create a Growth Mindset as an Entrepreneur" organized by the Thai Listed Company Association (TLCA) • EDP 2021 - CEO Talk 3 under the topic "Building the Innovative Organization" organized by the Thai Listed Company Association (TLCA) • CFO Professional Development Program (TLCA CFO CPD) No.8/2021 under the topic "The modern CFO: Driving Digital Transformation of the Finance and Accounting" organized by the Thai Listed Company Association (TLCA) • CFO Professional Development Program (TLCA CFO CPD) No.9/2021 under the topic "ESG related Financial Innovation" organized by the Thai Listed Company Association (TLCA)

Board of Directors Evaluation

To comply with good corporate governance principles, the Company requires the Board of Directors to conduct self-assessment to be applied in monitoring the performance of the Board of Directors on a regular basis. The Company adopted the self-assessment forms for the Board of Directors, subcommittees and individual directors including the Chief Executive Officer according to guidelines of the Stock Exchange of Thailand.

The Company conducts the evaluation of the Board of Directors and subcommittees in the formats of self-assessment of individual directors and self-assessment of the Board as a whole on an annual basis. This is to consider and summarize performance to identify issues, obstacles as well as improvement guidelines while the Company set out evaluation guidelines by using assessment forms for both the Board as a whole and individual directors. Results from the evaluation will be applied to enhance duty performance as well as other related activities of the Board of Directors to be more effective in the future.

The Company prepares “Self-Assessment Form of the Board of Directors” every year to be used in evaluating performance of the Board of Directors as a whole. The form includes the following topics:

- Structure and qualifications of the Board
- Duties, roles and responsibilities of the Board
- Meeting of the Board
- Director Duty Performance
- Relationship with the Management
- Self-Development of Directors and Executive Development
- Knowledge of good corporate governance and sustainable development

For the process of Board performance evaluation for the Board as a whole, different ratings are assigned with standard descriptions so that the Board of Directors is able to compare results of the evaluation of each topic or compare results from different years easily. Descriptions of each rating are as follow.

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or limited actions taken on the matter
- 2 = Agree or sufficient actions taken on the matter
- 3 = Mostly agree or satisfactory actions taken on the matter
- 4 = Strongly agree or excellent actions taken on the matter

The ratings will then be averaged to calculate the score of the overall Board of Directors.

Evaluation results are in the percentage of full score of each topic per following.

- More than 90% = Excellent
- More than 80% = Very Good
- More than 70% = Good
- More than 60% = Fair
- Less than 60% = Improvements Needed

Performance Evaluation of Subcommittees

The Nomination and Remuneration Committee prepares “Self-Assessment Form for Subcommittees” every year to evaluate the performance of subcommittees as assigned by the Board of Directors for each subcommittee as a whole namely, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, Risk Management Committee and Executive Committee on a yearly basis. This is to apply

results from the performance evaluation to support the Board of Directors’ duties and the Company’s business conduct covering all relevant dimensions. Note that each subcommittee will jointly determine self-assessment criteria to be suitable for their duties and responsibilities.

For the process of Board performance evaluation for subcommittees as a whole, different ratings are assigned with standard descriptions so that the subcommittees are able to compare results of the evaluation of each topic or compare results from different years easily. Descriptions of each rating are as follow.

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or limited actions taken on the matter
- 2 = Agree or sufficient actions taken on the matter
- 3 = Mostly agree or satisfactory actions taken on the matter
- 4 = Strongly agree or excellent actions taken on the matter

The ratings will then be averaged to calculate the score of the overall subcommittees.

Evaluation results are in the percentage of full score of each topic per following.

- More than 90% = Excellent
- More than 80% = Very Good
- More than 70% = Good
- More than 60% = Fair
- Less than 60% = Improvements Needed

Performance Evaluation for Individual Directors

The Board of Directors requires performance evaluation for individual directors and all directors have prepared “Self-Assessment Form of the Board of

Directors and Sub-Committees for Individual Directors” containing the following topics

- Structure and qualifications of directors
- Meeting of the Board of Directors
- Roles, duties and responsibilities

For the process of performance evaluation for individual directors, different ratings are assigned with standard descriptions so that all the directors are able to compare results of the evaluation of each topic or compare results from different years easily. Descriptions of each rating are as follow.

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or limited actions taken on the matter
- 2 = Agree or sufficient actions taken on the matter
- 3 = Mostly agree or satisfactory actions taken on the matter
- 4 = Strongly agree or excellent actions taken on the matter

The ratings will then be averaged to calculate the score of the overall sub-committees.

Evaluation results are in the percentage of full score of each topic per following.

- More than 90% = Excellent
- More than 80% = Very Good
- More than 70% = Good
- More than 60% = Fair
- Less than 60% = Improvements Needed

Note that for the performance evaluation processes of the Board, subcommittees and individual directors, Company Secretary will be responsible for sending assessment forms to every director to evaluate their performance at the end of every year as well as gathering reports to summarize results to present to the meeting of the Board of Directors to acknowledge and discuss regularly every year.

The results from the performance evaluation of the Board of Directors and subsidiaries as well as evaluation of individual directors in year 2022 are shown below.

Board Evaluation for 2022	Average Score	Rating**
Self-assessment results of the Board of Directors as a whole	95.80	Excellent
Self-assessment results of each sub-committee as a whole	95.58	Excellent
Self-assessment results of individual directors of the Board and subcommittees	96.02	Excellent

Performance Evaluation of the Highest-Ranked Executive (Chief Executive Officer)

The Company requires the Chief Executive Officer (CEO) to conduct self-assessment and delegated the Nomination and Remuneration Committee to regularly conduct performance evaluation for the highest-ranked executive or the Chief Executive Officer (CEO) to be the framework for the audit of performance of the CEO's duties on an annual basis. This is to consider and summarize performance as well as identifying issues, obstacles and improvement guidelines while the Company adapted from evaluation guidelines from the Stock Exchange of Thailand to its context. Results from the evaluation will be applied to enhance duty performance as well as other related activities of the CEO to be more effective in the future.

“Performance Evaluation Form for the Chief Executive Officer” consists of the following topics:

- Leadership
- Performance measurement that reflects Company's results
- Strategy execution
- Planning and financial & non-financial performance

- Relationship with the Board of Directors and Management
- Management and internal & external relationship
- Knowledge on business and industry
- Knowledge on good corporate governance and sustainable development

Evaluation results are in the percentage of full score of each topic per following.

- More than 90% = Excellent
- More than 80% = Very Good
- More than 70% = Good
- More than 60% = Fair
- Less than 60% = Improvements Needed

Note that for the performance evaluation processes of the CEO, Company Secretary will be responsible for sending evaluation forms to the Nomination and Remuneration Committee which members are all independent directors to assess performance at the end of every year as well as gathering information to summarize results to present to the meeting of the Board of Directors for acknowledgement and approval.

The results from the performance evaluation of the CEO in 2022 are shown below.

Evaluation Result	Average Score	Rating
Self-assessment results of the CEO	97.69	Excellent

Succession Plan for the Highest-Ranked Executive. (Chief Executive Officer)

The Board of Directors ensures the succession planning for the highest-ranked executive or Chief Executive Officer to supervise the business operations to be uninterrupted. Moreover, the Board also put in place top executive development programs to prepare executives to succeed the CEO duties in the future in case that the CEO fails to perform. This is to mitigate risk of discontinuity in organization management. Succession planning follows the steps outlined below

- The Nomination and Remuneration Committee and the current CEO jointly identify skills, knowledge and capabilities required for the CEO position that are suitable for the Company.
- The Nomination and Remuneration Committee considers, nominates and selects high potential executives to be developed and prepared for the future.
- The Nomination and Remuneration Committee ensures the development of the group of executives with executive development programs to train executives to become future top executives.

- The Nomination and Remuneration Committee considers and selects qualified persons with knowledge, abilities and experience beneficial to the Company to be assigned to the position of the CEO and propose to the meeting of the Board of Directors for consideration and appointment. Development plan and performance evaluation shall also be conducted on an annual basis.

Diversity in Board Structure

The Company realizes the importance of the determination of Board composition to be diverse in structure with a strong belief that diversity is key to create a balance in thinking process and decision making which is useful for conducting business. Therefore, the Company specified qualifications of directors to be in alignment with strategies in doing business of the Company as well as promoting diversity of individuals who will perform duties as directors of the Company by considering necessary skills in need in the Board including professions, expertise and gender. Moreover, the Board also uses the director pool which is a database of directors in finding and selecting new directors while Board Skill Matrix is also applied to further determine required qualifications of directors to ensure the process is accurate and appropriate.

List of Directors						Skill and Experience	
Director	Director	Chairman of the Audit Committee	Chairman of the Nomination and Remuneration Committee	Chairman of the CG and SD	Chairman of the Risk Management Committee		
✓	✓	✓	✓				Independent Director and Non Executive Director
				✓	✓		Executive Director
✓	✓	✓	✓	✓	✓		Directorship and Good Corporate Governance
✓		✓	✓	✓	✓		Management Discussion and Analysis (MD&A)
✓	✓	✓	✓	✓	✓		Finance
✓	✓	✓	✓	✓	✓		Accounting
		✓					Auditing
		✓		✓	✓		Capital Market
							Legal
		✓	✓	✓	✓		Strategy and Planning
		✓	✓		✓		Human Resource
				✓	✓		International Trade and Foreign Investment
✓	✓	✓	✓	✓	✓		Leadership
							Organization Health and Safety
✓	✓	✓	✓	✓	✓		Environmental, Social and Governance (ESG)
	✓		✓		✓		Marketing and Communication
		✓	✓				Supply Chain Management
				✓	✓		Technology, Digital and Innovation
				✓	✓	Advertising and Media	
					✓	Public Relations	
					✓	Networking	
		✓	✓	✓	✓	Investment	
		✓	✓	✓	✓	Industry Experience	
		✓	✓		✓	Risks Management	



As of 31 December 2022, the Board of Directors was composed of 7 directors and the size was considered suitable for conducting business while there were 3 executive directors, 4 non-executive and independent directors. Two female directors were represented at the Board. The Board was diverse in structure as all directors possess a variety of work experience necessary for managing the Company's business including specialized skills with experience related directly to the Company's businesses which are commerce business, media business and music and other businesses including investment decision making skills, mergers and acquisitions (M&A), and joint ventures (JV) as well as core skills required for general management such as accounting, finance, strategy, marketing, law, business administration, leadership and corporate governance, etc.

Regarding educational background, the Board comprised directors with degrees in business administration, accounting and law which ensures that the current composition of the Board was made up of qualified individuals with experience and expertise in different fields comprehensively and properly covering multiple areas.

Independence of Independent Directors from the Management and Major Shareholders.

As of 31 December 2022, the Board of Directors consisted of 4 non-executive directors (of which 3 were independent directors) and 3 executive directors. Biographies of each director are shown in the section Biographies of The Board of Directors (Attachment 1) Nevertheless, even that the Chairman of the Board of Directors is the same person as the Chief Executive Officer and a representative of major shareholders, the Board structure was composed of 4 independent directors out of 7 total directors which provided checks and balances and proper management audit. In addition, the Company appointed an independent director, Mr. Phisit Dachanabhirom, to perform a duty in deliberating and determining agenda of every meeting of the Board of Directors to ensure checks and balances as well as discretion and judgement that are independent from the Management and major shareholders.

Policy on the Limit of Number of Companies to Hold Director and Chief Executive Officer Positions.

The Company issued a policy to require the Company's directors to hold director positions in no more than 5 listed companies in the Stock Exchange of Thailand without an exception. For CEO position, the person may hold director position in other listed companies in the Stock Exchange of Thailand, but it should not be an obstacle for the CEO to perform duties or in the same business or businesses that are in competition with the Company's. Approval from the Board of Directors shall be obtained for this case.

Roles and Duties of the Board of Directors.

Strategy Formulation, Review, and Monitoring of Strategy Execution.

The Board of Directors takes part in setting vision, core purpose, motto, culture, core values, strategies, goals, business plans and budgets of the Company as well as supervising the Management to carry out execution according to the business plans under specified budgets efficiently and effectively in the same direction to attain its objectives. Moreover, the Board of Directors ensures that good corporate governance policy, internal control systems, internal audit, and risk management policy and administration are in place with proper and regular monitoring of performance in those areas during the meetings of the Board of Directors. Besides, the Board of Directors considers and defines clear and separated roles and responsibilities between the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, the Executive Committee and the Chief Executive Officer.

The meeting of the Board of Directors No.8/2022 on 16 December 2022 reviewed vision and core values and acknowledged the business direction to formulate the Company's strategies for 2023 as well as deliberating the monitoring of strategy execution and implementation of the Company.

Governance of the Management

The meeting of the Board of Directors No.1/2022 on 25 February 2022 reviewed the adequacy assessment form for internal control systems and risk management results and evaluated the compliance with the corporate governance policy.

8.1.3 Supervision of Subsidiaries and Affiliates

The Board of Directors approved "Policy on Investment in Subsidiaries and Affiliates". Nomination and exercise of voting rights to appoint directors, executives or controlling persons in subsidiaries and affiliates must be approved by the Board of Directors in writing except for the case that that a company is small and acts as an operating arm of the Company. The Board of Directors assigned the Chief Executive Officer to appoint directors, executives or controlling persons in subsidiaries and affiliates while those appointed persons have duties to conduct business in the best interests of the particular subsidiary or affiliate and in alignment with policies of the parent company. The Company requires that the appointed persons must get an approval from the Board of Directors before voting for a resolution or exercising voting rights in an important matter at the same level that must be approved by the Board for the case of the Company itself.

Moreover, in case of a subsidiary, the appointed person of the Company must ensure that the subsidiary put in place rules on related party transactions that are aligned with the Company as well as proper

information storage, and accounting recording so that the Company is able to examine and collect to prepare its consolidated financial statements in due time. Also, adequate and prudent internal control systems must be in place while all transactions must comply with applicable laws and regulations.

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practice

The Company places importance on good corporate governance by adhering to business conduct that is fair, honest and transparent with policies that promote corporate governance focusing on compliance with moral codes, ethics, environmental, social and governance (ESG) responsibilities and transparency in consideration of all stakeholders. The objective is to enhance competitiveness to be able to generate return to shareholders in the long run and enable the Company to become a sustainable organization in the future.

The Company formulated relevant policies and practices in "Corporate Governance Policy" and "Code of Conduct" manual of the group of companies as practical guidelines for all directors, executives and employees to promote compliance and build trust among all stakeholders.

The meeting of the Board of Directors No.6/2021 on 10 November 2021 reviewed, revised and approved "Corporate Governance Policy" to be consistent with good corporate governance principles or the CG Code including the "Code of Conduct" of the group of companies to elevate and foster corporate governance on a continuous basis. The Company has an intention that all directors, executives and employees have a thorough understanding of the Corporate Governance Policy and the Code of Conduct as well as being aware of their duties and responsibilities

and able to apply the guidelines in practice. At the same time, Whistleblowing Policy was also issued for employees to file complaints and expose information related to corruption and fraud. Lastly, monitoring processes are in place to supervise compliance with the Corporate Governance Policy and the Code of Conduct.

During 2022, the Company closely monitored the compliance with the Corporate Governance Policy and the Code of Conduct covering environmental conservation, use and management of assets and intellectual properties, and information and information system security. Results show that the Company undertook its business in accordance with guidelines for each area in complete. Furthermore, the Company and its subsidiaries had no legal dispute that may significantly impact business performance or may affect assets of the Company or its subsidiaries with more than 5% of shareholders' equity as of 31 December 2022. There was also no legal dispute resulted from businesses other than normal business operations of the Company and its subsidiaries.

Additionally, The Company tracked and monitored 4 following areas to ensure compliance with good corporate governance.

1) Prevention of Conflicts of Interest

The Company is committed to conducting business with transparency, fairness and accountability and thus established a policy on conflicts of interest under the principle that any decision making to enter into a transaction must be in the best interests of the Company and its shareholders while it must refrain from any action that may cause a conflict of interest. The policy requires related directors or executives with interests in a transaction under consideration must inform the Company of their relationships or their

interests in the particular transaction while they must not be involved in the consideration or have no authority to approve the transaction covering related party transactions, connected transactions and any incident that may cause a conflict of interest. For 2022, the Company has revised the policy and guidelines to prevent conflicts of interest per following.

Conflict of Interest Policy

“RS Group has an intention to undertake its business with honesty, transparency, fairness and accountability. Any decision to enter into any transaction must be to protect and maximize interests of the group of companies and its shareholders without seeking personal benefits for oneself or others as well as avoiding any action that may cause a conflict of interest with the group of companies”

Prevention of Conflicts of Interest Guidelines

1) Directors, executives and employees shall refrain from any action that may cause a conflict of interest with the group of companies and shall not engage in any activity that is against the interest of the group of companies or seeks personal benefits for oneself and related others.

2) Shall not use or allow other people to use their own positions, directly or indirectly, to seek benefits from the group of companies.

3) In case that directors, executives and employees or related parties are involved or hold shares in any business that may have interests or may cause a conflict of interest with the group of companies, they must report the Audit Committee in writing.

4) In case that directors, executives and employees or persons in their families join other companies or business organizations as directors,

partners or consultants, it must not be against the interest of the group of companies or affect them in performing their duties directly for the group of companies.

5) In case of related party transactions under the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Company must strictly comply with rules, approaches and information disclosure on related party transactions for listed companies.

In year 2022, the Company investigated the following cases that may cause a conflict of interest:

- Case of a director or a top executive at the chief level was an employee or a partner of an external audit firm that provided services to the Company for the past 2 years.
Investigation result: -No case found-
- Case of a director or a top executive at the chief level entered into a transaction that potentially caused a conflict of interest.
Investigation result: -No case found-

2) Prevention of Misuse of Inside Information

The Company is committed to conducting business with transparency, fairness and accountability. In 2022, the Company reviewed and revised its policy and preventive guidelines of the use of inside information and communicated with directors, executives and employees per below.

Inside Information Policy

“RS Group realizes the importance of the use of inside information of the organization and views that any use of important inside information must be carried out properly taking into consideration impacts on overall stakeholders and compliance with applicable laws. Inside information must not be used for personal

interest of oneself or others and the policy and preventive guidelines on use of inside information must be communicated with directors, executives and employees for their acknowledgement and understanding”

Guidelines for Prevention of Misuse of Inside Information

1) Directors, executives and employees are prohibited from using important inside information for their personal benefits and disclosing confidential information of the organization to external parties especially competitors even after they are no longer employed by the group of companies. They must not use opportunities and information acquired from work in seeking personal benefits or engaging in businesses that compete with the group of companies.

2) Directors, executives and employees are prohibited from using inside information for personal benefits in purchasing or selling the Company’s securities or providing information for other parties for the benefit of purchasing or selling the Company’s securities.

3) Directors and top executives in the chief level have a duty to prepare and submit reports of securities holding of themselves, their spouses and minor children to the Securities and Exchange Commission according to section 59 and penal code of section 275 of the Securities and Exchange Act B.E.2535 (1992) through the Company Secretary within 30 days from the day of appointment as directors or top executives in the chief level as well as reporting changes in securities holding within 3 days from the day of purchasing, selling, transferring or accepting the transfer of securities to the Company Secretary before submitting to the Securities and Exchange Commission. This must also be reported to the Board of Directors’ meeting every quarter.

4) A period that any trading of the Company’s securities is not allowed (Blackout Period) was specified and applied to directors and top executives at the chief level or higher including employees in departments that are involved with inside information containing key information in the financial statements (including spouses and minor children of the persons) and the information that can influence changes of the Company’s securities prices. They must refrain from purchasing or selling the Company’s securities during a period of 1 month before the disclosure of financial statements and 1 day after the financial statements are disclosed to the Stock Exchange of Thailand.

5) A period that a provision of information related to operating performance of the group of companies is not allowed (Silent Period) was specified and applied to directors and top executives at the chief level or higher including employees in departments that are involved in inside information containing key information in the financial statements and the information that can influence changes of the Company’s securities prices. They must refrain from providing information related to operating performance of the Company to internal and external parties during a period of 1 month before the disclosure of financial statements to the Stock Exchange of Thailand.

6) Directors and top executives at the chief level or higher must notify the Board of Directors or the party that the Board assigned to be responsible for matters on securities trading at least one day before the trading of the securities.

In year 2022, the Company investigated the following cases of the compliance with the use of inside information policy:

- Case of a director or a top executive at the chief level traded securities during the

blackout period specified by the Company Investigation result: -No case found- Moreover, the Company implemented an electronic system to enhance efficiency and agility in reporting the buying and selling of securities of directors and top executives.

- Case of a director, an executive or an employee in a department related to inside information disclosed information on RS Group’s operating performance during the silent period specified by the Company. Investigation result: -No case found- Moreover, the Company sent a notice in advance to related parties on the inside information to avoid disclosing information on RS Group’s operating performance during the specified period on a quarterly basis.

3) Reporting of Interests of Directors and Top Executives

The Company adheres to transparency, fairness and accountability in conducting its business and has reviewed the policy on reporting of interests of directors and top executives and communicated with directors and top executives per following

Policy on Reporting of Interests of Directors and Top Executives

“The Company places importance on compliance with applicable laws on reporting of interests of directors and top executives so that the Company has information to conform to rules pertaining to related party transactions (if any) which are considered transactions that may cause conflicts of interests or transfer of interests of the group of companies. This is also useful for the Company to track and monitor interests of directors and top executives or related parties”

Persons Who Have Duties to Report Their Interests to the Company

The Securities and Exchange Act stipulated that directors and top executives must report their interests to the Company while top executives include individuals at managerial level of the next four executives succeeding the CEO for every person holding an equivalent position to the fourth executive, and shall include the persons holding an executive position in accounting or finance at a managerial level or equivalent according to the definitions of executive of the Capital Market Supervisory Board.

4) Anti-Corruption

The Company declared the intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) on 5 May 2021 to show its commitment to preventing and combating all forms of corruption.

The meeting of the Board of Directors No.5/2021 on 16 August 2021 approved the Anti-Corruption Policy and practices of the group of companies with the intention to encourage directors, executives and employees under the group of companies to have knowledge and understanding on definitions of corruptions in different forms including an awareness of their duties and responsibilities as well as being able to apply anti-corruption practices with prudence. The Company put in place the Whistleblowing Policy and requires monitoring and review of the assessment of corruption risks including adequate and appropriate preventive measures. Anti-Corruption Policy and practices are reviewed on a regular basis and the Company’s Anti-Corruption Policy and practices are established per following; <https://ir.rs.co.th/storage/download/cg/20211021-rs-anti-corruption-policy-and-practices.pdf>

Anti-Corruption Policy

“All directors, executives and employees of the group of companies must not solicit, engage in or accept any form of corruption and fraud for the benefits of the group of companies, oneself, families, friends, acquaintances, directly or indirectly, covering all business lines under the group of companies and all related parties including all stakeholders

The Company conducts reviews of the assessment of corruption risks and sets risk protection measures that are adequate and appropriate. Anti-Corruption Policy and measures are reviewed, audited and improved regularly and presented to the Board of Directors on a yearly basis to measure effectiveness and enhance measures to be consistent with risks that may change according to changes in business and rules, regulations and related laws. The Company promotes dissemination and communication of the Anti-Corruption Policy of the group of companies to extend to subsidiaries, affiliates, other companies that the group of companies has controlling power, business partners as well as business representatives so that they adhere to and comply with the policy”. More information is available at <https://ir.rs.co.th/storage/download/cg/20211021-rs-anti-corruption-policy-and-practices.pdf>



In year 2022, the Company took the following actions to comply with the Anti-Corruption Policy.

- The Company established Anti-Corruption Working Group on 22 June 2021 which comprises senior executives of each department or business unit to be responsible for formulating policies, manuals, practices



and measures related to anti-corruption as well as assessing corruption risks and issuing risk protection and risk management measures on a regular basis. The working group also takes charge in providing communication through multiple channels and conducting knowledge training, knowledge reviews and knowledge assessment/testing related to anti-corruption regularly for all directors, executives and employees to ensure full understanding and awareness.

- In August and September 2022, the Company conducted communication, dissemination, and public relations of policies related to anti-corruption for directors, executives and employees to be educated through different media channels internally via www.rs.co.th, RS Portal, e-mails and press releases. Additionally, the Company raised awareness on the subject through online training and self-learning on the policy by sending e-mails as well as requiring everyone to pass the training assessment with at least 80% score while 100% of employees passed the assessment during the past year.
- As of 31 December 2022, the Company was certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).

- The Company published and disclosed the Anti-Corruption Policy to the public, external parties and stakeholders including suppliers, contractual parties and OEM to promote transparency and accountability.
- The Company put in place the assessment of corruption risks for divisions and business units that are required to contact the government sector as well as issuing preventive measures on those corruption risks.
- The Company extended the scope of collaboration related to anti-corruption to subsidiaries, affiliates and joint ventures.
- The Company issued No Gift Policy during the 2022 new year festival through various online channels internally and externally to declare its intention to combat corruption of all forms.
- The Company organized “RS Group Anti-Corruption” activity with the objective to raise awareness of all employees in the organization to realize the importance of conducting business with integrity and transparency, leading to support and creation of values in combating corruption.



Note that the Company published details of the policy and actions taken to prevent any involvement in corruption on the Company’s website www.rs.co.th under the section Corporate Governance. In 2022, there was no reported corruption case.

Monitoring and Evaluation of Compliance with Anti-Corruption Policy

1) Directors, executives or supervisors at all levels have a surveillance duty to ensure that

Whistleblowing Channels

The Company provides opportunities for employees and stakeholders to have whistleblowing channels to file complaints and expose information related to actions that are prone to corruption risks or unlawful activities that will lead to development, training, solutions, management improvements and investigation per following.

Website	www.rs.co.th
Email to Human Resources Department	pchotline@rs.co.th
Email to Internal Audit Department	ia_anti_corruption@rs.co.th
Email to Company Secretary	cs@rs.co.th

Whistleblower Protection Measures

1) The Company will protect whistleblowers and will not tolerate any threatening or harassment to whistleblowers including those who cooperate with or provide assistance in investigations with good intention.

2) In case that an employee is threatened or harassed, the person must report the Internal Audit Department so that the Internal Audit Department will issue proper protection measures depending on the severity and the materiality of the whistleblowing case.

subordinates refrain from violation or noncompliance of anti-corruption policy as well as communicating and educating related parties.

2) Internal Audit Department performs the duties according to the annual audit plan. In case of corruption risks or actions with significant impacts related to corruption, the Internal Audit Department must report the information to the Audit Committee and the Board of Directors for further consideration.

3) Executives and employees are prohibited from terminating, suspending, taking disciplinary actions or threatening that certain actions will be taken against whistleblowers. The offender will receive disciplinary punishment.

4) Executives and employees are prohibited from demoting, punishing or inflicting any negative impact on employees who deny being engaged in corruption even though that action might cause the Company to lose business opportunities.

8.2 Report of the Audit Committee

To Shareholders,

The Audit Committee of RS Public Company Limited consists of 3 independent directors and all members of the Audit Committee have complete qualifications according to the requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) with at least one third is individuals with knowledge and experience in accounting and finance.

The Audit Committee performed the duties independently according to scope of responsibilities assigned by the Board of Directors. In 2022, the Audit Committee held a total of 5 meetings including meetings with external auditors without the presence of executives or the Management to provide an opportunity for the external auditors to freely present information and issues found from the audit including other recommendations. Key performances are summarized per following.

Name	Position	Attended Meetings/ Total Number of Meetings
1. Mr. Phisit Dachanabhirom	Chairman of the Audit Committee	5/5
2. Mrs. Wansuda Thanasaranart	Member of the Audit Committee	5/5
3. Mr. Supakit Assavachai	Member of the Audit Committee	5/5

1) Reviewed the quarterly and annual financial statements of 2022 which were previously examined by auditors while the Audit Committee inquired executives and auditors to obtain clarifications on the accuracy and completeness of financial statements and the adequacy of information disclosure. The Audit Company has an opinion which is aligned with the auditor that the financial statements submitted to the Stock Exchange of Thailand are accurate, in all material respects, according to financial reporting standards with adequate and appropriate disclosure of information. The auditor has provided the opinion in the report of the auditor presented to the Board of Directors and shareholders while the auditor performed the duties and expressed the opinion independently. In addition, the Audit Committee conducted 1 meeting without the presence of the Management to be informed of issues from the audit and deliberate the annual audit plan of the auditor and the auditor's independence. The Audit Committee has an opinion that the Company's financial reports were prepared according to accounting standards with accuracy, completeness in all material aspects and reliability while the disclosure of important information is adequate.

2) Conducted an audit on the adequacy of internal control systems by considering audit results from the Internal Audit Department for the adequacy evaluation of internal control systems according to guidelines suggested by the Office of Securities and Exchange Commission. The opinions of the Audit Committee and the internal auditor are consistent that the Company has adequate internal control systems suitable for its nature of business without any material weakness or deficiency in the systems. In addition, the internal control of the Company is independent from the operations and the annual internal audit plan of the Internal Audit Department was reviewed to cover the Company and its subsidiaries while recommendations were made to enhance operating efficiency and effectiveness in the future.

3) Audited the compliance with securities and exchange laws, requirements from the Stock Exchange of Thailand and laws relevant to the Company's business. Moreover, the Audit Committee monitored the progress of corporate government process development and ensured company-wide compliance with the Anti-Corruption Policy. The Company was also recently certified as a member of Thailand' Private Sector Collective Action Coalition Against Corruption (CAC) on 31 December 2022. The Audit Committee places high importance on the compliance with anti-corruption guidelines by assigning Internal Audit Department to review the assessment of the compliance with anti-corruption measures and risks related to corruption affecting the Company. "Anti-Corruption Policy and Practices" are also reviewed regularly.

4) Audited the adequacy and appropriateness of risk management systems of the Company by conducting meetings with executives of the Company and its subsidiaries to be informed of risk management conduct and performance in different areas as well as providing recommendations to the Management to ensure that the risk management systems are more efficient and suitable for business conditions.

5) Deliberated related party transactions or transactions that may have conflicts of interest to ensure that the Company and its subsidiaries comply with rules and regulations set by regulatory agencies and conduct business reasonably in the best interests of the Company. Management performed their duties according to related party transaction policy approved by the Board of Directors. The Audit Committee deemed that the related transactions are considered normal business operations with general commercial terms that are reasonable, fair and in the best interests of the Company.

6) Conducted meetings specifically with the auditor without the presence of the Management to ensure that the auditor is independent in performing the duties as well as considering auditor's performance, scope of work, work experience, knowledge and abilities, credibility and resource adequacy to compare with proposed audit fees including qualifications and independency of the auditor to be in accordance with the notifications of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the Audit Committee presented to the Board of Directors to propose to the Annual General Meeting of shareholders for the approval of the appointment of the auditor from PricewaterhouseCoopers ABAS Limited as the auditor of the Company for 2023 as the auditor has performed the audit duties satisfactorily.

7) The Audit Committee reported performance results for 2022 and provided recommendations to the Board of Directors in every meeting of the Board of Directors. The performance of the Audit Committee was reviewed on overall performance and specific performance areas such as audit of financial reports, audit of internal control and internal audit systems, audit of compliance with laws related to the Company's business, consideration on removal or appointment of auditors, deliberation of related transactions or transactions that may have conflicts of interests, preparation of annual report of the Audit Committee. The audit results can be summarized that the Audit Committee adequately performed the duties and responsibilities according to the Charter of the Audit Committee using sufficient knowledge, abilities, prudence and independence in the best interests of the Company.

The Audit Committee agreed with the auditor that the Company's financial statements of 2022 were prepared according to financial reporting standards while the Company and its subsidiaries sufficiently disclosed information. Overall internal control systems were efficient without any material deficiency, complying with related laws and regulations. The Management is committed to continuous improvement to foster sustainable corporate governance in the Company. The Company followed up with audit results from internal auditors and reported directly to the Audit Committee.

-Signed-

(Mr. Phisit Dachanabhirom)

Chairman of the Audit Committee

8.3) Summary of Performance of Other Subcommittees

As of 31 December 2022, the Board of Directors consisted of 7 directors with term of office of 3 years, 3 of which are executive directors and 4 are non-executive directors and independent directors. The Board of Directors has higher number of directors with qualifications as independent directors than required by the criteria imposed by the Office of Securities and Exchange Commission which stated that listed companies must have independent directors at least one third of the total number of directors. The Board of Directors must comprise qualified directors with knowledge, abilities, experience and transparent backgrounds including integrity and responsibility from diverse professions beneficial to the Company's business such as accounting and finance, management, strategic planning, risk management, and corporate governance.

At present, the Company has 5 Subcommittees namely, the Audit Committee, The Risk Management Committee, The Nomination and Remuneration Committee, The Corporate Governance and Sustainable Development Committee, and The Executive Committee with roles and responsibilities as shown in detail in "Information on Directors" and "Charter of the Board of Directors" of the Company. Other subcommittees have reported the annual performance per following.

Report of the Nomination and Remuneration Committee

To Shareholders,

The Nomination and Remuneration Committee has performed duties as assigned from the Board of Directors and specified in the charter such as the nomination of qualified individuals according to required criteria and processes to become directors in the Board of Directors and in other subcommittees, the determination of remuneration of directors, CEO and top executives, and the consideration of formats and criteria on offering director remuneration to be proposed to the Board of Directors and the shareholders' meeting for approval respectively. The Nomination and Remuneration Committee has performed the duties with prudence, transparency and fairness while the committee consisted of all 3 independent directors (100%) as follows:

Name	Position	Attended Meetings/ Total Number of Meetings Year 2022
1. Mr. Phisit Dachanabhirom	Chairman of the Nomination of Remuneration Committee	2/2
2. Mrs. Wansuda Thanasarnart	Member of the Nomination of Remuneration Committee	2/2
3. Mr. Supakit Assavachai	Member of the Nomination of Remuneration Committee	2/2

For year 2022, the Nomination and Remuneration Committee held a total of 2 meetings and all 3 members of the Nomination and Remuneration Committee attended both meetings, equivalent to 100% attendance of all meetings. The following important matters were deliberated.

- Regarding the nomination of directors for the Board of Directors and other subcommittees including CEO, the Nomination and Remuneration Committee considered and selected candidates based on qualifications, knowledge, abilities, skills, experience, diverse expertise and leadership including vision and good attitude on the organization that are beneficial to the Company's business operation. Gender as well as size, structure and composition of the Board of Directors must be

suitable in accordance with good corporate governance principles and consistent with related laws, rules and regulations as well as situations. Minor shareholders are encouraged to participate in corporate governance by being provided opportunities to propose agenda items and nominate candidates to replace directors who completed the term in advance every year to the Board of Directors to be presented to the Annual General Meeting of shareholders for approval.

- Reviewed criteria of remuneration payment of directors, CEO and executives while approaches and criteria on fair compensation were properly defined according to the policy by properly considering performance, achievement against targets for each key performance indicator as well as assigned roles and responsibilities, business performance, business environment and other factors affecting the Company's business and overall economic environment. These matters were then proposed to the Board of Directors to be presented to the Annual General Meeting of shareholders for approval.
- Conducted self-assessment for the Board of Directors and other subcommittees both for the whole Board and individually on an annual basis and reported to the Board or Directors for acknowledgement to apply evaluation results to improve future performance to be effective and to achieve the Company's objectives.
- Reviewed the succession plan and policy and proposed to the Board of Directors.

The Nomination and Remuneration Committee has an opinion that the listed duties above were performed properly for the maximized and sustainable benefit to the Company.

-Signed-

(Mr. Phisit Dachanabhirom)

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

To Shareholders,

The Risk Management Committee has performed duties assigned by the Board of Directors and specified in the charter consistent with the guidelines on enterprise risk management according to international standards (COSO ERM 2017) by supporting the Board of Directors in supervising organization's risk management to achieve objectives and business strategies to build confidence and trust among shareholders, investors, and all stakeholders. The Risk Management Committee determined and reviewed organization's risk management framework and risk management policy and processes according to roles and responsibilities specified in the Charter of the Risk Management Committee as well as recommending risk management guidelines suitable for running business efficiently, consistent with strategic directions and business plans of the Company.

Name	Position	Attended Meetings/ Total Number of Meetings in Year 2022
1. Mrs. Pornpan Techarungchaikul	Chairman of the Risk Management Committee	3/3
2. Mr. Wittawat Wetchabutsakorn	Member of the Risk Management Committee	3/3
3. Mr. Danaisidh Peslapunt*	Member of the Risk Management Committee	3/3

Note: * Mr. Danaisidh Peslapunt resigned from the committee on 15 December 2022 due to his retirement.

For 2022, the Risk Management Committee held a total of 3 meetings and all 3 members of the Risk Management Committee attended all meetings, equivalent to 100% attendance of all meetings. The following important matters were deliberated:

1. The Risk Management Committee set the risk management framework and review risk factors, probability of risk, and risk impacts to prepare the annual risk management plan to mitigate risks systematically to meet required standards, covering economy, corporate governance, finance, society, environment, IT risk, operational risk, corruption risk as well as emerging risks.

2. The Risk Management Committee ensured the proper management of major risks to assess risks and identify key risk indicators (KRI) as well as preparing risk management plans so that the Company was able to manage risks systematically within the Company's risk appetite.
3. The Risk Management Committee has monitored, evaluated and made recommendations on risk management to ensure that the Management performs their duties in accordance with risk control measures and risk mitigation in a timely manner, consistent with enterprise risk management, internal control systems and good corporate governance.
4. The Risk Management Committee deliberated and provided comments and approval on the annual enterprise risk management for 2022 to be in alignment with business conduct, strategic plans and the Company's objectives.

The Risk Management Committee has an opinion that for the past 2022 the Company has followed the risk management policy framework and specified risk management structure for the group of companies, covering risk factors in all areas with continuous risk management. The Company has also put in place effective and proper risk management to control key enterprise risks according to the Company's risk appetite.

-Signed-

(Mrs. Pornpan Techarungchaikul)

Chairman of the Risk Committee

Report of the Corporate Governance and Sustainable Development Committee

To Shareholders,

The Corporate Governance and Sustainability Committee of the Company is composed of 3 directors with knowledge, abilities, experience, and understanding of business as follows:

Name	Position	Attended Meetings/ Total Number of Meetings in Year 2022
1. Mr. Wittawat Wetchabutsakorn	Chairman of the Corporate Governance and Sustainability Committee	4/4
2. Ms. Kunchanya Karuhadej	Member of the Corporate Governance and Sustainability Committee	4/4
3. Mr. Parin Fuangvut	Member of the Corporate Governance and Sustainability Committee	4/4

- For 2022, the Corporate Governance and Sustainability Committee held a total of 4 meetings and all 3 members of the Corporate Governance and Sustainability Committee attended all 4 meetings, equivalent to 100% attendance of all meetings. The following important matters were deliberated.
- Reviewed the Corporate Governance Policy of the Company and its subsidiaries to be implemented internally. The policy is in accordance with the criteria of the Corporate Governance Report of the Thai Institute of Directors, the self-assessment criteria on anti-corruption of Thailand's Private Sector Collective Action Against Corruption (CAC), and the Corporate Governance Code of the Office of Securities and Exchange Commission.

- Deliberated and approved the annual corporate governance plan for 2022 as well as reviewing the past performance for further improvements in corporate governance. As a result, the Company received "Excellent" rating for the 4th consecutive year under the Corporate Governance Report (CGR) for 2022 and was selected to be among the Thailand Sustainability Investment (THSI) for listed companies for 2 consecutive years.
- Reviewed the environmental, social and governance (ESG) policy, approved targets and policies on service quality management and policies on compliance with requirements for listed companies and laws related to respect for human rights and fair labor treatment.
- Considered and approved sustainability performance to cover all ESG dimensions to be disclosed in Form 56-1 One Report.

The Corporate Governance and Sustainability Committee has an opinion that for the past 2022 duties were performed with prudence and full knowledge and abilities in accordance with sustainability practices including the Corporate Governance Policy and the Code of Conduct of the group of companies, righteously and transparently, in the best interests of the Company, shareholders and stakeholders.

-Signed-

(Mr. Wittawat Wetchabutsakorn)

Chairman of the Corporate Governance and Sustainability Committee

Report of the Executive Committee

To Shareholders,

The Executive Committee has performed duties as assigned by the Board of Directors and specified in the charter and the members are qualified according to the Public Limited Companies Act B.E.2535 and related notifications of the Office of Securities and Exchange Commission to be able to manage, control, supervise and take responsibilities on different areas under the scope of work assigned by the Board of Directors.

Name	Position	Attended Meetings/ Total Number of Meetings in Year 2022
1. Mr. Surachai Chetchotisak	Chairman of the Executive Committee	5/5
2. Mrs. Pornpan Techarungchaikul	Executive Director	5/5
3. Mr. Wittawat Wetchabutsakorn	Executive Director	5/5

For 2022, the Executive Committee convened to perform assigned duties which can be summarized per following.

1. Complied with policies of the Board of Directors under laws, conditions, rules, regulations and the Articles of Association of the Company.
2. Considered, recommended and set policies as well as reviewing vision, mission, core values and business strategies of the Company to be proposed to the Board of Directors.
3. Formulated business plans, management authorities, annual budgets and annual expenses to be proposed to the Board of Directors for approval and carried out business in accordance with business plans and strategies as well as policies and guidelines approved by the Board of Directors.

4. Had the authority to approve matters related to general business operations, established organization structure and management structure to cover talent acquisition, talent development, hiring and termination of employees and executives of the Company.
5. Approved loan and credit applications from financial institutions and represented as a guarantor for any payment for normal business operations of the Company such as payments for investments and other business operations for the amount of less than 500 million baht for each transaction or as assigned by the Board of Directors.
6. Deliberated and approved deposit account opening with local financial institutions and determined authorized persons to approve payments from all deposit accounts of the Company.
7. Deliberated and approved budgets for salary increase or annual salary adjustment and annual bonus payment for the Company's employees at levels below the CEO.

-Signed-

(Mr. Surachai Chetchotisak)

Chairman of the Executive Committee

Responsibilities of the Board of Directors toward Financial Statements

According to, the Public Limited Companies Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535 and the Notification of the Capital Market Supervisory Board on Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers, that issuing company has required the Board of Directors to arrange for the preparation of financial statements to disclose the financial position, performance, changing in shareholders' equity and cash flow over the past year.

The Board of Directors of RS Public Company Limited (the Company), is responsible for the Company's financial statements and financial information appearing in Form 56-1 One Report, which prepare generally under acceptable accounting standard in Thailand, that is mostly comply with international accounting standard, by selecting appropriate accounting policy and consistently adhering to them, using careful discretion and best estimates in preparation. And, the Company give important information is adequately disclosed in the Notes to the financial statements, including also considers the importance of disclosing of the overall view of the Company's financial position, therefore disclosed Management Discussion and Analysis for the benefit of shareholders and all stakeholders.

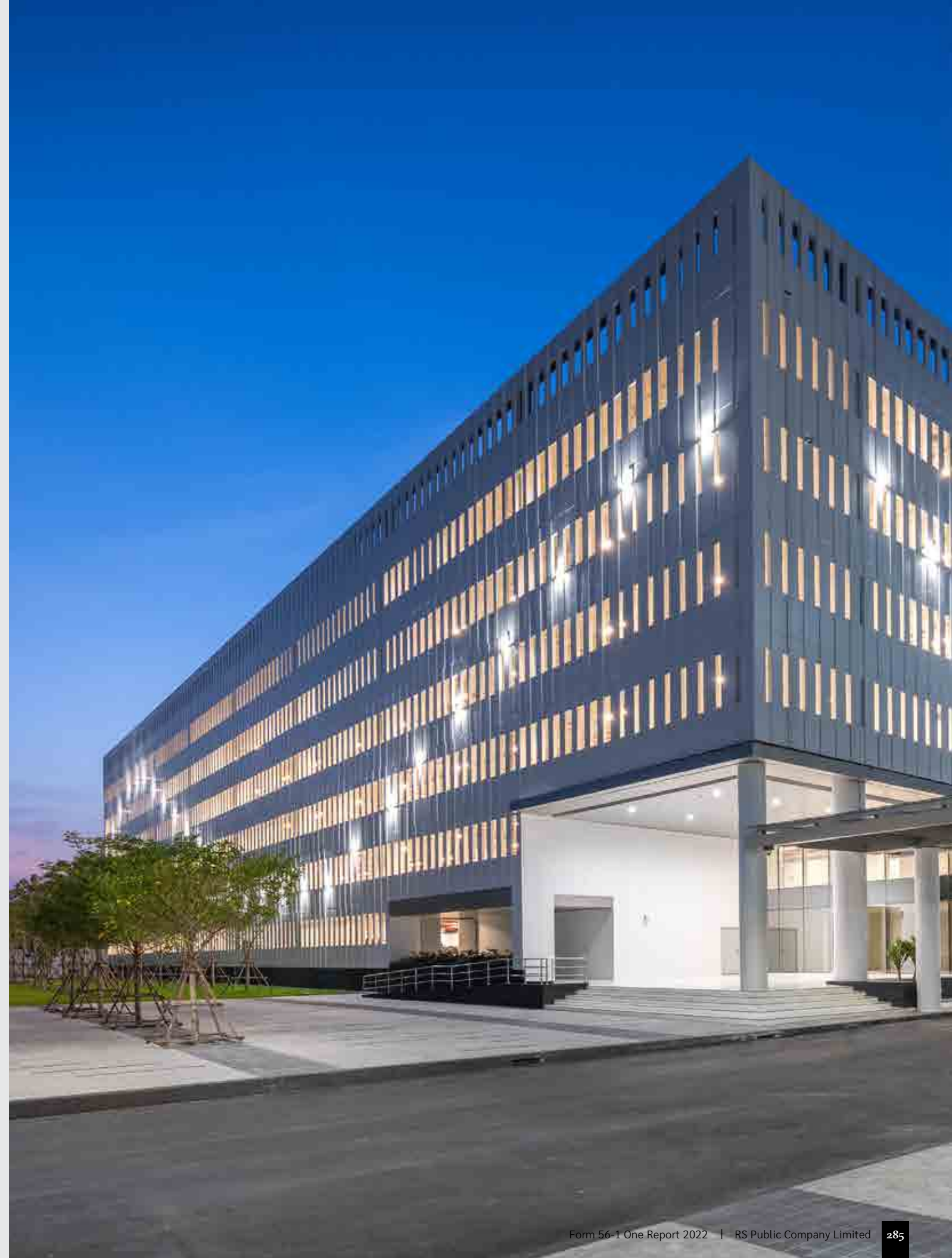
The Board of Directors has arranged for complying of good corporate governance principles, code of conduct, anti-corruption in all forms, including provide and maintain effective risk management and internal control systems to ensure that accounting records are accuracy, completely and sufficiency to maintain the property and to prevent corruption or materially irregular operations, in this regard, the Board of Directors has appointed the Audit Committee, which consists of independent directors, who are responsible for the quality of financial transactions and internal control systems, and the Audit Committee's opinion on these matter appear in the Audit Committee Report, which is included in this report already.

The Board of Directors has the opinion that the Company's internal control and internal audit systems as of December 31st, 2022, can confidence that disclose financial position, performance and cash flow are correctly in all material respects, in regard to financial reporting standards and reasonable confidence in the credibility that in accordance with generally accepted accounting standards in Thailand and comply with the law and related announcements.

-Signed-

(Mr. Surachai Chetchotisak)

Chairman of the Board of Directors
RS Public Company Limited



Internal Control and Related Party Transactions

SECTION

09



09

Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors of the Company and its subsidiaries attaches great significance to internal control as it is an essential mechanism to build confidence of the Management to mitigate risks from business operations. Therefore, the Company has clearly defined risk management policy and assigned the Risk Management Committee to be responsible for supervising and monitoring risk management systems of the Company. Moreover, the Audit Committee consisting of 3 independent directors was also appointed to oversee the Company's internal control systems to be appropriate and efficient to ensure that the Company complies with applicable rules and laws including credibility of financial reports, prevention of conflicts of interest, related party transactions, and maintenance and use of assets to prevent corruption or misconducts. This is undertaken through Internal Audit Department who is independent from the Management and reports directly to the Audit Committee. To ensure that risk management and internal control are complete and effective, the Company adopted the frameworks and international standards on internal control and risk management from COSO (The Committee of Sponsoring Organizations of the Treadway Commission).

Opinions of the Board of Directors on Internal Control

At the Board of Directors' meeting No.1/2023 on 28 February 2023, the Audit Committee attended and provided an opinion on the evaluation of the adequacy and appropriateness of the Company's internal control systems. In 2022, the Company and its subsidiaries applied the internal control framework of the Stock Exchange of Thailand which consists of 5 components namely, Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities per following details.

9.1.1 Adequacy of Appropriateness of the Company's Internal Control System

The Board of Directors deemed that the Company's internal control systems are adequate and appropriate with sufficient manpower to operate the systems efficiently and effective supervision is in place to protect assets of the Company and its subsidiaries from misuse or unauthorized directors or executives including transactions made with persons that may have conflicts of interest. With regard to the auditor's opinion, the auditor viewed that the Company and its subsidiaries prepared the financial statements according to the accounting standards and disclosed information in compliance with applicable laws. The Companies and subsidiaries also conducted the assessment on internal control in complete according to the internal control framework and criteria based on the guidelines from the Stock Exchange of Thailand. Important details can be summarized as follows.

1) Control Environment

The Company and its subsidiary clearly defined business and performance targets that are measurable and reviewed against actual performance on a regular basis. Organization structure was in place with clear separation of duties and proper approval authorities and responsibilities to achieve objectives under the oversight of the Board of Directors. The Company also has set out ethics, Code of Conduct, Corporate Governance Policy, Anti-Corruption Policy and Conflict of Interest Policy to express its adherence to honesty and ethics. Moreover, authority table manual and operating manuals for key systems are available in writing with regular updates to conform to new standards to be adopted as practical guidelines considering scopes of responsibilities and internal control systems. On the employee ground, the Company set policies and processes related to recruitment, talent development and employee annual performance evaluation using Objective Key Results (OKR) framework to measure performance success at both organization level and individual employee level as well as encouraging all employees to have awareness and strict compliance by providing regular training for employees. This is to ensure that they can perform their duties with transparency and fairness towards all stakeholders while monitoring processes and punishment are clearly stipulated with the objective to enforce employees' compliance with the corporate governance policy imposed by the Company and its subsidiaries.

The Board of Directors consists of qualified persons with knowledge and expertise beneficial to business while roles and responsibilities of each committee and the Management are clearly defined. The Company also closely supervises its executives

and employees to ensure that they perform their duties as assigned while the organization structure and reporting lines are in place with proper checks and balances and internal control to be used in assessing operational efficiency and monitoring performance against targets of the organization on a regular basis.

2) Risk Assessment

The Risk Management Committee of the Company and its subsidiaries reviewed the adequacy and suitability of objectives to be able to identify and assess various risks related to the Company achieving its objectives as well as working with the Management of the Company and its subsidiaries to assess external and internal risks that may impact the business operations by identifying and analyzing all types of risks organization-wide covering strategic risk, operational risk, financial risk, compliance risk and other risks at both organization level and department level including corruption risks that may affect success in achieving objectives. Besides, the Company comprehensively reviews changing risk factors from external and internal forces that may impact how the Company achieves its objectives. Risks are also prioritized based on impacts and probabilities that the risks may be incurred for each business process in order to formulate risk management plans as well as finding proper risk mitigation measure on a yearly basis.

3) Control Activities

The Company and its subsidiaries issued key policies in operating business as guidelines for its business conduct to be systematic and efficient, enabling the Company to achieve its objectives and goals as well as putting in place control measures to minimize risks to be within acceptable levels. Control activities were selected and developed by adopting technology to support the operations towards organization objectives while they were conducted

according to the policy that includes expectations and instructions to implement the policy. Furthermore, approval authority was prepared to clearly specify scopes of authorities and approval limits of the Management for each level in writing. The approval authority and operating manuals were also reviewed to be consistent with organization structure and current operations. Besides, Internal Audit Department was assigned to examine performance in different areas on a regular basis to ensure that internal control systems for the business operations are adequate, appropriate and efficient. Information systems were also adopted to accommodate operations to be faster and more efficient.

4) Information & Communication

The Company and its subsidiaries place importance on information systems and information communication and ensure that adequate information systems are in place with continuous development. The Company acquires and collects quality information from inside and outside the organization in an accurate and timely manner to support internal control to be undertaken as planned. Reporting is required for each unit to propose important information to executives for their decision-making while efficient and modern information technology is adopted to help prepare reports with comparative analyses based on principles and rationales as well as supporting documents. For accounting and financial reports, supporting documents are filed in complete to promote transparency and to be used as inputs for operations. Moreover, the Company also ensures information security in every part of the organization. The Audit Committee convened with auditors, Internal Audit Department and other parties involved in the preparation of financial statements of the Company on a quarterly basis to deliberate and ensure the compliance with financial reporting standards and

suitability for the Company's nature of business. In addition, information disclosure was properly conducted while additional meetings were organized as seen appropriate.

Regarding information communication, proper communication channels were in place to convey messages related to duties and responsibilities including other important matters to employees as well as providing safe channels for whistleblowing and complaint related to corruption. Additionally, internal units of the Company and external parties communicate consistently on issues that may impact its internal control while policies on IT security and use of information were established with provided communication channels for information users inside and outside the organization to be able to access to information with convenience and speed.

Note that the Company and its subsidiaries assigned Company Secretary to be responsible for preparing information and meeting documents in advance before the meeting as well as summarizing opinions and resolutions of the meetings for all minutes of the Board of Directors' meetings.

5) Monitoring Activities

The Company and its subsidiaries track and monitor performance against targets and put in place systems to follow up work progress in different levels from the Board of Directors and executives to track results against targets and supervise operations to be in accordance with strategic plans, work plans and project plans in the annual business plan while solving problems that may arise and adjusting operating plans to be consistent with changing situations. Actual operating results were compared against estimates and in case of significant differences, each business unit analyzed to find the root causes to come up with improvement guidelines to enhance efficiency.

Responsible persons presented reports to review the performance and provide analyses on the causes as well as deliberating on the issues to approve corrective action plans and clear timelines for performance monitoring. At the same time, related party transactions or transactions with conflicts of interest were disclosed with transparency and accountability.

9.1.2 Opinions on Internal Control Systems of the Company and Subsidiaries: No significant deficiency found

The Board of Directors ensures that internal control assessment and monitoring systems are in place that cover all areas including accounting and finance, operations, compliance with laws / rules, asset maintenance and corruption for those with significant impacts to be able to take corrective actions in due time. Also, the Board of Directors requires that compliance with internal control systems is regularly audited to ensure proper and complete internal control. Furthermore, deficiencies in internal control are assessed and communicated promptly to responsible persons including top executives and the Board as appropriate while responsible persons in each unit take charge in monitoring compliance with internal control systems.

9.1.3 Opinion of the Audit Committee

The Audit Committee monitored and reviewed internal control systems through Internal Audit Department and the internal auditor has audited, monitored and evaluated operating performance according to professional standards of internal audit to ensure that findings of the audit were considered to find proper and timely corrective actions. The Audit Committee has an opinion aligned with the Board of

Directors that the Company's internal control systems are adequate and appropriate.

9.1.4 Opinion of the Audit Committee on Internal Audit

The Audit Committee supervises Internal Audit Department to be responsible for building trust and giving advice freely and fairly in auditing and evaluating the adequacy of internal control systems including monitoring of improvements to ensure that work processes are proper covering all processes of the Company and its subsidiaries. This shall be reported to the Audit Committee to ensure that the Company is operating under adequate, appropriate and efficient internal control systems and good corporate governance as well as managing risks to be within acceptable levels. The Company appointed Mr. Prot Jiamsuwan, Director of Internal Audit Department to be the key person to perform the duties as the Company's internal auditor. The Company considered his qualifications and deemed that Mr. Prot is qualified to perform the internal audit duties given his independence and experience in internal audit for related businesses while he also attended internal audit training courses as appeared in Attachment 3.

9.1.5 Practices for the Appointment and Transfer of the Head of Internal Audit

Appointment and transfer of a person who holds a position as the Head of Internal Audit of the Company must be approved by the Audit Committee while Internal Audit Department must perform the

duties in compliance with professional standards for internal audit. Self-assessment according to professional standards must be conducted as well as satisfaction survey of stakeholders to assess the quality of internal audit work of the internal auditor to continuously develop and improve internal audit operations to attain higher efficiency and effectiveness. This will enable the internal auditor to be informed of his/her status and actual performance so that he/she can properly analyze issues, obstacles and limitations in performance the duties. This is in accordance with internal auditor development to ensure that the internal auditor has required skills, knowledge and abilities that meet international standards to perform the duties properly while professional knowledge training on internal audit is encouraged.

9.2 Connected Transaction

Details of related party transactions, which are transactions between the Company, its subsidiaries and related companies, are shown in the Notes to the Consolidated and Separate Financial Statements for year ended December 31st, 2022, which the audit committee of the Company has reviewed the related transactions of the Company and opined that the connected transactions, it is in comply with general trading conditions and in accordance with the rules and regulations of the Stock Exchange of Thailand, including there is evidence of transaction completely, as well as being adequately disclosed in the financial statements.

9.2.1 Information on connected transactions with persons who may have conflict of interest.

In year 2022, the Company and its subsidiaries, have connected transactions arising from normal business operations with persons who may have conflicts since January 1st, 2022 as follows:

person who may have conflict of interest	Relationship
Mr. Surachai Chetchotisak	as a director and major shareholder holding of 24.11% in the Company
Chetchotisak Co., Ltd.	Mr. Surachai Chetchotisak as a director and shareholder and has shareholding of 18.70% in Chetchotisak Co., Ltd.
	Mrs. Sujira Chetchotisak is a shareholder holding of 6.30% in Chetchotisak Co., Ltd., and she is the spouse of Mr. Surachai Chetchotisak who is a director and major shareholder who holds share of 24.11% in the Company.
	Mr. Suwat Chetchotisak as a director and shareholder who holds 14.35% in Chetchotisak Co., Ltd. and he is Mr. Surachai Chetchotisak 's younger brother.
	Miss Malee Chetchotisak who is a director and shareholder who hold 14.50% in Chetchotisak Co., Ltd. and she is the sister of Mr. Surachai Chetchotisak.
Membership Co., Ltd.	Mr. Surachai Chetchotisak is as a director and hold shares by indirect holding in Membership Co., Ltd. of 50.00%, including shares held by spouse in Chetchot Co., Ltd. and Chetchot Co., Ltd. is a major shareholder which holds of 60.00% in Membership Co., Ltd.
	Mrs. Sujira Chetchotisak is a director in Membership Co., Ltd. and is the spouse of Mr. Surachai Chetchotisak
	Mr. Chet Chetchotisak is a director and a shareholder who holds 30.00% in Membership Co., Ltd. and holding 0.01% in the Company and he is the son of Mr. Surachai Chetchotisak.
	Mr. Chot Chetchotisak is a director and a shareholder who hold 10.00% in Membership Co., Ltd. and is the son of Mr. Surachai Chetchotisak
Chetchot Co., Ltd.	Mr. Surachai Chetchotisak is a director and shareholder who hold of 25.00% in Chetchot Co., Ltd.
	Mrs. Sujira Chetchotisak is a director and shareholde who holds 25.00% in Chetchote Co., Ltd. and is the spouse of Mr. Surachai Chetchotisak.
	Mr. Chet Chetchotisak is a director and shareholder who holds 25.00% in Chetchot Co., Ltd. and holding shares 0.01% in the Company and he is the son of Mr. Surachai Chetchotisak.
	Mr. Chot Chetchotisak is a director and shareholder who holds 25.00% in Chetchot Co., Ltd. and he is the son of Mr. Surachai Chetchotisak.

Remark: Shareholding proportion of persons who may have conflicts of interest in the Company as of December 31st, 2022

The Company has connected transactions with persons who may have conflict in year 2022 hereto;

Person who may have conflict of Interest	Relationship	Transactions	Transaction value (million baht)	necessary and reasonable
Chetchot Co., Ltd.	Mutual Director and Shareholders	Office building rental, common service fee, and utility bills which has a period not exceeding 3 years.	188.68	Audit Committee of the company has considered already and see that the rental rate office building, common service fee, and utility bills which is a connected transaction of the Company reasonable by such price have a calculation come from the price of Independent Property Appraisal Average of assessors property prices approved by the Office.

Note: The connected transactions have been approved and disclosed in accordance with the announcement of the Capital Market Supervisory Board.

Purchase of fixed assets

-None -

Guarantee

-None-

9.2.2 Necessity and reasonable of related party transactions

The connected transactions that occurred were necessary and reasonable for the best interest of the Company. In year 2022, the Company had connected transactions with its subsidiaries and with related companies, the main items are building rentals for use as office buildings or for conducting business and guarantee items which are normal business transactions no special conditions and there is no transfer of benefits between the Company and related parties, pricing, fee rates and/or interest rates It is set

according to the price that is in line with the normal rate that can be compared to the transaction with other unrelated parties which has already been disclosed in the notes to the financial statements for the year 2022.

The Company's Audit Committee has reviewed the related transactions of the Company and its subsidiaries and with persons who may have conflicts of interest, such as building lease, purchase and sale of goods or assets, royalties, production concerts and marketing activities, advertising sales, service fees and loan interest, etc.

Which was disclosed in the notes to the financial statements for the year 2022, then there is an opinion that the transaction is a normal business transaction, there is a necessity and reasonableness of the transaction for the utmost benefit of the Company.

9.2.3 Measures or procedures for approval of related party transactions

The Company gives importance to consideration of various transactions by providing approval measures in accordance with the criteria Announcement from the Securities and Exchange Commission and the Stock Exchange of Thailand strictly, The related transactions must be based on necessity, reasonable and it is an action for the utmost benefit of the Company, which is in accordance with the price and conditions that are not different from the transactions made with unrelated third parties and in case of related transactions.

Significant transaction must be approved by the Audit Committee and the Board of Directors, including the shareholders' meeting, if any. For voting, if any director or shareholder has an interest in such transaction will not participate and have no right to vote on that agenda. for the meeting to discuss and vote independently.

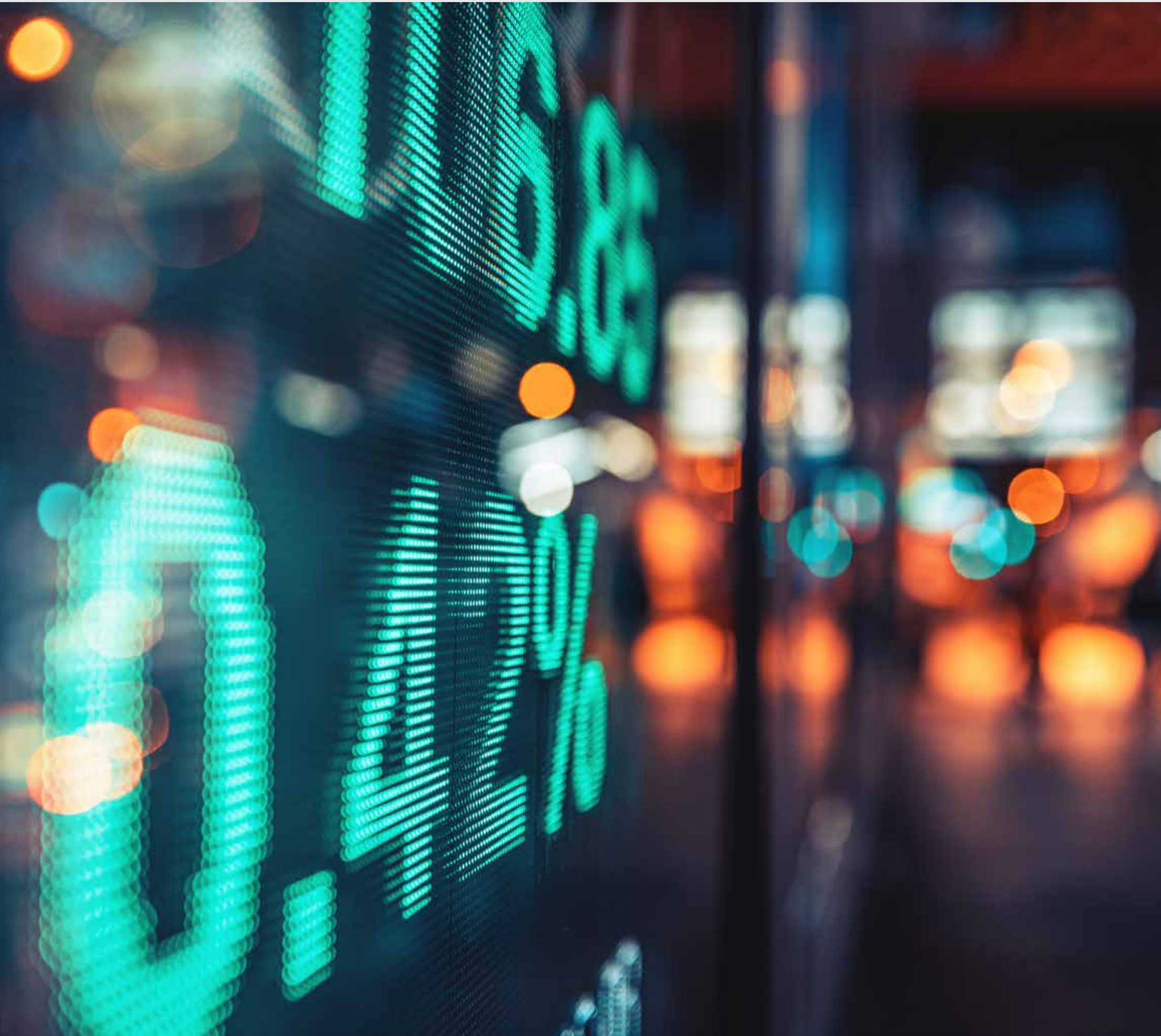
9.2.4 Policy or trend of related party transactions including acquisition or disposition of assets in the future

The Company has set a policy for making connected transactions, related items and the acquisition or disposition of assets in accordance with good ethical frameworks regulations consideration process transaction approval process which is in accordance with the principle general commercial terms of business, that has been done fairly according to the market price, including the same price as transactions with third parties, as well as the disclosure of information in accordance with the rules and

announcements of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies on Connected Transactions, B.E. 2003.

9.2.5 Trend of future transactions

The Company still tends to enter into future transactions with related companies such as renting office buildings, which is in accordance with the procedures taking into account the reasonableness of the transaction. However, the Company has no policy to make transactions with persons who may have conflicts, except in the case where the Company saw that it would receive the highest return of the Company as a priority.



Financial Statements



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of RS Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matters	Audit procedure
<p>Amortised production costs for the television drama series</p> <p>Refer to Note No.4.11 a) on 'Television drama series production costs' and No.21 on 'Net intangible assets' to consolidate and separate financial statements.</p> <p>As at 31 December 2022, the Group had a production cost net of Baht 948.27 million for a television drama series and movies. This represents 12.65% of total assets in the consolidated financial statements. The production costs were carried over at cost with a deduction for accumulated amortisation. It was amortised based on the expected pattern of consumption of the future economic benefit embodied in the asset.</p> <p>Management divided the production costs into two components. The first component was amortised based on the number of episodes forecasted to be on-air according to the channel's on-air schedule. The remaining component was amortised using the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting.</p> <p>I focussed on the amortisation method for the production costs using the number of episodes forecasted to be on-air, and the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting, as this was done using management's judgement.</p>	<p>I gained an understanding of, and tested the amortisation method used by performing these procedures:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of management's judgement on dividing the drama production costs. The drama production costs are divided based on revenue-generating uses of episodes from each drama, and uses that generate revenue from the sale of drama rights. • Assessed the appropriateness of management's forecasts for the number of episodes to be aired for each drama series by comparing them to the channel's on-air schedule. • Evaluated the accuracy of the channel's on-air schedule that was used in the amortisation calculation by comparing with the actual number of aired episodes for each drama series. • Assessed the appropriateness of management's estimate aging of drama series for usage that make the revenue generated from the sale of drama rights. • Tested the arithmetical accuracy of the calculation for the amortised production costs. <p>I determined that the assumptions and information management used to estimate the amortisation costs for the television drama series were reasonable based on the available evidence obtained from the procedures that were performed.</p>

Key audit matters	Audit procedure
<p>Valuation of inventories</p> <p>Refer to Note No.8 e) Inventory provision and No.13 'Inventories (net)' to the consolidated and separate financial statements.</p> <p>As at 31 December 2022, the Group has inventories (net) balance Baht 300.48 million, after net the allowance for obsolete and slow-moving inventories was Baht 13.14 million. Inventories, (net), represent 4.01% of total assets in the consolidated financial statements.</p> <p>Management prioritised the allowance assessment for obsolete and slow-moving. Management estimated the allowance amount for obsolete and slow-moving inventories by using a percentage of each product's life expectancy - this was estimated based on management's experience and historical data on the movement of goods, including products' past deterioration and shelf life.</p> <p>I focussed on the allowance assessment for obsolete and slow-moving inventories because inventories have a material impact on total assets and were based on management's judgement and experience. The appropriateness of the inventory balance is based on the reliability of information used to assess the allowance for obsolete and slow-moving inventories, which is subject to management's judgement.</p>	<p>I gained an understanding of, and tested the estimate of allowance for obsolete and slow-moving inventories by performing these procedures:</p> <ul style="list-style-type: none"> • Evaluated management's assumptions that were used to estimate the allowance for obsolete and slow-moving inventories and determined that the accounting policies were consistent with those applied in previous years. • Assessed and challenged the reasonableness of management's assumptions when estimating the allowance for obsolete and slow-moving inventories by considering historical data, the ageing of inventory and the inventory turnover ratio analysis. • Tested the reliability of the inventory ageing report by tracing the last movement date of inventories using supporting documents. • Tested the mathematical accuracy of the allowance for obsolete and slow-moving inventories based on management's assumptions, and compared the results with management's estimation. <p>I determined that the assumptions and information management used to estimate the allowance for obsolete and slow-moving inventories were reasonable based on the available evidence obtained from the work performed.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Purchase Price Allocation for the business acquisition.</p> <p>Refer to Note No. 38 business acquisition, to the consolidated financial statements.</p> <p>On 1 May 2022, the Group acquired the partial business of a company, which is health and beauty product direct sale business.</p> <p>The Group completed Purchase Price Allocation ("PPA") in determining the fair value of net identifiable assets acquired at the date of acquisition. The Group's management determined that the fair value of the net identifiable assets is Baht 180.27 million. The business combination mainly comprised with Inventories Baht 36.93 million, Intangible assets Baht 291.84 million, Payables Baht 29.64 million, and Employee benefit obligation Baht 125.56 million, the asset transfer comprised of cash amounting of Baht 866.65 million, the difference between net identifiable assets and asset transfer created goodwill total Baht 686.39 million.</p> <p>I focused on the business combination in the area of PPA and the determination of fair value of net acquired assets using discounted cash flow method that involves significant management judgment. The valuation methodology as well as the inputs and assumptions in the model. The key assumptions used in the valuation impacted the fair value. The key assumptions are operating results in the future and discount rates.</p>	<p>I performed the following to assess the to management's key assumptions used in assessing the fair value of net identifiable assets acquired to be reasonable based on available evidence.</p> <ul style="list-style-type: none"> • Evaluating business acquisitions made by management to determine whether such transactions are considered business partnerships under TFRS 3 Business Combinations. In addition, I consulted my accounting specialist in considering the transaction. • Read the Share Purchase Agreement of Unilever Thai Trading Limited, including the minutes of the Board of Directors' meeting, and the general meeting of shareholders related to the approval of the Company to enter into a business acquisition transaction in order to understand the transaction with the management. • Assessing control over the conditions identified in Thai Financial Reporting Standard No. 10, Consolidated Financial Statements. • Assess the adequacy of identifying identifiable assets purchased and liabilities acquired at the acquisition date, including the process for determining the fair value of assets indicated by management. • Identify and assess identifiable net assets acquired by the group in a business combination, and we evaluate the appropriateness of the measurement assumptions, such as the likelihood of future performance for the Company, the discount rate, and we challenge management on a test basis about the assumptions used in the calculations based on historical data in combination with external sources. • Tested the calculation of the goodwill arising from the business combinations being the difference between the total purchase consideration and the fair value of the net identifiable assets acquired. • Evaluate the adequacy of the disclosures in the notes to the financial statements. <p>I determined that management's key assumptions used in assessing the fair value of net identifiable assets acquired to be reasonable based on available evidence.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
28 February 2023

RS Public Company Limited
Statement of Financial Position
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	114,582,025	141,246,307	14,149,124	16,858,368
Trade and others accounts receivable (net)	11	743,466,507	553,301,561	708,522,549	558,255,683
Short-term loans to related companies (net)	39 d)	-	-	2,633,700,000	1,007,700,000
Inventories (net)	13	300,483,729	336,634,019	207,530	972,024
Value added tax (net)	27	69,073,859	52,578,115	-	-
Other current assets	14	11,798,216	7,350,697	937,954	617,548
Total current assets		1,239,404,336	1,091,110,699	3,357,517,157	1,584,403,623
Non-current assets					
Contract assets - non-current	11.1	7,532,129	29,908,941	7,532,129	29,908,941
Investments in subsidiaries (net)	15	-	-	1,232,729,066	1,500,626,572
Investments in an associated and joint venture company (net)	16	1,083,788,892	1,063,390,151	-	25,989,461
Equipment (net)	17	506,861,555	566,614,299	387,211,604	432,813,146
Right of use assets (net)	18	353,867,077	411,007,815	170,490,212	205,625,635
Goodwill	19	697,618,103	11,233,358	-	-
License for operation right in spectrum of digital television (net)	20	454,664,552	526,692,573	-	-
Intangible assets (net)	21	2,736,114,168	1,803,845,464	78,273,758	90,808,161
Withholding tax deducted at source (net)	22	74,574,273	38,817,745	9,775,867	4,733,664
Deferred tax assets (net)	23	317,076,947	239,452,209	64,794,677	85,520,303
Other non-current assets (net)		20,722,891	21,137,991	7,873,949	7,366,889
Total non-current assets		6,252,820,587	4,712,100,546	1,958,681,262	2,383,392,772
Total assets		7,492,224,923	5,803,211,245	5,316,198,419	3,967,796,395

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Financial Position
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	24	962,825,126	882,455,041	72,073,008	91,557,453
Retention payable		17,695,488	12,583,938	2,568,650	3,291,488
Current portion of lease liability agreement (net)	25	103,931,776	91,785,628	49,222,814	45,533,353
Short-term loans from financial institutions	26	1,945,000,000	995,000,000	1,325,000,000	490,000,000
Short-term loans from related companies	39 e)	-	-	256,827,125	24,327,125
Current portion of long-term loans from financial institutions	28	135,559,927	120,000,000	49,737,464	-
Value added tax (net)	27	67,787,763	60,198,411	46,021,213	36,328,717
Accrued income tax		17,124,544	15,182,178	-	-
Withholding tax payable		17,848,734	19,691,284	7,909,534	3,045,639
Other current liabilities		1,009,346	1,137,921	1,009,346	1,137,919
Total current liabilities		3,268,782,704	2,198,034,401	1,810,369,154	695,221,694
Non-current liabilities					
Lease liability agreement (net)	25	234,196,215	302,491,838	114,038,487	152,239,735
Long-term loans from financial institutions (net)	28	1,715,630,522	952,203,819	1,316,315,603	916,118,819
Deferred tax liabilities (net)	23	115,282,223	47,807,034	-	-
Employee benefit obligations	29	162,904,249	159,154,118	62,122,107	84,117,983
Provision for decommissioning costs		5,503,365	5,291,697	2,484,302	2,388,752
Other non-current liabilities		236,863	62,363	20,000	40,000
Total non-current liabilities		2,233,753,437	1,467,010,869	1,494,980,499	1,154,905,289
Total liabilities		5,502,536,141	3,665,045,270	3,305,349,653	1,850,126,983

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30.1				
Authorised share capital					
1,166,996,212 ordinary shares of par Baht 1 each		1,166,996,212		1,166,996,212	
Authorised share capital					
1,163,996,212 ordinary shares of par Baht 1 each			1,163,996,212		1,163,996,212
Issued and fully paid-up share capital					
972,496,946 ordinary shares of par Baht 1 each	30.1	972,496,946	972,496,946	972,496,946	972,496,946
Premium on share capital	30.1	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	30.4	(127,517,994)	(160,158,220)	(127,517,994)	(160,158,220)
Premium on treasury shares	30.4	14,942,554	-	14,942,554	-
Retained earnings					
Appropriated - legal reserve	32	120,327,052	120,327,052	120,327,052	120,327,052
Appropriated - treasury share reserve	30.4	127,517,994	160,158,220	127,517,994	160,158,220
Unappropriated		571,445,548	722,721,127	580,974,989	702,738,189
Equity attributable to owners of the parent		2,001,319,325	2,137,652,350	2,010,848,766	2,117,669,412
Non-controlling interests		(11,630,543)	513,625	-	-
Total equity		1,989,688,782	2,138,165,975	2,010,848,766	2,117,669,412
Total liabilities and equity		7,492,224,923	5,803,211,245	5,316,198,419	3,967,796,395

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue					
Revenue from sales		1,715,132,847	2,263,915,067	-	-
Revenue from services		1,817,621,776	1,308,918,323	833,243,672	702,619,072
Total revenue and services income		3,532,754,623	3,572,833,390	833,243,672	702,619,072
Cost of sales and services					
Cost of sales		(598,002,348)	(914,416,142)	-	-
Cost of services		(1,190,530,881)	(936,172,954)	(556,967,260)	(545,377,479)
Total cost of sales and services		(1,788,533,229)	(1,850,589,096)	(556,967,260)	(545,377,479)
Gross profit		1,744,221,394	1,722,244,294	276,276,412	157,241,593
Other income	33	16,455,211	16,754,745	79,812,571	84,724,945
Profit before expenses		1,760,676,605	1,738,999,039	356,088,983	241,966,538
Selling expenses		(569,981,694)	(828,185,701)	(13,252,223)	(2,036,181)
Administrative expenses		(965,400,291)	(802,150,709)	(81,732,199)	(86,426,014)
Reversal of allowance for impairment on investments in subsidiaries (net)		-	-	31,892,343	-
Other expenses		(3,720,690)	(1,804,123)	(526,658)	(873,705)
Finance costs	35	(99,452,592)	(58,811,211)	(67,885,215)	(39,938,703)
Profit (loss) sharing from investment in associates and joint venture	16	46,475,550	82,904,555	(2,652)	(12,699)
Profit before income tax		168,596,888	130,951,850	224,582,379	112,679,236
Income tax	36	(43,666,557)	(5,968,038)	(45,709,712)	(13,653,085)
Profit for the year		124,930,331	124,983,812	178,872,667	99,026,151
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of post employment benefit obligations	29	17,658,502	10,453,654	2,295,578	4,074,640
Income tax on items that will not be reclassified subsequently to profit and loss	23	(3,531,700)	(2,090,731)	(459,115)	(814,928)
Other comprehensive income for the year, net of tax		14,126,802	8,362,923	1,836,463	3,259,712
Total comprehensive income for the year		139,057,133	133,346,735	180,709,130	102,285,863

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2022

Notes	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit (loss) attributable to:				
Owners of the parent	137,069,949	127,351,173	178,872,667	99,026,151
Non - controlling interests	(12,139,618)	(2,367,361)	-	-
	<u>124,930,331</u>	<u>124,983,812</u>	<u>178,872,667</u>	<u>99,026,151</u>
Total comprehensive income attributable to:				
Owners of the parent	151,196,751	135,714,096	180,709,130	102,285,863
Non - controlling interests	(12,139,618)	(2,367,361)	-	-
	<u>139,057,133</u>	<u>133,346,735</u>	<u>180,709,130</u>	<u>102,285,863</u>
Earning per share attributable to the equity holders of the parent				
Basic earning per share	37.1 0.1430	0.1330	0.1866	0.1034
Diluted earning per share	37.2 0.1430	0.1330	0.1866	0.1034

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

	Consolidated financial statements (Baht)									
	For the year ended 31 December 2022									
	Attributable to owners of the parent					Non-controlling interests				
Note	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Premium on Treasury shares	Retained earnings		Total owners of the parent	Total owners of the parent	Non-controlling interests	Total
					Legal reserve	Treasury shares reserve				
	972,496,946	322,107,225	(160,158,220)	-	-	120,327,052	160,158,220	2,137,652,350	513,625	2,138,165,975
Opening balance as at 1 January 2022										
Changes in equity for the year										
Sale of treasury shares	-	-	32,640,226	14,942,554	-	-	(32,640,226)	47,582,780	-	47,582,780
Transfer treasury share reserve	-	-	-	-	-	-	32,640,226	-	-	-
Dividends paid	-	-	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	(335,117,106)
Total comprehensive income for the year	-	-	-	-	-	-	-	137,069,949	(12,139,618)	124,930,331
Other comprehensive income - remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	-	-	-	14,126,802	-	14,126,802
Closing balance as at 31 December 2022	<u>972,496,946</u>	<u>322,107,225</u>	<u>(127,517,994)</u>	<u>14,942,554</u>	<u>127,517,994</u>	<u>120,327,052</u>	<u>160,158,220</u>	<u>2,001,319,325</u>	<u>(11,630,543)</u>	<u>1,989,688,782</u>
	972,496,946	322,107,225	(160,158,220)	-	-	120,327,052	160,158,220	2,001,938,254	2,130,374	2,004,068,628
Opening balance as at 1 January 2021										
Changes in equity for the year										
Non-controlling interests from business combination	-	-	-	-	-	-	-	-	757,132	757,132
Dividends paid	-	-	-	-	-	-	-	-	(6,520)	(6,520)
Total comprehensive income for the year	-	-	-	-	-	-	-	127,351,173	(2,367,361)	124,983,812
Other comprehensive income - remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	-	-	-	8,362,923	-	8,362,923
Closing balance as at 31 December 2021	<u>972,496,946</u>	<u>322,107,225</u>	<u>(160,158,220)</u>	<u>-</u>	<u>-</u>	<u>120,327,052</u>	<u>160,158,220</u>	<u>2,137,652,350</u>	<u>513,625</u>	<u>2,138,165,975</u>

The accompanying notes on pages 19 to 72 are an integral part of these consolidated and separate financial statements.

	Separate financial statements (Baht)							Total
	For the year ended 31 December 2022							
	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Premium on Treasury shares	Appropriated		Unappropriated	
Legal reserve					Treasury shares reserve			
Note								
Opening balance as at 1 January 2022	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	702,738,189	2,117,669,412
Changes in equity for the period								
Sale of treasury shares	-	-	32,640,226	14,942,554	-	(32,640,226)	-	47,582,780
Transfer treasury share reserve	-	-	-	-	-	-	32,640,226	-
Dividends paid	-	-	-	-	-	-	(335,112,556)	(335,112,556)
Total comprehensive income for the year	-	-	-	-	-	-	178,872,667	178,872,667
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	-	1,836,463	1,836,463
Closing balance as at 31 December 2022	972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	580,974,989	2,010,848,766
Opening balance as at 1 January 2021	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	600,452,326	2,015,383,549
Changes in equity for the period								
Total comprehensive income for the year	-	-	-	-	-	-	99,026,151	99,026,151
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	-	3,259,712	3,259,712
Closing balance as at 31 December 2021	972,496,946	322,107,225	(160,158,220)	-	120,327,052	160,158,220	702,738,189	2,117,669,412

The accompanying notes on pages 19 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

Notes	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from operating activities				
Profit before income tax	168,596,888	130,951,850	224,582,379	112,679,236
Adjustments:				
Depreciation and amortisation	34 697,456,283	572,912,709	133,353,118	152,296,950
(Reversal of) allowance for doubtful accounts	(21,598)	(6,740)	-	431,816
(Reversal of) allowance for obsolete inventories	13 (21,895,955)	26,740,447	-	-
(Reversal of) allowance for impairments - investments in subsidiaries	15 -	-	(31,892,343)	(141,528)
(Profit) loss sharing from investment in associates and joint venture	16 (46,475,550)	(82,904,555)	2,652	12,699
Loss from fair value adjustment of investment in a joint venture	16 507,132	-	507,132	-
Loss on change in investment status	19,526	-	19,526	-
Loss on disposal of equipment and intangible assets	100,000	400,000	-	-
(Gain) loss on disposal of equipment and intangible assets	(2,007,263)	5,019	(594,854)	(30,963)
(Gain) on lease amendment	(711,583)	(153,643)	-	(5,895)
Employee benefit obligations	29 24,045,312	(955,876)	8,443,165	4,474,039
Provision for decommissioning costs	211,688	203,527	95,550	91,875
Dividend income	33 -	-	(40,620,450)	(57,993,480)
Interest income	33 (292,726)	(247,299)	(31,890,819)	(19,187,538)
Finance costs - interest expense	99,634,613	59,056,473	67,885,216	39,938,703
Cash flows before change in working capital	919,166,747	706,001,912	329,890,272	232,565,914
Changes in working capital				
Trade and other accounts receivable	(163,068,052)	142,027,031	(121,007,086)	(29,726,738)
Inventories	94,976,837	(134,648,585)	764,494	(856,244)
Value added tax	(8,906,392)	(5,104,887)	9,692,496	3,021,023
Other current assets	(4,447,519)	1,333,731	(320,406)	59,501
Other non-current assets	1,361,640	1,730,507	(507,060)	2,429,627
Trade and other accounts payable	(179,461,397)	44,281,520	(19,170,317)	(33,665,356)
Withholding tax payable	(1,843,450)	7,578,475	4,863,895	245,043
Other current liabilities	(128,575)	160,350	(851,411)	(7,250,900)
Payment for retirement for employee	29 (128,192,984)	(90,000)	(32,596,633)	-
Other non-current liabilities	174,500	20,000	(20,000)	20,000
Cash generated from operating activities				
before income tax paid	529,631,355	763,290,054	170,738,244	166,841,870
Withholding tax refunded	978,490	117,714,501	-	25,517,698
Income tax paid	(92,140,276)	(81,586,501)	(30,485,404)	(31,854,509)
Net cash generated from operating activities	438,469,569	799,418,054	140,252,840	160,505,059

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from investing activities					
Interest income received		292,766	247,347	25,007,851	19,279,731
Payments for short-term loans to related companies	39 d)	-	-	(1,992,500,000)	(680,000,000)
Proceeds from short-term loans to related companies	39 d)	-	-	366,500,000	707,000,000
Cash received from dividend income	39 a)	-	-	40,620,450	57,993,480
Payment to purchases of equipment		(48,996,323)	(69,420,974)	(23,438,777)	(34,372,183)
Purchases of intangible assets		(822,854,200)	(949,779,767)	(4,868,775)	(3,745,081)
Proceeds from disposals of equipment and intangible asset		2,014,766	96,729	596,262	61,711
Payments for investment in subsidiaries	15	-	-	(451,000,000)	(955,000,000)
Payments for investment in subsidiary from business acquisition - net of cash	38	-	(5,002,806)	-	(13,000,000)
Proceeds from acquiring of a subsidiary - net of cash from capital repayment	15	25,478,366	-	-	-
Proceeds from decrease in share capital of a subsidiary	15	-	-	776,250,000	-
Payments for investment in associates	15	-	(950,400,890)	-	-
Payments for investment in joint venture	16	-	(26,002,160)	-	(26,002,160)
Capital received from liquidation of an associate	16	90,000	-	-	-
Payments for acquisition of a business	38	(866,650,430)	-	-	-
Net cash used in investing activities		(1,710,625,055)	(2,000,262,521)	(1,262,832,989)	(927,784,502)
Cash flows from financing activities					
Interest expense paid		(80,339,189)	(40,598,342)	(54,746,717)	(29,982,038)
Payments on lease liability agreements	18	(114,385,281)	(105,407,002)	(54,227,602)	(53,276,629)
Proceeds from short-term loans from financial institutions	26	9,485,000,000	6,711,000,000	6,380,000,000	3,376,000,000
Payments on short-term loans from financial institutions	26	(8,535,000,000)	(6,256,000,000)	(5,545,000,000)	(3,236,000,000)
Proceeds from long-term loans from financial institutions	28	900,000,000	920,000,000	450,000,000	920,000,000
Payments for advance-fee for long-term loans	28	(2,250,000)	(4,600,000)	(1,125,000)	(4,600,000)
Payments from long-term loans from financial institutions	28	(120,000,000)	(82,397,955)	-	-
Proceeds from short-term loans from related companies	39 e)	-	-	1,114,000,000	229,700,000
Payments on short-term loans from related companies	39 e)	-	-	(881,500,000)	(460,700,000)
Dividend paid	31	(335,112,556)	-	(335,112,556)	-
Dividend paid to non-controlling		(4,550)	(6,520)	-	-
Proceeds from selling of treasury shares	30.4	47,582,780	-	47,582,780	-
Net cash generated from financing activities		1,245,491,204	1,141,990,181	1,119,870,905	741,141,333
Net (decrease) in cash and cash equivalents		(26,664,282)	(58,854,286)	(2,709,244)	(26,138,110)
Cash and cash equivalents, opening balance		141,246,307	200,100,593	16,858,368	42,996,478
Cash and cash equivalents, closing balance		114,582,025	141,246,307	14,149,124	16,858,368

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Non-cash transactions:				
Outstanding payables as at 31 December arising from purchases of equipment during the year	11,223,396	20,357,675	7,960,025	9,708,579
Outstanding payables as at 31 December arising from purchases of intangible assets during the year	457,053,272	217,542,364	-	-
Additions of right-of-use assets under lease liabilities	54,969,422	31,678,164	12,763,569	10,265,207
Employee benefit transferred between group	-	-	4,453,170	17,139,851

The accompanying notes on pages 17 to 72 are an integral part of these consolidated and separate financial statements.

1 General information

RS Public Company Limited (the "Company") is incorporated as a limited company registered in Thailand on 17 April 1992 and on 15 January 2003, the Company converted to be a public company limited and listed on the Stock Exchange of Thailand on 22 May 2003. The address of the Company's registered office is as follows:

No. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok, Thailand

For reporting purposes, the Company and its subsidiaries are referred to as 'the Group'.

The principal business operations of the Group are Multi-platform Commerce, media, music license distribution and showbiz.

These consolidated and separate financial statements have been approved by the board of directors on 28 February 2023.

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and related to the Group

The Group have not early adopted certain amended TFRSs before effective date.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The management of the Group is in the process of evaluating the impact of the adoption of the revised financial reporting standards.

4 Accounting policies

4.1 Principles of consolidation accounting

a) Subsidiaries

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

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

b) Associates

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

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

c) Joint arrangements

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

e) Intercompany transactions on consolidation

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

4.2 Business Combination

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

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

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

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

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

4.3 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

4.4 Cash and cash equivalents

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

4.5 Trade accounts receivable

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

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

The impairment of trade receivables are disclosed in Note 4.7 (e).

4.6 Inventories

a) Finished goods and packaging

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

b) Work in process

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

4.7 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

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

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

e) Impairment

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2020 and the corresponding historical credit losses experienced within this period.

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

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

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

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

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

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

4.8 Equipment

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

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

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

Building Improvements	20 years
Equipment	5 - 10 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 years

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

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

4.9 License for operation right in spectrum of digital television

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

4.10 Goodwill

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

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

4.11 Intangible assets

a) Production cost of television drama services and showbiz

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

b) Copyright of others

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

c) Copyright of musical master tape

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

d) Trademark

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

e) Computer software

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

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

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

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

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

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

4.12 Impairment of assets

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

4.13 Leases

Leases - where the Group is the lessee

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

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

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

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

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

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

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

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

4.14 Financial liabilities

a) Classification

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

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

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

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

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

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

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

4.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

4.16 Employee benefit obligations

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

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

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

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated every 3 years by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

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

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

4.17 Provisions

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

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

4.18 Share capital

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

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

Treasury share

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

4.19 Revenue recognition

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

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

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

a) Revenue from sales of goods

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

b) Revenue from rendering of services

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

c) Revenue from copyright

- a) Revenue from music copyright is recognised once the copyright has been delivered to customer.
- b) Revenue from film copyright is recognised when the customer received the right.

d) Revenue from interest income

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

e) Dividend income

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

4.20 Finance costs

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

4.21 Dividends

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

4.22 Segment reporting

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

5 Financial risk management

5.1 Financial risk factors

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

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

5.1.1 Market risks

a) Foreign exchange risk

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

However, as at 31 December 2022 and 2021, there are no outstanding foreign exchange forward contract.

b) Interest rate risk

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

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

The Group does not apply hedge accounting.

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2022 and 2021 are disclosed in Note 12.

5.1.2 Credit risk

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

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

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

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

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 141,582,025 (2021: Baht 141,246,307) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	100	100	40	40
- Bank loans	810	1,060	425	425
Total	910	1,160	465	465

b) Maturity of financial liabilities

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

	Consolidated financial statements					Book value (Asset)/ Liabilities
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2022						
short-term loans from financial institutions	-	1,949,851	-	-	1,949,851	1,945,000
Trade payables and other payable	323,370	346,433	-	-	669,803	669,803
Accrued expense	84,688	120,409	-	-	205,097	205,097
Lease liabilities	-	113,669	242,875	227	356,771	338,128
Long-term loans from financial institutions	-	197,085	1,836,830	50,447	2,084,362	1,851,190
Retention payable	-	15,518	-	-	15,518	15,518
Total	408,058	2,742,965	2,079,705	50,674	5,281,402	5,024,736
As at 31 December 2021						
short-term loans from financial institutions	-	996,962	-	-	996,962	995,000
Trade payables and other payable	418,947	194,180	-	-	613,127	613,127
Accrued expense	90,785	107,982	-	-	198,767	198,767
Lease liabilities	-	103,890	319,096	-	422,986	394,277
Long-term loans from financial institutions	-	145,678	1,004,686	38,487	1,188,851	1,072,203
Retention payable	-	12,584	-	-	12,584	12,584
Total	509,732	1,561,276	1,323,782	38,487	3,433,277	3,285,958

	Separate financial statements					Book value (Asset)/ Liabilities Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2022						
Bank overdrafts and short-term loans from financial institutions	-	1,328,769	-	-	1,328,769	1,325,000
Trade payables	4,790	23,615	-	-	28,405	28,405
Accrued expense	94	36,135	-	-	36,229	36,229
Lease liabilities	-	53,894	118,329	-	172,223	163,261
Long-term loans from financial institutions	-	94,084	1,415,605	25,223	1,534,912	1,366,053
Short-term loans from related parties	-	256,827	-	-	256,827	256,827
Total	4,884	1,793,324	1,533,934	25,223	3,357,365	3,175,775
	Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value (Asset)/ Liabilities Thousand Baht
As at 31 December 2021						
Bank overdrafts and short-term loans from financial institutions	-	490,939	-	-	490,939	490,000
Trade payables	3,678	35,458	-	-	39,136	39,136
Accrued expense	886	37,998	-	-	38,884	38,884
Lease liabilities	-	51,448	160,452	-	211,900	197,773
Long-term loans from financial institutions	-	22,724	968,469	38,487	1,029,680	916,119
Retention payable	-	3,291	-	-	3,291	3,291
Short-term loans from related parties	-	24,816	-	-	24,816	24,327
Total	4,564	666,674	1,128,921	38,487	1,838,646	1,709,530

6 Capital management

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

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

7 Fair value

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

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

Financial assets and financial liabilities are presented at fair value in 12 to the financial statements.

8 Critical accounting estimates, assumptions and judgements

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

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

(a) Employee benefit obligations

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

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

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 29.

(b) Goodwill impairment

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

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

(c) License operation right in spectrum of digital television and intangible assets

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

(d) Intangible assets - amortisation of television drama series production cost

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

(e) Inventory provision

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

(f) Determination of lease terms

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

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

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

(g) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

(h) Impairment of financial assets

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

9 Reclassification

Where necessary, comparative figures for the consolidated statements of comprehensive income for the year ended 31 December 2021 have been reclassified to conform with changes in presentation in the current period as follows:

	Consolidated financial information		
	As Previously reported Baht	Reclassification Baht	After Reclassification Baht
Consolidated statement of comprehensive income for the ended 31 December 2021			
Cost of sales	(867,996,578)	(46,419,564)	(914,416,142)
Selling expenses	(834,513,659)	6,327,958	(828,185,701)
Administrative expenses	(841,997,053)	39,846,344	(802,150,709)
Finance costs	(59,056,473)	245,262	(58,811,211)

The Group has expanded the business. Therefore, the Group has regrouped expenses from some selling expenses, administrative expenses and finance costs to cost of sales.

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	2,172,213	4,524,021	587,396	1,358,376
Cash at banks - savings accounts	111,194,594	136,287,329	13,425,964	15,363,808
- current accounts	1,201,797	421,586	135,764	136,184
- fixed accounts	13,421	13,371	-	-
	114,582,025	141,246,307	14,149,124	16,858,368

As at 31 December 2022, savings accounts carry interest at the rates of 0.15% to 0.35% per annum (2021 : 0.05% to 0.125% per annum).

11 Trade and other accounts receivable (net)

Notes	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable				
- others	565,927,764	407,589,616	13,814,595	8,299,534
- related companies	39 b) -	-	646,091,880	500,716,925
Other accounts receivable				
- others	2,779,332	669,487	706,055	62,536
- related companies	39 b) 4,910	-	5,917,963	-
Accrued income	43,459,941	44,363,003	12,981,846	17,402,278
Contract assets	11.1 9,176,195	7,384,861	9,176,195	7,384,861
Advance payments - employees	702,413	806,962	130,000	260,000
Accrued interest income	2,490,091	2,490,131	12,678,204	5,795,236
Advance payments for goods	48,832,740	45,785,494	-	-
Prepaid expenses	78,781,499	52,921,983	10,900,874	22,209,376
	752,154,885	562,011,537	712,397,612	562,130,746
Less Loss allowance				
- Trade accounts receivable	(6,175,885)	(6,197,483)	(1,385,179)	(1,385,179)
- Other accounts receivable	(22,609)	(22,609)	-	-
- Accrued interest income	39 b) (2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
	(8,688,378)	(8,709,976)	(3,875,063)	(3,875,063)
	743,466,507	553,301,561	708,522,549	558,255,683

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

11.1 Contract assets

The movements in contract assets and liabilities during the year is as follows:

	Consolidated Financial statements		Separate financial statements	
	Contract Assets		Contract Assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	37,293,802	18,706,433	37,293,802	18,706,433
Increase of contract assets during the year	14,842,583	47,457,249	14,842,583	47,457,249
Decrease due to transferred to accrued income	(35,428,061)	(28,869,880)	(35,428,061)	(28,869,880)
Total contract assets	16,708,324	37,293,802	16,708,324	37,293,802

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
	Contract assets			
- current	9,176,195	7,384,861	9,176,195	7,384,861
- non-current	7,532,129	29,908,941	7,532,129	29,908,941
Total contract assets	16,708,324	37,293,802	16,708,324	37,293,802

11.2 Impairments of trade receivables and contract assets

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

As of 31 December 2021	Consolidated financial statements					
	Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
	Baht	3 months	Baht	months	12 months	
Gross carrying amount						
- trade receivables						
- others	280,283,271	109,247,594	515,603	11,885,525	5,657,623	407,589,616
- accrued income	22,630,785	13,257,015	1,328,760	6,710,443	436,000	44,363,003
- contract assets	37,293,802	-	-	-	-	37,293,802
Loss allowance	(479,803)	-	-	(320,300)	(5,397,380)	(6,197,483)

As of 31 December 2022	Consolidated financial statements					
	Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
	Baht	3 months	Baht	months	12 months	
Gross carrying amount						
- trade receivables	392,796,939	163,513,614	1,772,403	2,372,573	5,472,235	565,927,764
- accrued income	25,059,551	13,184,936	2,295,396	2,920,058	-	43,459,941
- contract assets	16,708,324	-	-	-	-	16,708,324
Loss allowance	-	-	-	(800,103)	(5,375,782)	(6,175,885)

As of 31 December 2021	Separate financial statements					
	Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
	Baht	3 months	Baht	months	12 months	
Gross carrying amount						
- trade receivables						
- others	1,678,704	5,384,163	39,376	-	1,197,291	8,299,534
- related companies	115,181,141	135,104,822	79,609,562	170,821,400	-	500,716,925
- accrued income	9,281,109	8,121,169	-	-	-	17,402,278
- contract assets	37,293,802	-	-	-	-	37,293,802
Loss allowance	(479,803)	-	-	-	(905,376)	(1,385,179)

As of 31 December 2022	Separate financial statements					
	Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
	Baht	3 months	Baht	months	12 months	
Gross carrying amount						
- trade receivables						
- others	4,314,800	7,626,476	161,757	526,517	1,185,045	13,814,595
- related companies	175,177,225	129,487,390	177,303,196	164,124,069	-	646,091,880
- accrued income	11,613,233	88,117	595,000	685,496	-	12,981,846
- contract assets	16,708,324	-	-	-	-	16,708,324
Loss allowance	-	-	-	(479,803)	(905,376)	(1,385,179)

The reconciliations of expected credit loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening loss allowance as at 1 January	(6,197,483)	(5,748,902)	-	(841,185)
Acquisition of a subsidiary	-	(497,334)	-	-
Increase in loss allowance recognised in profit or loss				
- during the year	(1,053,402)	(301,247)	-	-
Receivable written off during the year as uncollectible	1,000,000	60,000	-	-
Unused amount reversed	75,000	290,000	-	17,987
As of 31 December	(6,175,885)	(6,197,483)	-	-

	Separate financial statements			
	Trade receivables		Contract assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening loss allowance as at 1 January	(1,385,179)	(995,376)	-	(841,185)
Increase in loss allowance recognised in profit or loss				
- during the year	(1,000,000)	(479,803)	-	-
Receivable written off during the year as uncollectible	1,000,000	60,000	-	-
Unused amount reversed	-	30,000	-	17,987
As of 31 December	(1,385,179)	(1,385,179)	-	-

12 Financial assets and financial liabilities

As at 31 December 2022 and 2021, the Group classified financial assets and financial liabilities which are measured at amortised cost.

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

Lease liabilities and long-term loan from financial institutions present fair value in note 25 and 28, respectively

Outstanding balance of financial assets and financial liabilities and their interest rates as at 31 December 2022 and 2021 comprise as follows:

Consolidated financial statements (Thousand Baht)									
As at 31 December 2022									
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)		
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate	
Financial assets									
Cash and cash equivalents	111,208	-	-	-	3,374	114,582	0.15 - 0.65	-	
Trade and other accounts receivable (net)	-	-	-	-	559,752	559,752	-	-	
- Trade accounts receivable (net)	-	-	-	-	2,762	2,762	-	-	
- Other accounts receivable (net)	-	-	-	-	702	702	-	-	
- Advance payments - employees	-	-	-	-	7,649	7,649	-	-	
Other current assets	-	-	-	-	282	282	-	-	
- Deposit	-	-	-	-	17,309	17,309	-	-	
- Retention	-	-	-	-	3,323	3,323	-	-	
Other non-current assets (net)	-	-	-	-	-	-	-	-	
- Deposit	-	-	-	-	-	-	-	-	
- Retention	-	-	-	-	-	-	-	-	
Total financial assets	111,208	-	-	-	595,243	706,451			
Financial liabilities									
Trade and other accounts payable	-	-	-	-	962,825	962,825	-	-	
Retention payable	-	-	-	-	17,895	17,895	-	-	
Lease liabilities (net)	-	-	103,932	234,196	-	338,128	-	2.47 - 4.92	
Short-term loans from financial institutions	1,945,000	-	-	-	-	1,945,000	2.63 - 3.60	-	
Other current assets - Deposit	-	-	-	-	1,009	1,009	-	-	
Long-term loans from financial institution	135,560	1,715,631	-	-	-	1,851,191	3.36 - 4.64	-	
Other non-current assets - Deposit	-	-	-	-	215	215	-	-	
Total financial liabilities	2,080,560	1,715,631	103,932	234,196	981,744	5,116,063			
Consolidated financial statements (Thousand Baht)									
As at 31 December 2021									
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)		
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate	
Financial assets									
Cash and cash equivalents	136,301	-	-	-	4,945	141,246	0.05 - 0.38	-	
Trade and other accounts receivable (net)	-	-	-	-	401,392	401,392	-	-	
- Trade accounts receivable (net)	-	-	-	-	847	847	-	-	
- Other accounts receivable (net)	-	-	-	-	807	807	-	-	
- Advance payments - employees	-	-	-	-	1,415	1,415	-	-	
Other current assets	-	-	-	-	4,773	4,773	-	-	
- Deposit	-	-	-	-	16,165	16,165	-	-	
- Retention	-	-	-	-	4,973	4,973	-	-	
Restricted deposits with financial institutions	-	-	-	-	-	-	-	-	
Other non-current assets	-	-	-	-	-	-	-	-	
- Deposit	-	-	-	-	-	-	-	-	
- Retention	-	-	-	-	-	-	-	-	
Total financial assets	136,301	-	-	-	435,117	571,418			
Financial liabilities									
Trade and other accounts payable	-	-	-	-	882,455	882,455	-	-	
Retention payable	-	-	-	-	12,584	12,584	-	-	
Lease liabilities (net)	-	-	91,785	302,492	-	394,277	-	2.47 - 6.25	
Short-term loans from financial institutions	995,000	-	-	-	-	995,000	1.90 - 2.00	-	
Long-term loans from financial institution	120,000	952,204	-	-	-	1,072,204	2.87 - 4.04	-	
Total financial liabilities	1,115,000	952,204	91,785	302,492	895,039	3,356,520			
Separated financial statements (Thousand Baht)									
As at 31 December 2022									
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)		
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate	
Financial assets									
Cash and cash equivalents	13,426	-	-	-	723	14,149	0.15 - 0.35	-	
Trade and other accounts receivable (net)	-	-	-	-	658,521	658,521	-	-	
- Trade accounts receivable (net)	-	-	-	-	6,624	6,624	-	-	
- Other accounts receivable (net)	-	-	-	-	130	130	-	-	
- Advance payments - employees (net)	-	-	-	-	10,188	10,188	-	-	
- Accrued interest income (net)	-	-	-	-	-	-	-	-	
Short-term loan to related companies	2,633,700	-	-	-	-	2,633,700	3.02	-	
Other current assets (net)	-	-	-	-	7,861	7,861	-	-	
- Deposit	-	-	-	-	13	13	-	-	
- Retention	-	-	-	-	-	-	-	-	
Total financial assets	2,647,126	-	-	-	684,060	3,331,186			
Financial liabilities									
Trade and other accounts payable	-	-	-	-	72,073	72,073	-	-	
Retention payable	-	-	-	-	2,569	2,569	-	-	
Lease liabilities (net)	-	-	49,223	114,038	-	163,261	-	3.17 - 4.00	
Short-term loans from financial institutions	1,325,000	-	-	-	-	1,325,000	2.68 - 3.60	-	
Short-term loan from related companies	258,827	-	-	-	-	258,827	3.02	-	
Other current assets - Deposit	-	-	-	-	1,009	1,009	-	-	
Long-term loans from financial institution	49,737	1,316,316	-	-	-	1,366,053	3.36 - 4.16	-	
Other non-current assets - Deposit	-	-	-	-	-	-	-	-	
Total financial liabilities	1,631,584	1,316,316	49,223	114,038	75,651	3,186,792			

Separated financial statements (Thousand Baht)									
As at 31 December 2021									
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)		
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate	
Financial assets									
Cash and cash equivalents	15,364	-	-	-	1,494	16,858	0.05 - 0.13	-	
Trade and other accounts receivable (net)	-	-	-	-	507,631	507,631	-	-	
- Trade accounts receivable (net)	-	-	-	-	63	63	-	-	
- Other accounts receivable (net)	-	-	-	-	260	260	-	-	
- Advance payments - employees (net)	-	-	-	-	3,305	3,305	-	-	
- Accrued interest income (net)	-	-	-	-	-	-	-	-	
Short-term loan to related companies	1,007,700	-	-	-	-	1,007,700	2.01	-	
Other current assets (net)	-	-	-	-	7,354	7,354	-	-	
- Deposit	-	-	-	-	13	13	-	-	
- Retention	-	-	-	-	-	-	-	-	
Total financial assets	1,023,064	-	-	-	520,120	1,543,184			
Financial liabilities									
Trade and other accounts payable	-	-	-	-	91,557	91,557	-	-	
Retention payable	-	-	-	-	3,291	3,291	-	-	
Lease liabilities (net)	-	-	45,533	152,240	-	197,773	-	3.25 - 6.25	
Short-term loans from financial institutions	490,000	-	-	-	-	490,000	1.90 - 2.00	-	
Short-term loan from related companies	24,327	-	-	-	-	24,327	2.01	-	
Long-term loans from financial institution	-	916,119	-	-	-	916,119	2.87	-	
Total financial liabilities	514,327	916,119	45,533	152,240	94,848	1,723,067			

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Interest rate - increase 0.1% (2021: 0.1%)	18,560,850	10,760,850	13,700,000	9,200,000
Interest rate - decrease 0.1% (2021: 0.1%)	(18,560,850)	(10,760,850)	(13,700,000)	(9,200,000)

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

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

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

Financial assets at amortised cost other than trade receivables include loan to related parties as follows:

	Separated financial statements					
	31 December 2022			31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans to related parties	2,654,055	-	2,654,055	1,028,055	-	1,028,055
Less: Loss allowance for debt investments at amortised cost	(20,355)	-	(20,355)	(20,355)	-	(20,355)
Total	2,633,700	-	2,633,700	1,007,700	-	1,007,700

Borrowings are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

b) Loss allowance

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 11.2 and 39 d).

13 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Finished goods:				
Music CDs,VCDs, DVDs and others	666,259	599,592	599,592	599,592
Consumer products	281,122,316	350,084,550	-	-
Souvenirs	388,118	330,106	330,106	330,106
Total finished goods	282,176,693	351,014,248	929,698	929,698
Work in process:				
TV Program	13,848,106	970,111	-	-
Concert and event	1,204,720	1,077,349	91,750	856,244
Total work in process	15,052,826	2,047,460	91,750	856,244
Raw Materials	3,674,035	737,476	-	-
Satellite television receivers	119,397	119,397	-	-
Packaging and Brochure	12,603,978	17,754,593	-	-
Total	313,626,929	371,673,174	1,021,448	1,785,942
Less Allowance for obsolete inventories	(13,143,200)	(35,039,155)	(813,918)	(813,918)
Inventories (net)	300,483,729	336,634,019	207,530	972,024

The cost of inventories recognised as expense and included in cost of sales and cost of service in the consolidated and Company financial statements amounted to Baht 551,905,419 and Baht 764,494 (2021 : Baht 1,134,929,855 and Baht 18,414,852), respectively.

The Group recorded allowance for obsolete inventory in the consolidated financial statement amounting of Baht 8,265,823 and Baht 30,161,778 (2021: The Group recorded allowance for obsolete inventory in the consolidated financial statement amounting of Baht 26,740,447). The amount recorded and reversed has been included in cost of sales in the statement of comprehensive income.

14 Other current assets (net)

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Refundable deposits	7,649,100	1,414,835	-	-
Guarantees	281,650	4,772,500	-	-
Others	3,867,466	1,163,362	937,954	617,548
Total	11,798,216	7,350,697	937,954	617,548

15 Investments in subsidiaries (net)

Investments in subsidiaries which recorded by the cost method as at 31 December 2022 and 2021, consisted of:

Company name	Nature of business	Registered in	Percentage of shareholding	
			2022 %	2021 %
Operating subsidiaries				
RS Multimedia Co., Ltd. (Formerly: R.S. Television Co., Ltd.)	Digital TV business	Thailand	100	100
RS Mall Co., Ltd.	Commerce	Thailand	100	100
Thai Copyright Collection Co., Ltd.	Copyrights collection	Thailand	100	100
RS Livewell Co., Ltd. (Formerly: Lifestar Co., Ltd.)	Commerce	Thailand	100	100
Coolism Co., Ltd.	Radio business	Thailand	100	100
RS Connect Co., Ltd. (Formerly: Yaak Co., Ltd.)	Commerce	Thailand	100	100
R Alliance Co., Ltd.	Holding company	Thailand	100	100
Fourth Apple Co., Ltd.	Content & Influencer Marketing	Thailand	70	70
Pet All Co., Ltd.	Pet product & Service	Thailand	100	-
Non-operating subsidiaries				
RS Travel Co., Ltd.	Event organizer	Thailand	100	100
RS International Broadcasting and Sports Management Co., Ltd.	Event and sport activity organizer	Thailand	83	83
RS Alpha Co., Ltd. (Formerly: RS Plan B Co., Ltd.)	Wholesale business	Thailand	100	-
S-One Sport Co., Ltd.	Rental football stadium	Thailand	100	100

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	Separate financial statements										
	Paid up capital		Cost Method		Allowance for impairment		Carrying value		Dividend income (Note 33)		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Operating subsidiaries											
RS Multimedia Co., Ltd. (Formerly: R.S. Television Co., Ltd.)	300,000,000	300,000,000	300,209,300	300,209,300	-	-	300,209,300	300,209,300	-	-	
RS Mall Co., Ltd.	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300	-	-	
Thai Copyright Collection Co., Ltd.	5,000,000	5,000,000	4,999,400	4,999,400	-	-	4,999,400	4,999,400	-	2,999,640	
RS Livewell Co., Ltd. (Formerly: Lifestar Co., Ltd.)	1,000,000	1,000,000	852,193	852,193	-	-	852,193	852,193	-	-	
Coolism Co., Ltd.	6,250,000	6,250,000	1,299,993	1,299,993	-	-	1,299,993	1,299,993	40,620,450	54,993,840	
RS Connect Co., Ltd. (Formerly: Yaak Co., Ltd.)	452,500,000	2,500,000	452,499,300	2,499,300	-	-	452,499,300	2,499,300	-	-	
R Alliance Co., Ltd.	258,750,000	1,035,000,000	258,750,000	1,035,000,000	(44,590,004)	(76,269,090)	214,159,996	958,730,910	-	-	
Fourth Apple Co., Ltd.	4,000,000	4,000,000	13,000,000	13,000,000	-	-	13,000,000	13,000,000	-	-	
PetAll Co., Ltd.*	1,000,000	-	1,000,000	-	-	-	1,000,000	-	-	-	
Total	1,228,500,000	1,553,750,000	1,231,609,486	1,557,859,486	(44,590,004)	(76,269,090)	1,187,019,482	1,481,590,396	40,620,450	57,993,480	
Non-operating subsidiaries											
RS Travel Co., Ltd.	37,000,000	37,000,000	32,775,000	32,775,000	(24,686,574)	(24,753,973)	8,088,426	8,021,027	-	-	
RS International Broadcasting and Sports Management Co., Ltd.	9,375,000	9,375,000	167,812,500	167,812,500	(156,651,493)	(156,797,351)	11,161,007	11,015,149	-	-	
RS Alpha Co., Ltd. (Formerly: RS Plan B Co., Ltd.)	25,500,000	-	25,460,151	-	-	-	25,460,151	-	-	-	
S-One Sport Co., Ltd.**	15,000,000	15,000,000	33,800,530	33,800,530	(33,800,530)	(33,800,530)	-	-	-	-	
Total	87,875,000	61,375,000	260,848,181	234,388,030	(215,138,597)	(215,351,854)	45,709,584	19,036,176	-	-	
Grand Total	1,316,375,000	1,615,125,000	1,492,457,667	1,792,247,516	(259,728,601)	(291,620,944)	1,232,729,066	1,500,626,572	40,620,450	57,993,480	

* Purchase during the year.

** 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 statements. The voting right of the parent company in the subsidiaries does not differ from its shareholding.

- At the Board of Directors' meeting no. 1/2022 held on 4 April 2022 of RS Alpha Company Limited (formerly: RS Plan B Company Limited), it passed a resolution to decrease the authorised share capital amount 24,500,000 Baht by decreasing 245,000 ordinary shares with a par value of Baht 100 per share since the withdrawal of investors. Therefore, RS Alpha Company Limited has registered to decrease authorised share capital on 6 June 2022 and changed from a joint venture to a subsidiary.

The following table summarises the amounts of the assets acquired and liabilities assumed recognised on 6 June 2022

	Thousand Baht
Cash and cash equivalents	49,978,366
Trade and other accounts payable	(24,518,215)
Total identifiable net assets	25,460,151

- At the extraordinary shareholders' meeting no.3/2022 of RS Connect Company Limited (a subsidiary) held on 25 April 2022, it passed a resolution to increase the registered capital of RS Connect Company Limited from the original registered capital of Baht 2,500,000 to a new registered capital amounting to Baht 452,500,000 by issuing new ordinary shares of 4,500,000 shares with a par value of Baht 100 per share, totaling of Baht 450,000,000.
- At the Board of Directors' meeting No. 6/2022 dated 11 October 2022, the Directors have passed a resolution to establish a new subsidiary to invest in pet product named Pet All Company Limited with 10,000 registered shares, at the par value of Baht 100 totalling Baht 1,000,000 which has been registered with the Ministry of Commerce on 12 October 2022. The Company owns 99.97% of authorised capital and paid full amount at par Baht 100 on 21 October 2022.
- At the Board of Directors' meeting No. 4/2022 of R Alliance Company Limited (a subsidiary) dated 2 November 2022, the Directors have passed a resolution to decrease registered shares Baht 776,250,000 by decreasing common shares 7,762,500 shares, at the par value of Baht 100 to remain registered share Baht 258,750,000.
- At the Board of Directors' meeting No. 5/2022 of R Alliance Company Limited dated 14 November 2022, the Directors have passed a resolution to sell the existing shares of Chase Asia Public Company Limited (an associate) in an amount 548,954,600 shares, at the par value of Baht 0.50 to 2 subsidiaries at the same offering price.
- At the Board of Directors' meeting No. 4/2022 of RS Mall Company Limited dated 15 November 2022, the Directors have passed a resolution to sell the existing shares of Chase Asia Public Company Limited (an associate) in an amount 145,000,000 shares, at the par value of Baht 0.50 to public.

16 Investment in associates and joint venture (net)

As at 31 December 2022 investments in associates and joint venture that have been changed from 31 December 2021 are as follows:

Name of entity	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
		2022	2021	Equity method		Cost method	
		%	%	2022	2021	2022	2021
		Baht	Baht	Baht	Baht	Baht	Baht
Associates:							
Idea Power Co., Ltd.	Event organizer	25	25	3,961	3,958	-	-
Chase Asia Public Co., Ltd.	Asset management	35	35	1,079,828	1,033,143	-	-
No Problem Corporation Co., Ltd.	Snack manufacturing	-	21	-	300	-	-
Subsidiary (2021: Joint venture):							
RS Plan B Co., Ltd. (Formerly: Yaak Co., Ltd.)	Commerce and marketing	100	51	-	25,989	-	25,989
				1,083,789	1,063,390	-	25,989

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	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value	1,063,390,151	3,992,546	25,989,461	-
Increase in investment	-	976,403,050	-	26,002,160
Increase from acquisition of a subsidiary	-	90,000	-	-
Profit (loss) sharing from investment				
in associates	46,478,202	82,917,254	-	-
in joint venture	(2,652)	(12,699)	(2,652)	(12,699)
Loss from fair value adjustment of investment in a joint venture	(507,132)	-	(507,132)	-
Reclassification of investment	(25,479,677)	-	(25,479,677)	-
Liquidation of an associate	(90,000)	-	-	-
Closing net book value	1,083,788,892	1,063,390,151	-	25,989,461

As at 1 March 2021, the subsidiary, R Alliance Co., Ltd, acquires newly issued ordinary shares of Chase Asia Public Company Limited 2,744,773 shares or 35% of the total registered capital of Chase Asia Public Company Limited at the total cost of Baht 950,400,890. The Company uses all purchased shares of Chase Asia Public Company Limited as collateral against a loan from a financial institution.

The following table summarises the consideration paid for Chase Asia Company Limited and subsidiaries, and the amounts of the assets acquired and liabilities assumed recognised on 1 March 2021, an acquisition date.

	Baht
Cash and cash equivalents	18,199,517
Trade and other accounts receivable (net)	62,121,383
Investments in loans	583,176,089
Loans to customers	247,523,051
Short-term loans to related parties	116,400
Properties foreclosed - net	35,970,800
Other current assets	163,578
Fixed deposits at banks	490,216
Property, plant and equipment - net	313,798,918
Right-of-use asset	14,837,545
Intangible assets - collection system	999,800
Intangible assets - register fee and cost of submission	600,000
Deposits and retentions	1,768,904
Deferred tax assets	119,016,816
Short-term borrowings from financial institutions	(25,334,859)
Trade and other payables	(22,238,363)
Long-term borrowings from financial institutions	(273,313,660)
Lease liabilities	(15,188,605)
Income tax payables	(25,752,784)
Other current liabilities	(130,463,673)
Long-term borrowings from related parties	(9,993,825)
Employee benefits obligation	(10,705,422)
Deferred tax liabilities	(9,903,396)
Total identifiable asset (net)	830,838,428
Percentage acquired on 1 March 2021	35%
Fair value of net assets acquired	290,793,450
Payments for investment as at the date of acquisition - cash	920,000,000
Goodwill	629,206,550

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As at 30 April 2021, the group has investment in No Problem Corporation Co., Ltd., hold by a subsidiary company, Fourth Apple Co., Ltd., totaling of 21% at the totalling Baht 300,000.

During the year ended 31 December 2022, No Problem Corporation Co., Ltd. (An associate) has completed the liquidation process and repaid the capital to the Group amounting to Baht 90,000 according to shareholding proportion.

As at 30 July 2021, RS Public Company Limited has jointly invested with Plan B Co., Ltd. to establish RS Plan B Co., Ltd. which RS Public Company Limited hold 51% of the total registered capital at the total cost of Baht 26,002,160. However, RS Plan B Co., Ltd. has changed from a joint venture to a subsidiary as disclosed in Note 15.

a) *Commitments and contingent liabilities in respect of associates*

There are no commitments and contingent liabilities in respect of associates.

b) *Summarised financial information for associates*

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

	Chase Asia Public Co., Ltd. 2022 Baht
<i>Summary statement of comprehensive income</i>	
Revenue	676,615,903
Expense	(497,879,827)
Profit before income tax	178,736,076
Income tax expense/income	(34,646,235)
Net profit	144,089,841
Equity method based on percentage of shareholding	50,431,444
<i>Summary statement of financial position</i>	
Current assets	420,715,746
Non-current assets	2,510,652,674
	2,931,368,420
Current liabilities	666,849,287
Non-current liabilities	204,781,007
Net assets	2,059,738,126
Reconciliation to carrying amounts:	
Net assets	2,059,738,126
Payments for investment as at the date of acquisition - cash	(920,000,000)
Share issue expense	22,080,000
Difference in fair value of net assets as at acquisition date	38,944,806
Difference in fair value of transactions during the year	(132,228)
Total identifiable asset after adjustment	1,200,630,704
Group's share in associates (%)	35
Group's share in associates (Baht)	420,220,746
Goodwill	629,206,550
Consulting cost related to acquisition	30,400,890
Carrying amount	1,079,828,186

17 Equipment (net)

	Consolidated financial statements (Baht)				
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2022					
Cost	478,088,041	640,709,442	46,080,843	23,893,525	1,188,771,851
Less Accumulated depreciation	(300,956,054)	(290,042,592)	(31,158,906)	-	(622,157,552)
Net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
For the year ended 31 December 2022					
Opening net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
Acquisition of a subsidiary	-	1,042,813	-	-	1,042,813
Additions	925,000	23,308,184	-	15,628,860	39,862,044
Transfer from right-of-use assets	-	-	9	-	9
Transfer from construction in progress and equipment under installation	-	25,609,716	-	(25,609,716)	-
Disposals - cost	(8,392,828)	(10,247,574)	(6,901,009)	-	(25,541,411)
- accumulated depreciation	8,392,664	10,240,244	6,901,000	-	25,533,908
Depreciation charge (Note 34)	(35,857,537)	(63,054,440)	(1,738,130)	-	(100,650,107)
Closing net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555
As at 31 December 2022					
Cost	470,620,213	680,422,581	48,101,233	13,912,669	1,213,056,696
Less Accumulated depreciation	(328,420,927)	(342,856,788)	(34,917,426)	-	(706,195,141)
Net book amount	142,199,286	337,565,793	13,183,807	13,912,669	506,861,555

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	Consolidated financial statements (Baht)				
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2021					
Cost	478,257,537	440,675,493	45,869,780	196,709,296	1,161,512,106
Less Accumulated depreciation	(263,259,848)	(228,051,851)	(28,319,851)	-	(519,631,550)
Net book amount	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556
For the year ended 31 December 2021					
Opening net book amount	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556
Acquisition of a subsidiary	-	159,051	255,563	-	414,614
Additions	2,117,699	14,141,559	-	21,780,193	38,039,451
Transfer from construction in progress and equipment under installation	110,000	194,485,964	-	(194,595,964)	-
Disposals - cost	(2,397,199)	(8,752,625)	(44,500)	-	(11,194,324)
- accumulated depreciation	2,395,209	8,652,868	44,499	-	11,092,576
Depreciation charge (Note 34)	(40,091,411)	(70,643,609)	(2,883,554)	-	(113,618,574)
Closing net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
As at 31 December 2021					
Cost	478,088,041	640,709,442	46,080,843	23,893,525	1,188,771,851
Less Accumulated depreciation	(300,956,054)	(290,042,592)	(31,158,906)	-	(622,157,552)
Net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299

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	Separate financial statements (Baht)				
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2022					
Cost	338,026,326	482,691,061	38,464,192	17,718,525	876,900,104
Less: Accumulated depreciation	(221,414,651)	(197,820,636)	(24,851,671)	-	(444,086,958)
Net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146
For the year ended 31 December 2022					
Opening net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146
Additions	-	11,591,172	-	10,099,050	21,690,222
Transfer from right-of-use assets	-	-	9	-	9
Transfer from construction in progress and equipment under installation	-	23,752,569	-	(23,752,569)	-
Disposals - cost	(8,392,827)	(9,784,255)	(2,557,009)	-	(20,734,091)
- accumulated depreciation	8,392,664	9,783,015	2,557,005	-	20,732,684
Depreciation charge (Note 34)	(23,705,314)	(42,403,184)	(1,181,868)	-	(67,290,366)
Closing net book amount	92,906,198	277,809,742	12,430,658	4,065,006	387,211,604
As at 31 December 2022					
Cost	329,633,499	508,250,547	44,828,583	4,065,006	886,777,635
Less: Accumulated depreciation	(236,727,301)	(230,440,805)	(32,397,925)	-	(499,566,031)
Net book amount	92,906,198	277,809,742	12,430,658	4,065,006	387,211,604

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	Separate financial statements (Baht)				Total
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	
As at 1 January 2021					
Cost	340,159,525	297,574,213	38,508,692	183,972,737	860,215,167
Less: Accumulated depreciation	(195,572,419)	(154,616,683)	(22,541,339)	-	(372,730,441)
Net book amount	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726
For the year ended 31 December 2021					
Opening net book amount	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726
Additions	264,000	5,629,445	-	20,785,875	26,679,320
Transfer from construction in progress and equipment under installation	-	187,040,087	-	(187,040,087)	-
Disposals - cost	(2,397,199)	(7,552,685)	(44,500)	-	(9,994,384)
- accumulated depreciation	2,395,209	7,523,928	44,499	-	9,963,636
Depreciation charge (Note 34)	(28,237,441)	(50,727,880)	(2,354,831)	-	(81,320,152)
Closing net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146
As at 31 December 2021					
Cost	338,026,326	482,691,061	38,464,192	17,718,525	876,900,104
Less: Accumulated depreciation	(221,414,651)	(197,820,636)	(24,851,671)	-	(444,086,958)
Net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146

As at 31 December 2022, the gross carrying amount of fully depreciated buildings and equipment that are still in used as included in the consolidated and Company financial statements were Baht 271,069,206 and Baht 241,278,953 (2021 : Baht 255,891,819 and Baht 236,192,768), respectively.

18 Right-of-use assets (net)

	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2022	397,133,381	6,521,154	6,962,639	390,641	411,007,815
Acquisition of a subsidiary	607,488	-	-	-	607,488
Additions	57,728,644	-	9,493,071	-	67,221,715
Contract amendment	(22,029,379)	-	-	-	(22,029,379)
Transfer to equipment	-	-	(9)	-	(9)
Depreciation (Note 34)	(96,689,951)	(1,700,158)	(4,159,803)	-	(102,549,912)
Amortisation	-	-	-	(390,641)	(390,641)
Balance as at 31 December 2022	336,750,183	4,820,996	12,295,898	-	353,867,077
	Separate financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2022	201,920,301	-	3,705,334	-	205,625,635
Additions	13,524,160	-	-	-	13,524,160
Transfer to equipment	-	-	(9)	-	(9)
Depreciation (Note 34)	(47,566,465)	-	(1,093,109)	-	(48,659,574)
Balance as at 31 December 2022	167,877,996	-	2,612,216	-	170,490,212
	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2021	459,996,593	8,221,312	2,487,762	781,280	471,486,947
Acquisition of a subsidiary	-	-	529,829	-	529,829
Additions	31,477,882	-	6,682,247	-	38,160,129
Contract amendment	(4,155,010)	-	-	-	(4,155,010)
Depreciation (Note 34)	(90,186,084)	(1,700,158)	(2,737,199)	-	(94,623,441)
Amortisation	-	-	-	(390,639)	(390,639)
Balance as at 31 December 2021	397,133,381	6,521,154	6,962,639	390,641	411,007,815
	Separate financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2021	235,687,932	-	2,141,136	-	237,829,068
Additions	9,190,825	-	3,681,308	-	12,872,133
Contract amendment	2,648,084	-	-	-	2,648,084
Depreciation (Note 34)	(45,606,540)	-	(2,117,110)	-	(47,723,650)
Balance as at 31 December 2021	201,920,301	-	3,705,334	-	205,625,635

The expense relating to leases that not included in the measurement of lease liabilities right-of-use and cash outflows for leases for the year ended 31 December 2022 and 31 December 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Expense relating to short-term leases	3,400,450	1,542,300	-	-
Expense relating to leases of low-value assets	898,584	716,504	345,600	345,600
Total cash outflow for leases	114,385,281	105,407,002	54,227,602	53,276,629

19 Goodwill

	Consolidated financial statements Baht
For the year ended 31 December 2021	
Opening net book amount	-
Addition (Note 38)	11,233,358
Closing net book value	11,233,358
As at 31 December 2021	
Cost	11,233,358
Less Allowance for impairment	-
Net book value	11,233,358
For the year ended 31 December 2022	
Opening net book amount	11,233,358
Addition (Note 38)	686,384,745
Closing net book value	697,618,103
As at 31 December 2022	
Cost	697,618,103
Less Allowance for impairment	-
Net book value	697,618,103

As at 31 December 2022 and 2021 Goodwill of the Group comprise the following:

	Date of acquisition	2022 Baht	2021 Baht
Business acquisition - Fourth Apple Co., Ltd.	30 April 2021	11,233,358	11,233,358
Purchase assets as business acquisition - RS Connect Co., Ltd. (Formerly: Yaak Co., Ltd.)	1 May 2022	686,384,745	-
		697,618,103	11,233,358

As at 31 December 2022 Goodwill amount Baht 697,618,103 is allocated to a cash generating unit (CGU) identified according to business segment.

The Group allocate all Goodwill to a cash generating unit which is online marketing, content creation, marketing activities and direct sales CGU selling dietary supplements and beverages products.

The recoverable amount of the CGUs is determined based on value-in-use calculations approved by management as follows:

For the online marketing, content creation and marketing activities

The calculation uses pre-tax cash flow projections based on financial budgets covering a 2-year period

1. The growth rates of 35% are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.
2. Forecast profit of 65% from financial budgets
3. Pre-tax discounted rate of 3.6% used in cash flow projection

For the direct sales CGU selling dietary supplements and beverages products

The calculation uses pre-tax cash flow projections based on financial budgets covering a 2-year period

1. The growth rates of 146% are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.
2. Forecast profit of 70% from financial budgets
3. Pre-tax discounted rate of 3.6% used in cash flow projection

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These assumptions have been used for the analysis of each CGU within the business segment.

There are no reasonably possible change in key assumptions that would cause the CGU's carrying amount exceed its recoverable amount.

20 License for operation right in spectrum of digital television (net)

Movement of license for operation right in spectrum of digital television during the years ended 31 December 2022 and 2021 are summarised below.

	Consolidated financial statements	
	2022 Baht	2021 Baht
Cost	1,394,710,008	1,394,710,008
Less Accumulated amortisation	(940,045,456)	(868,017,435)
	454,664,552	526,692,573

The amortization expense in the consolidated financial statement amount to Baht 72,028,021 was recognised in Statement of Comprehensive Income (2021 : Baht 72,028,021).

As at 31 December 2022 and 2021, the subsidiary has not obligation to pay the license for operation right in spectrum of digital television.

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21 Intangible assets (net)

	Consolidated financial statements (Baht)				Separate Financial Statements (Baht)				
	Copyright of Music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2022									
Cost	309,663,390	2,915,706,966	281,502,767	913,637,591	309,663,430	629,178,723	179,267,114	927,000	1,119,036,267
Less Accumulated amortisation	(286,464,030)	(2,178,294,585)	(151,908,635)	-	(286,464,054)	(625,470,804)	(116,293,248)	-	(1,028,228,106)
Net book amount	23,199,360	737,412,381	129,596,132	913,637,591	23,199,376	3,707,919	62,973,866	927,000	90,808,161
For the year ended 31 December 2022									
Opening net book amount	23,199,360	737,412,381	129,596,132	913,637,591	23,199,376	3,707,919	62,973,866	927,000	90,808,161
Acquisition of a subsidiary	-	-	291,841,198	-	-	-	-	-	-
Addition	1,910,000	87,117,252	621,600	972,716,256	1,910,000	-	-	2,958,775	4,868,775
Transferred in (out)	-	496,257,078	30,554,563	(526,811,641)	-	-	1,318,000	(1,318,000)	-
Write-off - cost	-	(68,157,252)	-	(100,000)	-	(760,000)	-	-	(760,000)
- accumulated amortisation	-	68,157,252	-	68,157,252	-	760,000	-	-	760,000
Amortisation charge (Note 34)	(1,790,929)	(372,513,150)	(47,533,523)	(421,837,602)	(1,790,929)	(2,942,934)	(12,669,315)	-	(17,403,178)
Closing net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	23,318,447	764,985	51,622,551	2,567,775	78,273,758
As at 31 December 2022									
Cost	311,573,390	3,430,924,044	604,520,128	1,359,442,206	311,573,430	628,418,723	180,585,114	2,567,775	1,123,145,042
Less Accumulated amortisation	(288,254,959)	(2,482,650,483)	(199,440,158)	-	(288,254,983)	(627,653,738)	(128,962,563)	-	(1,044,871,284)
Net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	23,318,447	764,985	51,622,551	2,567,775	78,273,758

	Consolidated financial statements (Baht)				Separate Financial Statements (Baht)				
	Copyright of Music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2021									
Cost	308,463,390	2,675,281,495	270,842,086	552,035,923	308,463,430	641,008,723	177,289,034	360,000	1,127,121,187
Less: Accumulated amortisation	(284,742,367)	(2,078,279,132)	(129,563,765)	-	(284,742,391)	(628,505,113)	(103,557,455)	-	(1,016,804,959)
Net book amount	23,721,023	597,002,363	141,278,321	552,035,923	23,721,039	12,503,610	73,731,579	360,000	110,316,228
For the year ended 31 December 2021									
Opening net book amount	23,721,023	597,002,363	141,278,321	552,035,923	23,721,039	12,503,610	73,731,579	360,000	110,316,228
Addition	1,200,000	53,031,292	5,271,445	722,957,131	1,200,000	-	826,081	1,719,000	3,745,081
Transferred in (out)	-	355,566,226	5,389,237	(360,955,463)	-	-	1,152,000	(1,152,000)	-
Write-off	-	(168,172,047)	-	(400,000)	-	(11,830,000)	-	-	(11,830,000)
- cost	-	168,172,047	-	-	-	11,830,000	-	-	11,830,000
Amortisation charge (Note 34)	(1,721,663)	(288,187,500)	(22,342,871)	-	(1,721,663)	(8,795,691)	(12,735,794)	-	(23,253,148)
Closing net book amount	23,199,360	737,412,381	129,596,132	913,637,591	23,199,376	3,707,919	62,973,866	927,000	90,808,161
As at 31 December 2021									
Cost	309,663,390	2,915,706,966	281,502,767	913,637,591	309,663,430	629,178,723	179,267,114	927,000	1,119,036,267
Less: Accumulated amortisation	(286,464,030)	(2,178,294,585)	(151,906,635)	-	(286,464,054)	(625,470,804)	(116,293,248)	-	(1,028,228,106)
Net book amount	23,199,360	737,412,381	129,596,132	913,637,591	23,199,376	3,707,919	62,973,866	927,000	90,808,161

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As at 31 December 2022, the gross carrying amount of fully amortised intangible assets that are still in used as included in the consolidated and Company financial statements were Baht 1,267,147,082 and Baht 381,853,624 (2021 : Baht 1,065,005,587 and Baht 379,004,399), respectively.

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of Sales and Service	382,590,754	271,078,887	7,721,678	11,153,295
Administrative expenses	39,246,848	21,173,147	9,681,500	12,099,853
	421,837,602	292,252,034	17,403,178	23,253,148

22 Withholding tax deducted at source (net)

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Withholding tax deducted at source	74,688,496	39,430,871	9,775,867	4,733,664
Less: Allowance for doubtful in recoverable of withholding tax	(114,223)	(613,126)	-	-
	74,574,273	38,817,745	9,775,867	4,733,664

23 Deferred tax (net)

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2022 and 2021 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets (net)	317,076,947	239,452,209	64,794,677	85,520,303
Deferred tax liabilities (net)	(115,282,223)	(47,807,034)	-	-
	201,794,724	191,645,175	64,794,677	85,520,303

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The movement of deferred taxes for the years ended 31 December 2022 and 2021 comprises the following:

	Consolidated financial statements		Separate Financial Statements	
	1 January 2022 Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2022 Baht	Increase (decrease) to the statement of comprehensive income Baht
Deferred tax assets:				
Loss allowance	5,356,162	90,768	5,446,930	-
Intangible assets - drama series license	(18)	-	(18)	4,846,013
Provision for inventory return	(117,002)	(1,749,158)	(1,866,160)	(18)
Provision of sale discount	2,645,231	69,522	2,714,753	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	8,631,631	1,897,280	10,528,911	-
Allowance for slow moving	7,007,831	(4,053,994)	2,953,837	-
Provision for drama rights return	618,140	-	618,140	-
License for operation right in spectrum of digital television	115,624,820	(15,794,396)	99,830,424	-
Assets under lease liabilities	1,428,654	566,175	1,994,829	-
Employee benefit obligations	31,203,388	(5,842,908)	21,828,780	330,794
Cumulative tax loss carry forward	132,049,847	113,708,269	245,758,116	(10,897,422)
Provision for decommissioning costs	1,058,339	42,334	1,100,673	-
Allowance for impairment of investments	58,324,189	(6,378,469)	51,945,720	19,110
Deferred revenue copyright	-	-	-	(6,378,469)
Depreciation expense from building and equipment	-	(4,247,665)	-	(2,235,064)
Total deferred tax assets	363,831,212	78,307,758	438,607,270	87,300,014
		(3,531,700)		(19,161,051)
				(459,116)
Deferred tax liabilities:				
Assets under finance lease agreement	-	-	-	-
Intangible assets - music license	(1,637,290)	(458,494)	(2,095,784)	-
Intangible assets - drama rights	(60,500,494)	(69,155,564)	(129,656,058)	(458,494)
Depreciation expense from building and equipment	(199,328)	95,829	(103,499)	-
Front end fee	-	(978,910)	(978,910)	142,422
Goodwill	-	(9,151,797)	(9,151,797)	(789,387)
Decrease from exemption of the instalment of license	(109,848,925)	15,022,427	(94,826,498)	-
Total deferred tax liabilities	(172,186,037)	(64,626,509)	(236,812,546)	(1,105,459)
				(1,105,459)
				(2,885,170)
Deferred tax assets (net)	191,645,175	13,681,249	201,794,724	85,520,303
		(3,531,700)		(20,266,510)
				(459,116)
				64,794,677

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	Consolidated financial statements		Separate Financial Statements	
	1 January 2021 Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2021 Baht	Increase (decrease) to the statement of comprehensive income Baht
Deferred tax assets:				
Loss allowance	5,498,743	(142,581)	5,356,162	-
Intangible assets - drama series license	1,169,102	(1,169,120)	(18)	4,846,013
Provision for inventory return	550,320	(667,322)	(117,002)	(18)
Provision of sale discount	1,372,328	1,272,903	2,645,231	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	5,651,274	2,980,357	8,631,631	-
Allowance for slow moving	1,659,742	5,348,089	7,007,831	-
Provision for drama rights return	-	618,140	618,140	-
License for operation right in spectrum of digital television	131,419,216	(15,794,396)	115,624,820	-
Assets under lease liabilities	128,894	1,299,760	1,428,654	-
Employee benefit obligations	33,485,294	(191,175)	31,203,388	671,457
Cumulative tax loss carry forward	8,896,174	123,153,673	132,049,847	894,808
Provision for decommissioning costs	1,017,634	40,705	1,058,339	-
Allowance for impairment of investments	58,886,014	(561,825)	58,324,189	18,375
Depreciation expense from building and equipment	517	(517)	-	(561,825)
Total deferred tax assets	249,735,252	116,186,691	363,831,212	87,182,403
		(2,090,731)		932,539
				(814,928)
Deferred tax liabilities:				
Assets under finance lease agreement	(79,957)	79,957	-	-
Intangible assets - music license	(943,352)	(693,938)	(1,637,290)	-
Intangible assets - drama rights	-	(60,500,494)	(60,500,494)	(1,637,289)
Depreciation expense from building and equipment	(282,045)	82,717	(199,328)	-
Decrease from exemption of the instalment of license	(124,871,353)	15,022,428	(109,848,925)	144,000
Total deferred tax liabilities	(126,176,707)	(46,009,330)	(172,186,037)	(469,981)
				(469,981)
				(1,779,711)
Deferred tax assets (net)	123,558,545	70,177,361	191,645,175	85,872,673
		(2,090,731)		462,558
				(814,928)
				85,520,303

24 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable	631,809,726	583,111,371	13,326,401	7,497,309
Other accounts payable	37,993,363	30,015,400	15,077,886	31,638,545
Contract liabilities	46,414,077	70,561,241	7,439,608	13,537,885
Deferred revenue	41,510,298	-	-	-
Accrued expenses				
- Accrued commission and promotion	70,611,269	68,609,515	168,768	4,526,268
- Accrued project expenses	35,419,794	54,411,890	6,069,653	7,737,549
- Accrued interest expenses	7,402,264	2,491,035	8,325,103	2,437,507
- Accrued consulting expenses	29,424,024	-	-	-
- Accrued shipping expenses	4,145,829	8,867,029	-	-
- Accrued advertising expenses	6,368,021	8,428,479	-	-
- Other accrued expenses	51,726,461	55,959,081	21,665,589	24,182,390
	962,825,126	882,455,041	72,073,008	91,557,453

Contract liabilities

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Contract liabilities				
- Current	46,414,077	70,561,241	7,439,608	13,537,885
- Non-current	-	-	-	-
	46,414,077	70,561,241	7,439,608	13,537,885

During 2022, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 49,842,352 and Baht 7,598,777 in the consolidated and separate income statements, respectively.

During 2021, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 17,379,247 and Baht 3,670,506 in the consolidated and separate income statements, respectively.

25 Liabilities under finance lease contracts (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2022 and 31 December 2021, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Lease liabilities	356,770,370	422,985,799	172,223,506	211,899,457
Less: Deferred interest expenses	(18,642,379)	(28,708,333)	(8,962,205)	(14,126,369)
Present value of lease liabilities	338,127,991	394,277,466	163,261,301	197,773,088
Less: Current portion (net)	(103,931,776)	(91,785,628)	(49,222,814)	(45,533,353)
	234,196,215	302,491,838	114,038,487	152,239,735

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Payments due of lease liabilities				
- Within 1 year	113,669,020	103,889,863	53,894,288	51,447,680
- Later than 1 year but not later than 5 years	242,874,550	319,095,936	118,329,218	160,451,777
- Over 5 years	226,800	-	-	-
	356,770,370	422,985,799	172,223,506	211,899,457

The fair value of Liabilities under finance lease contracts of consolidated and separate financial statement is Baht 335,645,554 and Baht 161,825,069 (2021 : Baht 394,832,963 and Baht 197,058,080) calculated from future cash flows that is discounted at market interest rates at the rate of 2.97% - 4.92% and in the level 2 of the fair value hierarchy.

26 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Promissory notes	1,945,000,000	995,000,000	1,325,000,000	490,000,000

As at 31 December 2022, short-term loans from a financial institutions represents roll able-over promissory notes denominated in Thai Baht bear interest rate approximately of 1.90% - 3.60% per annum (2021 : 1.90% - 2.00% per annum). The promissory notes are due for payable during January to March 2022 (2021 : due for payable during January to March 2022).

The movement of short-term loans from financial institutions for the years ended 31 December 2022 and 2021 is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Promissory notes				
Opening net book amount	995,000,000	540,000,000	490,000,000	350,000,000
Additions	9,485,000,000	6,711,000,000	6,380,000,000	3,376,000,000
Repayments	(8,535,000,000)	(6,256,000,000)	(5,545,000,000)	(3,236,000,000)
Closing net book amount	1,945,000,000	995,000,000	1,325,000,000	490,000,000

27 Value added tax

Value added tax present by net position of each taxable unit as at 31 December 2022 and 2021 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Value added tax (assets)	69,073,859	52,578,115	-	-
Value added tax (liabilities)	(67,787,763)	(60,198,411)	(46,021,213)	(36,328,717)
	1,286,096	(7,620,296)	(46,021,213)	(36,328,717)

Details of value added tax by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Undue output tax	(111,537,705)	(72,454,874)	(43,060,358)	(33,765,970)
Undue input tax	84,366,456	55,614,700	825,400	776,261
Value added tax receivable	43,197,655	26,741,141	3,488	3,488
Value added tax payable	(14,740,310)	(17,512,263)	(3,789,743)	(3,342,496)
	1,286,096	(7,611,296)	(46,021,213)	(36,328,717)

28 Long-term loans from a financial institution

The movements of long-term loans from a financial institution for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Balance as at 1 January	1,072,203,819	236,085,000	916,118,819	-
Acquisition of a subsidiary	-	2,397,955	-	-
Addition during the year	900,000,000	920,000,000	450,000,000	920,000,000
Prepaid front end fee	(2,250,000)	(4,600,000)	(1,125,000)	(4,600,000)
Amortised prepaid front end fee	1,236,630	718,819	1,059,248	718,819
Repayments during the year	(120,000,000)	(82,397,955)	-	-
	1,851,190,449	1,072,203,819	1,366,053,067	916,118,819
<u>Less</u> Current portion of long-term loans from a financial institution	(135,559,927)	(120,000,000)	(49,737,464)	-
Balance as at 31 December	1,715,630,522	952,203,819	1,316,315,603	916,118,819

On 31 December 2022, the Group has credit facilities for long-term loans as follow;

- The Company has credit facilities as follows;
 - The credit facilities for long-term loans amount of Baht 1,000 million, which is a promissory note that shares of Chase Asia Company Limited is used as a collateral. The Interest rate is stated at Minimum Loan Rate (MLR) less a fixed percentage stated in the contract. The principal repayment is due within 3 years starting from 24 February 2021 the date that contract is effective. If there is a remaining debt, the Group can convert the debt to long-term loans and repay principal in a total of 48 months instalments with the interest of Minimum Loan Rate (MLR) less fixed percentage stated in the contract. The Group must maintain debt-service coverage ratio (DSCR and Interest-Bearing Debt / Equity ratio) in consolidated financial statement as stated in the contract. Interest is payable on monthly basis, starting from the first loan drawn down date.
 - The credit facilities for long-term loans amount of Baht 450 million. The Interest rate is stated at Minimum Loan Rate (MLR) less a fixed percentage stated in the contract. The first principal repayment is due within 13 months and the total principle repayment is due within 84 months starting from 27 April 2022, the date that starting from the first loan drawn down date. Interest is payable on monthly basis, starting from the first loan drawn down date.
- The two subsidiaries have credit facilities as follows;
 - The credit facilities for long-term loans from a financial institution amount of Baht 300 million. Interest rate is Minimum Loan Rate (MLR) less a fixed percentage as stated in the contract. The principal is due for payable on a quarterly instalment basis. The first instalment is due to pay 25 months after the first loan drawn down date on 24 June 2016. Interest is payable on monthly basis, within 84 months starting from the first loan drawn down date.

- The credit facilities for long-term loans amount of Baht 450 million. The Interest rate is stated at Minimum Loan Rate (MLR) less a fixed percentage stated in the contract. The first principal repayment is due within 13 months and the total principle repayment is due within 84 months starting from 29 April 2022, the date that starting from the first loan drawn down date. Interest is payable on monthly basis, starting from the first loan drawn down date.

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

	Consolidated financial statements		Separate financial statements	
	2022 % per annum	2021 % per annum	2022 % per annum	2021 % per annum
Long-term loans from a financial institution	3.36 - 4.64	2.87 - 4.04	3.36 - 4.16	2.87

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

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term loans from a financial institution	1,851,190,449	1,072,203,819	1,843,321,822	1,088,995,513
	1,851,190,449	1,072,203,819	1,843,321,822	1,088,995,513

The fair value of long-term loans from a financial institution is Baht 1,843,321,822 calculated from future cash flows that is discounted at market interest rates at the rate of 2.97% - 4.35% and in the level 2 of the fair value hierarchy.

	Separate financial statements			
	Carrying amounts		Fair values	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term loans from a financial institution	1,366,053,067	916,118,819	1,359,661,142	932,817,272
	1,366,053,067	916,118,819	1,359,661,142	932,817,272

The fair value of long-term loans from a financial institution is Baht 1,359,661,142 calculated from future cash flows that is discounted at market interest rates at the rate of 2.97% - 4.35% and in the level 2 of the fair value hierarchy.

As at 31 December 2022 and 2021, repayment periods of the long-term loans from a financial institution are summarised below:

	Separate financial statements			
	Carrying amounts		Fair values	
<u>Due within the years ending</u>	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Between 1 year	136,085,000	120,000,000	50,000,000	-
Between 2 years and 5 years	1,670,000,000	917,751,667	1,295,000,000	881,666,667
5 years onwards	50,000,000	38,333,333	25,000,000	38,333,333
	1,856,085,000	1,076,085,000	1,370,000,000	920,000,000

29 Employee benefit obligations

Employee benefit obligations as at 31 December 2022 and 2021 comprise the following

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Statement of financial position				
Retirement benefits	162,904,249	159,154,118	62,122,107	84,117,983
Profit or loss charge included in operating profit for :				
Retirement benefit	24,045,312	(955,876)	8,443,165	4,474,039
Remeasurement for :				
Retirement benefit	(17,658,502)	(10,453,654)	(2,295,578)	(4,074,640)

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	159,154,118	170,653,648	84,117,983	100,858,435
Business acquisition of a subsidiary	125,556,305	-	-	-
Current service cost	20,535,509	17,192,337	7,188,410	7,524,005
Past service cost	(32,253)	(20,627,373)	-	(4,328,715)
Interest cost	3,542,056	2,479,160	1,254,755	1,278,749
(Gain) Loss from change in financial assumptions	(18,245,312)	(20,371,242)	(8,060,447)	(7,566,927)
(Gain) Loss from experience adjustment	586,810	9,917,588	5,764,869	3,492,287
Transfer between the Group	-	-	4,453,170	(17,139,851)
Payment for retirement employee	(128,192,984)	(90,000)	(32,596,633)	-
Closing balance	162,904,249	159,154,118	62,122,107	84,117,983

	Consolidated and separate financial statements	
	2022	2021
Discount rate	1.37% - 5.22%	0.52% - 3.56%
Salary increase rate	6.00%	6.50%
Turnover rate	0.00% - 20.00%	0.00% - 20.00%
Mortality rate	3.00%	3.00%
Inflation rate	2.00%	2.00%

Sensitivity analysis form each significant assumption are as follows:

Change in assumption	Impact on defined benefit obligation Increase (Decrease)			
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Discount rate Increase by 1%	(15,780,781)	(14,299,339)	(5,859,194)	(5,670,424)
Discount rate Decrease by 1%	18,146,141	16,438,992	6,733,458	6,318,865
Salary growth rate Increase by 1%	17,425,195	15,788,748	6,466,160	6,168,888
Salary growth rate Decrease by 1%	(15,495,174)	(13,902,608)	(5,753,511)	(5,504,730)
Turnover rate Increase by 20%	(13,886,146)	(13,395,607)	(5,210,609)	(4,876,015)
Turnover rate Decrease by 20%	16,326,129	16,146,855	6,086,406	5,736,422
Mortality rate Increase by 1%	609,278	525,260	215,258	200,308
Mortality rate Decrease by 1%	(689,685)	(594,465)	(243,624)	(224,121)

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

The weighted average duration of the defined benefit obligation is 15.2 years (2021 : 15.6 years).

30 Share capital

30.1 Ordinary shares and premium on share capital

	Consolidated and Separate financial statements			
	Authorised shares	Issued and fully paid-up share capital	Ordinary shares	Share Premium
	Shares	Shares	Bath	Bath
Opening balance as at 1 January 2021	1,161,997,216	972,496,946	972,496,946	322,107,225
Decrease of shares	(189,500,270)	-	-	-
Issue of shares	191,499,266	-	-	-
Closing balance as at 31 December 2021	1,163,996,212	972,496,946	972,496,946	322,107,225
Issue of shares	3,000,000	-	-	-
Closing balance as at 31 December 2022	1,166,996,212	972,496,946	972,496,946	322,107,225

30.2 Increase/decrease in share capital of Company

On 19 April 2021, the Company's Annual General Shareholders' meeting passed a resolution to reduce of paid-up capital in the amount of 189,500,270 shares by decreasing share capital amounting of 189,500,270 shares at the par of Baht 1 each I for unexercised warrants (RS-W3) within exercised period to the Department of Business Development, Ministry of Commerce on 29 April 2021.

On 19 April 2021, the Company's Annual General Shareholders' meeting passed a resolution to increase authorised share capital amount of Baht by issuing of 191,499,266 new ordinary shares at the par value of Baht 1 each in order to support the adjustment of exercise price and exercise ratio of warrants. The Company has registered to increase authorised share capital with the Ministry of Commerce on 30 April 2021.

At the Annual general meeting on 25 April 2022, it passed a resolution approve the increase in authorised share capital from Baht 1,163,996,212 to Baht 1,166,996,212 by issuing new ordinary shares not exceeding 3,000,000 shares with a par value of Baht 1 per share in an amount not exceeding Baht 3,000,000.

30.3 Warrants

The exercise of warrants to purchase ordinary share of RS Public Company Limited, have movement for the years ended 31 December 2022 and 2021 as follows:

	Consolidated and separate financial statements
	Unit
Warrants No. 4 (RS-W4)	
Warrants had not been exercised as at 11 June 2021	191,490,733
Outstanding warrants as at 31 December 2021	191,490,733
Outstanding warrants as at 31 December 2022	191,490,733

On 19 April 2021, the Company's extraordinary shareholders passed a resolution to issuing and offering of warrants to purchase the ordinary shares of the Company (RS-W4) in the amount of 191,490,733 units to the existing shareholders whose names appeared in the shareholder register on 27 April 2021 at the ratio of 5 existing ordinary share per 1 unit of warrant for free, with any fraction to be discarded, 191,499,266 ordinary shares at the par value of Baht 1.00 each as to reserve for the exercise of the 191,490,733 warrants by 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 28.61 per share (2021 : Baht 29.00 per share). First exercise date is 30 November 2021.

30.4 Treasury shares/treasury shares reserve

The movement of treasury shares and premium on share capital for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated and Separate financial statements		
	Shares	Amount of treasury shares Baht	Premium on treasury shares Baht
Opening balance as at 1 January 2021	-	-	-
Repurchase	15,000,000	160,158,220	-
Closing balance as at 31 December 2021	15,000,000	160,158,220	-
Resold	(3,057,000)	(32,640,226)	(14,942,554)
Closing balance as at 31 December 2022	11,943,000	127,517,994	(14,942,554)

At the Board of Directors' meeting No. 4/2022 dated 17 May 2022, the Directors have passed a resolution to sell treasury shares under the Company's treasury share purchase programme by 8 March 2023.

During the year ended 31 December 2022, the Company resold 3,057,000 treasury shares for a total consideration of Baht 47,582,780 which has total repurchase cost of Baht 32,640,226. The Company recorded premium on treasury shares amounting to Baht 14,942,554 by presenting as separate item in equity and transferred reserve for treasury shares in appropriated retained earnings to unappropriated retained earnings at Baht 32,640,226.

31 Dividend payment

At the Annual general meeting on 25 April 2022, it passed a resolution approve the dividends from the operation results for the year at the rate of Baht 0.35 per share total Baht 335,112,556 which the Company paid the interim dividend on 25 May 2022.

32 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	120,327,052	120,327,052	120,327,052	120,327,052
Appropriation during the year	-	-	-	-
At 31 December	120,327,052	120,327,052	120,327,052	120,327,052

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

33 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
For the years ended 31 December				
Gain from exchange rate	857,471	4,935,280	(294,254)	894,461
Gain from disposal building and equipment and intangible assets	2,007,263	-	594,854	30,963
Interest income	292,726	247,299	31,890,819	19,187,538
Dividend income (Note 39a))	-	-	40,620,450	57,993,480
Revenue from canteen	5,952,727	3,444,443	5,952,727	3,444,444
Other income	7,345,024	8,127,723	1,047,975	3,174,059
	16,455,211	16,754,745	79,812,571	84,724,945

34 Expense by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2022 and 2021, have been charged in the profit before finance costs and income tax:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Change in inventories of finished goods and work in process	95,777,690	(102,563,381)	764,494	(856,244)
Raw material and consumables used	385,369,396	1,514,592,717	61,092,230	78,251,898
Staff costs	869,707,100	824,056,416	305,792,085	293,783,547
Depreciation charge (Note 17 and 18)	203,200,019	208,242,015	115,949,940	129,043,802
Amortisation charge (Note 18, 20 and 21)	494,256,262	364,670,694	17,403,178	23,253,148
Rental expenses and utilities expenses	183,374,927	157,930,981	55,595,734	53,379,510
Promotion and advertising expenses	335,513,771	524,257,030	6,231,826	6,105,427
Loss from inventory destruction and obsolescence of inventories	21,895,955	26,740,447	-	-
Transportation	68,697,345	112,071,959	-	-

35 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
For the years ended 31 December				
Interest expense from short-term borrowings from financial institutions	(34,562,249)	(16,086,400)	(21,582,063)	(8,289,625)
Interest expense from short-term borrowings from related companies (Note 38 a))	-	-	(2,644,807)	(2,701,980)
Interest expense for long-term loans from financial institutions	(51,924,800)	(27,554,811)	(37,466,691)	(21,307,750)
Interest expense for lease liabilities	(12,965,543)	(15,170,000)	(6,191,654)	(7,639,348)
	(99,452,592)	(58,811,211)	(67,885,215)	(39,938,703)

36 Income tax

Reconciliation of income tax expense for the years ended 31 December 2022 and 2021 comprises:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current income tax on taxable profit for the year	(58,190,910)	(80,571,940)	(26,273,805)	(14,022,496)
Over recorded prior year income tax	843,104	4,426,541	830,604	-
Under recorded prior year income tax	-	-	-	(93,147)
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note 23)	78,307,758	116,186,691	(19,161,052)	932,539
Decrease in deferred tax liabilities (Note 23)	(64,626,509)	(46,009,330)	(1,105,459)	(469,981)
Total income tax	(43,666,557)	(5,968,038)	(45,709,712)	(13,653,085)
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit before tax accounting base	168,596,888	130,951,850	224,582,379	112,679,236
Tax calculated at the rate of 20%	(33,719,377)	(26,190,370)	(44,916,476)	(22,535,847)
Tax effect of:				
Non-deductible expenses	(5,451,543)	(1,293,292)	(3,050,035)	(2,649,592)
Additional deductible expenses	211,989	640,168	178,446	597,711
Temporary deferred of previously unrecognised deferred tax	(1,197,248)	(520,950)	(6,770,479)	(439,488)
Allowance for impairment in associate company and subsidiaries	(6,378,469)	(28,306)	-	-
Income not subject to tax	1,646,300	16,580,911	8,018,228	11,596,156
Non-taxable Income - Social security compensation according to section 33	-	789,600	-	240,000
Write - off allowance for doubtful in recoverable of withholding tax	378,687	(372,340)	-	(368,878)
Over (under) recorded prior year income tax	843,104	4,426,541	830,604	(93,147)
Tax charge	(43,666,557)	(5,968,038)	(45,709,712)	(13,653,085)

37 Earnings per share

37.1 Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of parent (Baht)	137,069,949	127,351,173	178,872,667	99,026,151
Weighted average number of ordinary shares in issue and paid-up (shares)	958,517,372	957,496,946	958,517,372	957,496,946
Basic earnings (Baht per share)	0.1430	0.1330	0.1866	0.1034

37.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit attributable to equity holders of parent (Baht)	137,069,949	127,351,173	178,872,667	99,026,151
Weighted average number of ordinary shares in issue and paid-up (shares)	958,517,372	957,496,946	958,517,372	957,496,946
Adjustment for : Assume conversion of warrants	-	-	-	-
Weighted average number of common shares for calculation of diluted earnings per share (shares)	958,517,372	957,496,946	958,517,372	957,496,946
Diluted earnings (Baht per share)	0.1430	0.1330	0.1866	0.1034

38 Business Acquisition

RS Connect Company Limited (Formerly: Yaak Company Limited)

On 1 May 2022, RS Connect Company Limited acquired the partial business of a company which is health and beauty product direct selling business for a total consideration of Baht 867 million.

The following table summarises the consideration paid for acquisition and the amounts of the assets acquired and liabilities assumed recognised on 1 May 2022.

	Baht
Trade and other accounts receivable	4,698,523
Inventories	36,930,592
Equipment (net)	1,042,842
Intangible assets (net)	291,841,167
Right-of-use assets (net)	607,488
Other non-current assets	946,540
Trade and other accounts payable	(29,637,674)
Lease liability agreement (net)	(607,488)
Employee benefit obligations - Others	(86,287,551)
Employee benefit obligations - Retirement	(39,268,754)
Total identifiable net assets	180,265,685
Payments for investment as at the date of acquisition - cash	866,650,430
Goodwill	686,384,745

Acquisition-related costs amount Baht 4,293,897 included in administrative expenses in the profit or loss for the year ended 31 December 2022.

The goodwill of Baht 686.39 million arising from the business acquisition mentioned above is a result of the process of determining fair value of net acquired assets of RS Connect Company Limited, which is finalised within the year 2022, arising from having experts management and staffs in direct sales, client base, as well as creating business ecosystem for the Group as a whole.

The revenue included in the consolidated income statement from 1 May 2022 to 31 December 2022 contributed by RS Connect Company Limited was Baht 370,883,681.

Fourth Apple Company Limited

On 30 April 2021, the Group acquired 70% of the share capital of Fourth Apple Company Limited which is a service and management of online marketing Content & Influencer Marketing company for a total consideration of Baht 13 million. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

The following table summarises the consideration paid for Fourth Apple Company Limited, and the amounts of the assets acquired and liabilities assumed recognised on 30 April 2021, an acquisition date.

	Baht
Cash and cash equivalents	7,997,194
Trade and other accounts receivable (net)	3,821,894
Investments in associates (net)	90,000
Equipment (net)	414,614
Right-of-use assets (net)	529,829
Withholding tax deducted at source receivables (net)	1,067,779
Trade and other accounts payable	(7,619,764)
Value added tax (net)	(451,662)
Withholding tax payable	(567,396)
Lease liability agreement (net)	(360,759)
Long-term loans from financial institutions (net)	(2,397,955)
Total identifiable net	2,523,774
Percentage acquired on 30 April 2021	70%
Fair value of net assets acquired	1,766,642
Payments for investment as at the date of acquisition - cash	13,000,000
Goodwill	11,233,358

There is no acquisition-related costs included in administrative expenses in the profit or loss for the year ended 31 December 2021.

The goodwill amounting of Baht 11.23 million resulted from determining fair value of net acquired assets and reviewing Purchase Price Allocation ("PPA") of Fourth Apple Company Limited which is finalized in the year 2021. The Group expected that goodwill of Baht 11.23 million arise from having experts in online marketing, content creation, and marketing activities, as well as creating business ecosystem for the Group as a whole.

39 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.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in subsidiaries and associates are set out in Notes 15 and 16.

Significant related parties transactions other than subsidiaries and associates can be summarised as follows:

Related parties	Type of business	Type of relation
Chetchot Co., Ltd.	Rental service	Common shareholder and directors
Chase Asia Public Co., Ltd.	Asset management	An associate

Significant related party transactions can be summarised as follows:

a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2022 and 2021

	Consolidated financial information		Separate financial information		Pricing policies
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	
Transaction with Subsidiaries					
Revenue from media	-	-	119,283,075	22,755,867	Negotiated price
Revenue from music	-	-	15,524,032	6,968,138	Negotiated price
Revenue from management service	-	-	482,174,491	467,990,700	Negotiated price
Dividend income	-	-	40,620,450	57,993,480	Negotiated price
Interest income	-	-	31,852,498	19,148,815	Negotiated rate
Other income	-	-	-	-	
Cost of sales and service	-	-	31,973,149	33,273,370	Negotiated price
Selling and administrative expenses	-	-	1,554,187	1,085,576	Negotiated price
Finance cost - interest expense (Note 34)	-	-	2,644,807	2,701,980	Negotiated rate
Transaction with related parties					
Revenue	82,068	-	82,068	-	Negotiated price
Cost of sales and service	40,620,432	40,053,118	9,428,206	7,191,708	Negotiated price
Selling and administrative expenses	139,737,657	128,692,802	80,725,024	77,211,431	Negotiated price
Finance cost - interest expense	12,388,852	14,711,700	6,084,519	7,484,954	Negotiated rate
Key management's remuneration	187,465,932	165,193,940	95,649,787	79,202,310	Negotiated price

b) Outstanding balance arising from trade and other accounts receivable as at 31 December 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivables (Note 11)				
Subsidiaries	-	-	646,091,880	500,716,925
Other accounts receivable (Note 11)				
Subsidiaries	-	-	5,913,053	-
Related party	4,910	-	4,910	-
	4,910	-	5,917,963	-
Accrued interest income				
Subsidiaries	2,489,884	2,489,884	12,678,147	5,795,190
Expected credit loss - accrued interest income (Note 11)				
Subsidiaries	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
Refundable deposits				
Related party	16,442,568	15,117,408	7,795,944	7,288,884

c) Outstanding balance of trade and others accounts payable as at 31 December 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable				
Subsidiaries	-	-	7,281,702	3,593,046
Other accounts payable				
Subsidiaries	-	-	362,424	17,139,851
Related parties	2,536,142	1,878,047	1,224,241	880,024
	2,536,142	1,878,047	1,586,665	18,019,875
Deferred revenue				
Subsidiaries	-	-	-	1,260,000
Associate	1,500,000	-	1,500,000	-
	1,500,000	-	1,500,000	1,260,000
Accrued project expenses				
Subsidiaries	-	-	2,604,780	1,608,980
Related parties	1,726,926	1,186,889	1,138,282	822,453
	1,726,926	1,186,889	3,743,062	2,431,433
Accrued interest expense				
Subsidiaries	-	-	2,103,610	81,319
Accrued commission and promotion expenses				
Subsidiaries	-	-	-	172,500
Accrued expense - others				
Related parties	111,438	568,218	-	-
Lease liability agreements				
Related parties	317,910,538	376,050,024	160,755,520	194,050,066

d) Short-term loans to related parties (net)

The movements of short-term loans to related parties for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	20,355,000	20,355,000	1,028,055,000	1,055,055,000
Additions	-	-	1,992,500,000	680,000,000
Repayments received	-	-	(366,500,000)	(707,000,000)
	20,355,000	20,355,000	2,654,055,000	1,028,055,000
Less: Allowance for doubtful accounts	(20,355,000)	(20,355,000)	(20,355,000)	(20,355,000)
Closing balance	-	-	2,633,700,000	1,007,700,000

As at 31 December 2022 the outstanding balance of short-term loans from related parties are unsecured loan in Thai Baht currency bear interest at the rate of 3.02% per annum (As at 31 December 2021 : 2.01% per annum). The loan payment term is at call.

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

The reconciliations of loss allowances for loans to related parties measured at amortised cost for the year ended 31 December 2021 are as follows:

	Consolidated and Separate financial statements Baht
Opening loss allowance as at 1 January 2022	(20,355,000)
Increase in loss allowance recognised in profit or loss during the year	-
Loans written off during the year as uncollectible	-
Unused amount reversed	-
As at 31 December 2022	(20,355,000)

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.

e) Short-term loans from related parties

The movements of short-term loans from subsidiaries for the years ended 31 December 2022 and 2021 are as follows:

	Separate financial information	
	2022 Baht	2021 Baht
Opening balance	24,327,125	255,327,125
Additions	1,114,000,000	229,700,000
Repayment received	(881,500,000)	(460,700,000)
Closing balance	256,827,125	24,327,125

As at 31 December 2022, the outstanding balance of short-term loans for related parties are unsecured loan in Thai Baht currency and bear interest at the rate of 3.02% per annum (As at 31 December 2021: 2.01% per annum). The loan repayment term is at call.

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

f) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Salaries and other short-term employee benefits	187,465,932	165,193,940	95,649,787	79,202,310
Post-employment benefits	8,269,518	4,494,110	3,348,648	2,460,920
	195,735,450	169,688,050	98,998,435	81,663,230

40 Segment information

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

Geographic information

As at 31 December 2022, the Group's revenue from sales and services with external customers approximately 91.03% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

Major customers

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

Consolidated financial statements For the year ended 31 December 2022									
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Revenues external	1,714,518	1,421,864	207,764	175,904	12,705	-	3,532,755	-	3,532,755
internal	261,789	476,613	15,524	16,648	40,272	662,935	1,493,781	(1,493,781)	-
Total revenues	1,996,307	1,898,476	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,755
Cost of sales and services	(862,883)	(1,170,701)	(62,236)	(132,214)	(18,546)	(146,893)	(2,393,473)	604,940	(1,788,533)
Gross profit	1,133,424	727,775	161,052	60,338	34,431	516,042	2,633,063	(888,841)	1,744,222
Timing of revenue recognition:									
Point in time	1,996,308	894,963	223,288	192,552	540	192,731	3,500,412	(869,115)	2,631,297
Over time	-	1,003,483	-	-	52,437	470,204	1,526,124	(624,666)	901,458
Total revenue	1,996,308	1,898,476	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,755

As at 31 December 2022									
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Digital asset business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Fixed assets (net)	41,625	163,999	1,005	6,271	-	293,962	506,862	-	506,862
Right-of-use assets (net)	84,614	82,916	2,454	-	-	183,883	353,867	-	353,867
Intangible assets (net)	325,524	2,766,465	23,318	-	21,155	54,315	3,190,777	-	3,190,777

Consolidated financial statements For the year ended 31 December 2021									
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht	
Revenues external	2,283,428	1,078,672	204,623	26,110	-	3,572,833	-	3,572,833	
internal	308,492	751,127	6,968	17,494	469,030	1,553,111	(1,553,111)	-	
Total revenues	2,571,920	1,829,799	211,591	43,604	469,030	5,125,944	(1,553,111)	3,572,833	
Cost of sales and services	(1,202,105)	(1,029,926)	(55,067)	(37,970)	(19,394)	(2,344,462)	493,873	(1,850,589)	
Gross profit	1,369,815	799,873	156,524	5,634	449,636	2,781,482	(1,059,238)	1,722,244	
Timing of revenue recognition:									
Point in time	2,571,920	451,202	211,591	43,604	-	3,278,317	(346,972)	2,931,345	
Over time	-	1,378,597	-	-	469,030	1,847,627	(1,206,139)	841,488	
Total revenue	2,571,920	1,829,799	211,591	43,604	469,030	5,125,944	(1,553,111)	3,572,833	

As at 31 December 2021									
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht	
Fixed assets (net)	50,410	203,590	695	158	311,761	568,614	-	568,614	
Right-of-use assets (net)	101,589	100,198	3,184	-	206,037	411,008	-	411,008	
Intangible assets (net)	60,894	2,159,979	23,200	-	86,465	2,330,538	-	2,330,538	

Consolidated financial statements For the year ended 31 December 2022						
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Timing of revenue recognition:						
Point in time	99,336	205,714	39,712	344,762	(128,500)	212,262
Over time	18,277	-	470,204	488,481	(488,481)	-
Total revenue	117,613	205,714	509,916	833,243	(616,981)	212,262

Consolidated financial statements For the year ended 31 December 2021						
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Timing of revenue recognition:						
Point in time	16,885	204,899	-	221,784	(16,880)	204,904
Over time	12,844	-	467,991	480,835	(480,835)	-
Total revenue	29,729	204,899	467,991	702,619	(497,715)	204,904

41 Commitments, contingent liabilities and significant agreements

41.1 Commitments

a) Capital commitments

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Purchase assets	8,036,946	11,047,679	5,589,596	7,292,379

b) Non-cancellable lease commitments

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

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	438,672	720,384	57,600	345,600
Later than 1 year but not later than 5 years	344,080	183,352	-	57,600
	782,752	903,736	57,600	403,200

c) Non-cancellable service commitments

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

	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	43,159,314	93,665,626	5,549,468	29,611,536
Later than 1 year but not later than 5 years	15,082,586	50,396,728	863,460	4,281,828
	58,241,900	144,062,354	6,412,928	33,893,364

41.2 Significant agreements with related parties and other entities

- The Company and subsidiary have entered 6 agreements whereby those companies are to provide satellite transmission services during 11 September 2021 to 30 September 2024. The Company is obligated to pay transmission service fee and other expenses as stipulated in the agreements. The Company is required to comply with conditions stipulated in the agreements.
- A subsidiary has entered into 2 agreements to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2022 to 31 December 2023.
- The National Broadcasting and Telecommunications Commission (NBTC) granted licenses to the Company and a subsidiary to operate telecommunication business. The Company and the subsidiaries 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.
- 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 and had obligated to pay service fees as stipulated in the agreements. The subsidiary has submitted bank guarantee at 5% of total contract amount to the TPBS.

41.3 Contingent liabilities

As at 31 December 2022 and 2021, the Group had contingent liabilities with the local banks as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Performance and retention bond, guarantee	19.89	21.78	0.05	-
Electricity supply and communication	0.42	0.42	-	-
	20.31	22.20	0.05	-

42 Significant claims and legal litigations

During 16 August 2006 to 31 December 2022, the Company and the 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 31.73 million. As at the date of auditor's report, this issue is still being adjudicated. From management's assessment, there is an uncertainty that the Company has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial statements.

43 Subsequent events

The Company

On 3 February 2023, the Company already completed the resale of treasury shares on 3 February 2023, amounting to Baht 200,330,080. The Company recorded a premium on treasury shares amounting to Baht 72,812,086 and transferred all reserve for treasury shares to the retained earnings.

At the Board of Directors' meeting No. 1/2023 dated 31 January 2023, the Directors have passed a resolution to cancel a resolution to offer the remaining of new ordinary shares after allotment of Chase Asia Public Co., Ltd. to the shareholders in an amount not exceeding 68,845,000 shares on Rights Offering basis (RO).

At the Board of Directors' meeting No. 2/2023 dated 28 February 2023, the Directors have passed a resolution to approve the following matters.

- To propose to the Annual General Meeting of Shareholders for the year 2023 to approve share dividends and dividend payment by issue share dividends in an amount not exceeding 97,250,085 shares at the par value of Baht 1 at the rate of 10 existing shares per 1 share dividend, totaling Baht 97,250,085 and dividend payment at the rate of 0.0111 baht per share, totaling Baht 108,055,650. The Company determines the list of shareholders (Record Date) who are entitled to receive dividends in ordinary shares and cash on 19 April 2023 and the dividend payment date is 3 May 2023.
- Approved to increase the capital at the par value of Baht 1 from registered shares Baht 1,166,996,212 to not exceeding Baht 1,284,246,297 to be share dividends and support be a working capital and support the warrant rights adjustment of RS-W4.

Subsidiaries

On 12 January 2023, Pet All Co., Ltd has changed the name to RS Pet All Co., Ltd.

On 17 February 2023, a subsidiary sold the existing shares of Chase Asia Public Co., Ltd. (an associate) in an amount 145,000,000 shares, at the par value of Baht 0.50 at the negotiated price.



Attachment

Attachment 1
**Information of Directors, Executives, Controlling Person,
 Company Secretary and Accounting Controller**



**Mr. Surachai
 Chetchotisak**
 Age (years old) 60

Position :
 Chairman of the Board of Directors/ Chief Executive Officer/ Chairman of the Executive Committee/ Authorized Director

Date appointed as the Company's director :
 January 15th, 2003

No of years in the position :
 19 years

Shareholding possession (%) :
 as of December 31st, 2022

- Personal : 24.11
- Spouse and Underage children : None

Education :

- Honorary Doctorate of Marketing, Chandrakasem Rajabhat University
- Bachelor of Political Sciences, Ramkhamhaeng University

Training :

- Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) Year 2003

Other Institutions : none

5 years past experience :

- November, 2012 - Present
Chairman of the Boards, RS Public Company Limited
- January, 2003 - Present
Chairman of the Executive Committee, RS Public Company Limited
- Year 1992 - Present
Chief Executive Officer, RS Public Company Limited

Position as Director / Executive in other business or organization :
 as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : 16 companies

Other organization : None

Family relationship with Directors / Executives of the Company : None



**Mrs. Pornpan
 Techarungchaikul**
 Age (years old) 52

Position :
 Director/ Chairman of the Risk Management Committee/ Executive Director/ Company Secretary/ Authorized Director

Date appointed as the Company's director :
 April 21st, 2004

No of years in the Position :
 18 years

Shareholding possession (%) :
 As of December 31st, 2022

- Personal : None
- Spouse and Underage children : None

Education :

- Master of Business Administration (MBA), Sasin Graduate institute of Business Administration of Chulalongkorn University
- Bachelor of Statistics, Chulalongkorn University

Training :

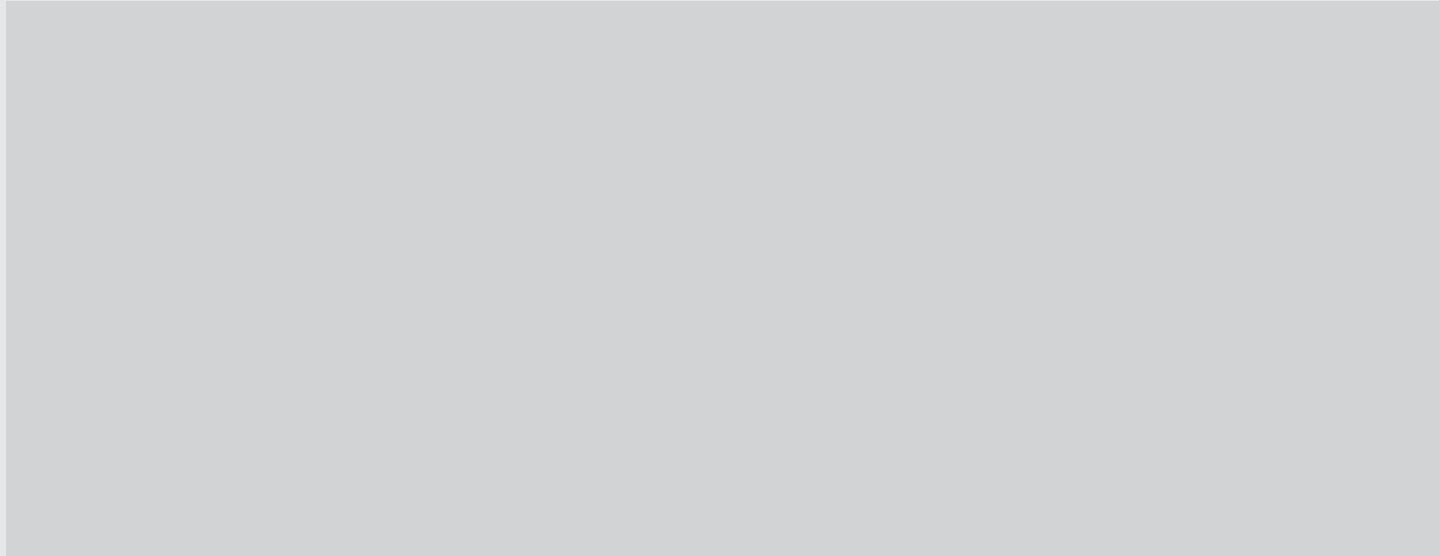
- Thai Institute of Directors Association (IOD) : Director Certification Program (DCP) Year 2007
 Director Accreditation Program (DAP) Year 2004

Other Institution :

- Executive Development Program, Class 4 (EDP 4), Thai Listed Companies Association, Year 2009
- Senior Executive Program (CMA Program), Class 23, Capital Market Academy, Year 2016

5 years past experience :

- October 2019 - Present
Chief Commercial Officer, RS Public Company Limited
- Year 2011 - November, 2020
Chairman of the Corporate Governance Committee, RS Public Company Limited
- Year 2010 - Present
Chairman of the Risk Management Committee, RS Public Company Limited
- Year 2008 - Present
The Company Secretary, RS Public Company Limited



**Mr. Wittawat
Wetchabutsakorn**

Age (years old) 44

- Year 2007 - October, 2019
Chief Operating Officer, RS Public Company Limited
- Year 2004 - Present
Director / Executive Director, RS Public Company Limited

Position as Director / Executive in other business or organization :

as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : 5 companies

Other Organizations : None

Family relationship with Directors / Executives of the Company : None

No of years in the Position :

2 years 11 months

Shareholding possession (%) :

as of December 31st, 2022

- Personal : None
- Spouse and Underage children : None

Education :

- Master of Business Administration (MBA), Northeastern University, Boston, USA
- Master of Science in Finance (MSF), Northeastern University, Boston, USA
- Bachelor of Business Administration (B.B.A.) International Program, Chulalongkorn University

Training :

- Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP), Year 2022

Other Institutions :

- “CFO’s Orientation Course for New IPOs” Class 4 (Orientation 12 hours), Capital Market
- Knowledge Development Center (TSI), Stock Exchange of Thailand

- Continuing development training in accounting for 6 hours, “2136 TFRS Course, Effective Year 2020 (latest)” (summary of important issues from the revised financial reporting standards for the year 2020). Training companies and Dharmniti Seminar on 17 January 2020
- Training course “Summary of the essence Points to be aware of TFRS for PAEs that must be used and changes in 2021 Thai Listed Companies Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2021 “How finance leaders are adapting within the new normal” Thai Listed Companies Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2021 Topic “The modern CFO : Driving Digital Transformation of the Finance and Accounting” Thai Listed Companies Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 9/2021, topic “ESG related Financial Innovation” Thai Listed Companies Association (TLCA)



**Mr. Sorat
Vanichvarakij**
Age (years old) 49

- TLCA CFO CPD No. 4/2022 “Understanding Digital Assets and CFO’s Role”
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2022 on the topic “Restructuring Business for Growth”
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2022, “The role of the CFO in Corporate Sustainability”

Position :

- Member of the Board of Directors / Chairman of the Corporate Governance and Sustainable Development Committee /Member of the Risk Management Committee /Executive Director / Chief Financial Officer / Authorized Director

Date appointed as the Company’s director :

January 31st, 2020

5 years past experience :

- November 12th, 2020 - Present
Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee, RS Public Company Limited
- February 3rd, 2020 - Present
Member of the Executive Committee / Chief Financial Officer, RS Public Company Limited

- January 31st, 2020 - Present
Member of the Boards, RS Public Company Limited
- Year 2018 - Year 2020
Group CFO / Deputy Chief Financial Officer Equator Solar Capital Company Limited and Enserv Holding Co., Ltd.
- Year 2017 - Year 2018
Director, Structured Finance, Minor International Public Company Limited
- Year 2014 - Year 2016
Director of Corporate Finance & Treasury, Thoresen Thai Agencies Public Company Limited

Position as Director / Executive in other business or organization :

as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : 9 companies

Other Organizations or Institutions : None

Family relationship with Directors / Executives of the Company : None

Position :

Member of the Board of Directors / Non-Executive Director

Date appointed as the Company’s director :

November 14th, 2012

No of years in the Position :

10 years

Shareholding possession (%) :

as of December 31st, 2022

- Personal : 10.08 %
- Spouse and Underage children : None

Education :

- Master of Business Administration (MBA)
Asian Institute of Technology (AIT)
- Bachelor of Marketing Business Administration,
Assumption University (ABAC)

Training :

- Thai Institute of Directors Association (IOD) :
Director Certification Program (DCP) Year 2013

Other Institution : None

5 years past experience :

- Year 2012 - Present
Member of the Board of Directors, RS Public Company Limited
- Year 2000 - Present
Chief Executive Officer, Pan Asia Industry Co., Ltd.

Position as Director / Executive in other business or organization :

as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : 1 company

Other organization : None

Family relationship with Directors / Executives of the Company : None



**Mr. Phisit
Dachanabhirom**
Age (years old) 81

Position :

Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee

Date appointed as the Company's director :

February 19th, 2007

No of years in the Position : 15 years

Shareholding possession (%) :

as of December 31st, 2022

- Personal : None
- Spouse and Underage children : None

Education :

- Bachelor's Degree in Accounting, Thammasat University
- Bachelor's degree, Bachelor of Commerce Thammasat University
- Certified Public Accountant Registration No. 966

Training :

- Thai Institute of Directors Association (IOD) : Director Certification Program (DCP) Year 2007
- Audit Committee Program (ACP) Year 2005
- Director Accreditation Program (DAP) Year 2004

Other Institutions : None

5 years past experience :

- Year 2018 - Present
Chairman, BJC Staff Savings Cooperative Limited
- Year 2014 - Present
Director, Don Muang Tollway Public Company Limited

- February, 2007 - Present
Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee, RS Public Company Limited
- Year 2003 - Present
Director / Chairman of the Audit Committee / Vice Chairman of the Nomination and Remuneration Committee, Jay Mart Public Company Limited
- Year 2001 - Present
Chairman of the Executive Committee, Professional Alliance Group Limited
- Year 1992 - Present
Director/ Executive Director, Polipharm Company Limited

Position as Director / Executive in other business or organization :

as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : Available

- Director /Chairman of the Audit Committee/ Vice Chairman of the Nomination and Remuneration Committee, Jay Mart Public Company Limited

Limited company : 2 companies

Other Organizations : None

Family relationship with Directors / Executives of the Company : None



**Mrs. Wansuda
Thanasaranat**
Age (years old) 70

Position :

Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Date appointed as the Company's director :

January 20th, 2016

No of years in the Position :

6 years

Shareholding possession (%) :

as of December 31st, 2022

- Personal : None
- Spouse and Underage children : None

Education :

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Accounting, Chiangmai University

Training :

- Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) Year 2016

Other Institutions : None

5 years past experience :

- Year 2010 - Year 2018
Senior Vice President - Chinese and Corporate Customers, Bangkok Bank Public Company Limited
- Year 2019 - Present
Consultant, Bangkok Bank Public Company Limited
- January, 2016 - Present
Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, RS Public Company Limited
- Year 2021 - Present
Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Chase Asia Public Company Limited

Position as Director / Executive in other business or organization :

as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : 1 company

Other organization : None

Family relationship with Directors / Executives of the Company : None



Mr. Supakit Assavachai
Age (years old) 64

Position :

Independent Director/ Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Date appointed as the Company's director :

June 30th, 2021

No of years in the Position :

1 year 6 months

Shareholding possession (%) :

as of December 31st, 2022

- Personal : None
- Spouse and Underage children : None

Education :

- Master of Management, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University

Training :

- Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) Year 2004

Other Institutions : None

5 years past experience :

- June 30th, 2021 - Present
Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee, RS Public Company Limited
- January, 2020-December, 2020
Business Advisor Trading Business, Berli Jucker Public Company Limited
- November, 2017-December, 2019
Chief Financial Officer, Berli Jucker Public Company Limited
- September, 2017-December, 2019
The Risk Management Committee, Berli Jucker Public Company Limited
- January, 2017-December, 2019
The Investment Committee, Berli Jucker Public Company Limited
- January, 2018 - December, 2019
Director/ Acting Chief Financial Officer, Big C Supercenter Public Company Limited
- January, 2000 - December, 2019
Director, BJC Marine Resources Development Company Limited

- January, 2006 - December, 2019
Director, Berli Asiatic Soda Co., Ltd.
- October, 2014-December, 2019
Director, Thaicorp International Company Limited
- October, 2014 - December, 2019
Director, Ichiban Foods Company Limited
- January, 2018- December, 2019
Director, Big C Supercenter Public Company Limited
Director, Thai Glass Industry Public Company Limited
Director, BJC Packaging Co., Ltd.
Director, Thai Glass Technology Co., Ltd.
Director, BJC Glass Vietnam Limited
Director, Berli Jucker Foods Co., Ltd.
Director, Berli Jucker Cellox Co., Ltd.
Director, Rubia Industry Co., Ltd.
Director, BJC Consumer Co., Ltd.
Director, BJH Medical Co., Ltd.
Director, Thai-Scandic Steel Co., Ltd.
Director, BJC Industrial and Trading Co., Ltd.
Director, Berli Jucker Specialties Co., Ltd.
Director, BJC Specialties Co., Ltd.
Director, Asia Books Co., Ltd.
Director, Distri-Thai Co., Ltd.
Director, Berli Jucker Logistics Co., Ltd.

- January, 2000-December, 2017
Director, Cosma Trading Co., Ltd.
Director, Manthana Co., Ltd.

Position as Director / Executive in other business or organization :

as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : None

Other Organizations : None

Family relationship with Directors / Executives of the Company : None

Details about the Company's Accounting director



**Miss Kunchanya
Karuhade**

Age (years old) 52

Position :

Member of the Corporate Governance and Sustainable Development Committee / Chief Personnel Officer

Date of being a member of the Corporate Governance and Sustainable Development Committee : November 12th, 2020

No of years in the Position :
2 years

Shareholding possession (%) :
as of December 31st, 2022

- Personal : None
- Spouse and Underage children : None

Education :

- Master of Human Resource Management, Golden Gate University San Francisco, United States.
- Bachelor of Public Administration Program, Kasetsart University

5 years past experience :

- November 12th, 2020 - Present
Member of the Corporate Governance and Sustainable Development Committee, RS Public Company Limited

- December 11th, 2019 - Present
Chief People Officer, RS Public Company Limited
- Year 2014- Year 2019
Senior Executive Vice President and Chief of Human Resources Officer, Lazada Co., Ltd.

Position as Director / Executive in other business or organization :
as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : None

Other organization : None

Family relationship with Directors / Executives of the Company : None

Experience related to the Commerce sector : None

Note : The first 4 executives according to the definition of the SEC Office

Name - Surname :

Mrs. Nuansong Limpanaruk

Position :

Director of Accounting and Supervising Accounting

Age (years old) : 51

Appointed :

December 1st, 2006

No of years in the Position :
16 years

Shareholding possession (%) :
as of December 31st, 2022

- Personal : None
- Spouse and Underage children : None

Education :

- Bachelor of Accounting, Bangkok University

5 years past experience :

- December 1, 2006 - present
Senior Accounting Director / Accounting Supervisor RS Public Company Limited

Training :

- TFRS 9 (7 hours) / CFO's Refresher Course (7 hours) by the Stock Exchange of Thailand)
- How new TFRS effect to financial statements (7 hours)
- Professionals Management (12 hours) Online Training by Federation of Accounting Professions (FAP)
- TFRS 16 Practice / Transfer Pricing / TFRSs Financial Instruments / Anti-Corruption Practical Guide Training (ACPG) 2019 (16 hours) /New Financial Reporting Standards in 2019 and 2020 (4/2019 : 6 hours) / TFRS 2020 (TAS 12, TAS 19, TAS 23, TAS 28, TFRS 1, TFRS 3, TFRS 9 and TFRS 11) (7 hours)
- Conceptual Framework for Financial Reporting Standards (3 hours)
- PwC Thailand's 2019 Symposium : A close look at recent legal and tax developments (6 hours) / TFRS Year 65 (Generation 2) / Financial Reporting Standard No. 16 Leases / Accounting for revaluation of assets and liabilities / TFRS 15 Real Estate Business / in depth accounting law and correct practices

Position as Director / Executive in other business or organization :
as of December 31st, 2022

Listed company in the Stock Exchange of Thailand : None

Limited company : None

Other organization : None

Family relationship with Directors / Executives of the Company : None

Attachment 2
Details of Directors of Subsidiary and Related Companies
as of December 31st, 2022

List of Company	Director ¹		Director ²	
The Subsidiary company				
1. RS Mall Co., Ltd.	Mr. Surachai Mr. Wittawat	Chetchotisak Wetchabutsakorn		
2. RS Multimedia Co., Ltd.			Miss Nongluk Mr. Suphan	Ngamroj Suaharn
3. Thai Copyright Collection Co., Ltd.	Mr. Suphan Mr. Prawate	Suaharn Jiwattanachowlitkul		
4. RS Livewell Co., Ltd.	Mr. Surachai Mrs. Pornpan Miss Nuansong	Chetchotisak Techarungchaikul Limpanaruk		
5. RS Music Co., Ltd.	Mr. Surachai Mrs. Pornpan	Chetchotisak Techarungchaikul	Mr. Prinn Mr. Sukrit	Muensuksaeng Sukkulwat
6. RS Connect Co., Ltd.	Mr. Surachai Mrs. Pornpan Miss Nipa	Chetchotisak Techarungchaikul Banyatcharoen	Miss Suchada	Teerawachirakul
7. R Alliance Co., Ltd.	Mr. Surachai Mr. Wittawat	Chetchotisak Wetchabutsakorn		
8. RS Travel Co., Ltd.			Mr. Prawate Ms. Thitiyaporn	Jiwattanachowlitkul Ngamsang
9. RS International Broadcasting and Sports Management Co., Ltd.	Mr. Surachai Mrs. Pornpan	Chetchotisak Techarungchaikul		
10. Fourth Apple Co., Ltd.	Mr. Surachai Mr. Wittawat	Chetchotisak Wetchabutsakorn	Mr. Tanon Tanakornprapa	

List of Company	Director ¹		Director ²	
11. RS Alpha Co., Ltd.	Mr. Surachai Mrs. Pornpan Mr. Wittawat	Chetchotisak Techarungchaikul Wetchabutsakorn		
12. RS pet all Co., Ltd.	Mr. Surachai Mr. Wittawat Miss Nipa	Chetchotisak Wetchabutsakorn Banyatcharoen		
The Associated Company				
1. Idea Power Co., Ltd.			Mr. Suphan Mr. Prawate	Suaharn Jiwattanachowlitkul
2. Chase Asia Public Company Limited	Mr. Surachai Mr. Wittawat Mr. Wansuda	Chetchotisak Wetchabutsakorn Thanasaranart	Mr. Pracha Miss Woraluk	Chaisuwan Chaisuwan
The Related company				
1. Chetchotsak Co., Ltd.	Mr. Surachai	Chetchotisak	Miss Malee Mrs. Chanapa Mr. Suwat Miss Thidarat Miss Marisa Mrs. Nareerat	Chetchotisak Chetchotisak Chetchotisak Chetchotsak Chetchotisak Limprasert
2. Membership Co., Ltd.	Mr. Surachai	Chetchotisak	Mrs. Sucheera Mr. Chet Mr. Chot	Chetchotisak Chetchotisak Chetchotisak
3. Tiger Fun Co., Ltd.	Mr. Surachai	Chetchotisak	Mrs. Sucheera Mr. Chet Mr. Chot	Chetchotisak Chetchotisak Chetchotisak

Attachment 2 Detail of Directors, Management and Authorized Persons in the Company's subsidiaries

As of December 31st, 2022

List of Company	Director ¹	Director ²
4. Chetchot Co., Ltd.	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak Ms. Waleewan Rojjanapakdee
5. Soaring Tiger Co., Ltd.	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak
6. Golden Tiger Co., Ltd.	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak

Remarks: 1) Director1 is the director or executive of RS Public Company Limited
2) Director2 is not the director or executive of RS Public Company Limited

	Mr. Surachai Chetchotisak	Mrs. Pornpan Techarungchaikul	Mr. Wittawat Wetchabutsakorn	Mr. Sorat Vanichvarakij	Mr. Phisit Dachanabhirom	Mrs. Wansuda Thanasaranart	Mr. Supakit Assawachai	Ms. Kunchanya Karuhadej
1) RS Public Company Limited	x //	///	///	/	/	/	/	*
2) RS Mall Co., Ltd. (Formerly: Lifestar Co., Ltd.)	x /		/					
3) RS Multimedia Co., Ltd.	rs							
4) Thai Copyright Collection Co., Ltd.								
5) RS LiveWell Co., Ltd.	x /	/						
6) RS Music Co., Ltd	x /	/						
7) RS Connect Co., Ltd	x /	/						
8) RS International Broadcasting and Sports Management Co., Ltd.	x /	/						
9) RS Travel Co., Ltd.								
10) R Alliance Co., Ltd.	x /		/					
11) Idea Power Co., Ltd (associated companies)								
12) Fourth Apple Co., Ltd.	x /		/					
13) Chase Asia Co., Ltd. (associated companies)	/		/			/		
14) RS Alpha Co., Ltd	x /	/	/					
15) RS pet all Co., Ltd	x /		/					

Remarks: x Chairman
/ Director
// Executive Director
* Executive

Attachment 3

Details of Head of Internal Audit and Head of Compliance

Details of Head of Internal Audit

Name - Surname :

Mr. Prot Jaimsuwan (CPA)

Position :

Internal Audit Director of the Internal Audit Department

Date of Appointment :

March 25th, 2021

Age : 40 years old

Education:

- Master of Science (MS) in Technology Management, University of Illinois at Urbana-Champaign, USA
- Bachelor Degree of Business Administration (B.B.A.) in Accounting, Assumption University

Education and Training:

- Risk Management Plan by Thai Institution of Directors (IOD)
- Business Continuity Management by National Institute for Productivity (NIP)
- A Practical Guide of Anti-Corruption by Collective Action Coalition against corruption (<http://www.thai-cac.com>)
- Executive Development Program by Sal Forest (<http://www.salforest.com>)
- Innovation Management Certificate Program by Institute for Knowledge and Innovation, Bangkok University

Certificate:

- Certified Public Accountant (CPA), Thailand

Percentage of Shareholding (%) : - None -

Relationship with Company's Executive (S) :

- None -

Experiences over the Past 5 Years :

- Mar 2021 - Present
Internal Audit Director, RS Group Public Company Limited
- Nov 2016 - Feb 2021
Assistant Corporate Director, Internal Audit Office, Premier Fission Capital Company Limited (Premier Group of Companies)

Detail of Head of Compliance

Name - Surname :

Miss Pimrumpa Chanphongsri

Position :

Senior Manager, Company Secretary

Date of Appointment:

September 19th, 2022

Age : 42 years old

Education:

- Bachelor Degree of Arts (B.A.) (Business English), Assumption University

Achievement and Training :

- Award: The Best IR Award, The Best CSR Award, THSI, "Excellent" CGR Project
- Fundamental Corporate Secretary Certificate, Thai Listed Companies Association
- IR Professional Development Certificate, Thai Listed Companies Association
- COSO ERM 2017, The Stock Exchange of Thailand
- Corporate Sustainability P01 - S05, The Stock Exchange of Thailand

Percentage of Shareholding (%) : - None -

Relationship with Company's Executive (S) :

- None -

Responsibilities:

- Regulatory support and giving advice to all departments to operate in accordance with Good Corporate Governance guidelines, including with the laws and regulations of being a listed company of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- To propose, review and improve the policy to be appropriate according to the law and present to the Board of Directors for consideration.
- To communicate, provide knowledge, advice, and training to directors, executives, and employees in the organization, regarding the laws and regulations of being a listed company correctly.
- To review the information with relevant departments to ensure that the information is disclosed to the public in accordance with the legislation.
- Co-in charge of all the company secretary's duty.

Experiences over the Past 5 Years:

- Year2022-Present
Senior Manager, Company Secretary, RS Public Company Limited
- Year2016 - Year2021
Manager, Investor Relations and Risks Management, ICHITAN Group Public Company Limited
- Year 2009 - Year 2016
Assistant Company Secretary and Senior Investor Relations, Thai Optical Group Public Company Limited

Other Current Positions:

- Year 2020-Present
Member of the Board of Directors and Advisor, Company Secretary Club, Thai Listed Companies Association
- Year 2015-Present
Mentor, Company Secretary Professional Development Program, Thai Listed Companies Association

Attachment 4 Property Used in the Business

Property used in the business operations of the Company and its subsidiaries is detailed as follows:

1. Office Building

Location	Ownership	Rental & Service Fee/ Month (million baht)	Obligation
27 RS Group Bldg., Tower A, B, C Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900, Thailand Total space of 28, 781 sq.m.	The Company and its subsidiaries made rental agreement for 3 years (Feb'20 - Jan'23)	14.23	None

2. Equipment

Type	Ownership	Book Value Year 2022 (million baht)	Obligation
1) Filmmaking and Recording Studio and Broadcast Control Room equipment	Owner	142.20	None
2) Furniture, fixtures and office equipment	Owner	337.57	None
3) Software equipment	Owner	153.66	None
4) Motor vehicles	Owner	13.18	None

3. Warehouse

Location	Ownership	Rental/ Service Fee/ Month (million baht)	Obligation
1) 9/101 Moo 5, Phaholyothin Road, Klong 1, Klongluang, Pathumthani Total space of 1, 200 sq.m.	the Subsidiary company had made rental agreement for 1 year (July'22 - Jun'23)	0.21	None
2) 9/102 Moo 5, Phaholyothin Road, Klong 1, Klongluang, Pathumthani Total space of 1, 200 sq.m.	the Subsidiary company had made rental agreement for 1 year (May'22 - Apr'23)	0.21	None
3) 9/253-256 Moo 5, Phaholyothin Road, Klong 1, Klongluang, Pathumthani Total space of 2, 932.50 sq.m.	the Subsidiary company had made rental agreement for 1 year (Jul'19 - Aug'24)	0.50	None

4. Concession and Radio Lease Agreement

Station	Station Owner	Contract Term
F.M. 93.0 MHz	Navy Radio Station	January 1 st , 2022 - December 31 st , 2023

Remark * The lease is currently extended to January 1, 2022 - December 31, 2023.

5. Broadcast Transmission Service Agreement

One of its subsidiaries has entered into a broadcast transmission service agreement and other related services which are as follows:

Service Providers	Contract Term
1) Thai Public Broadcasting Service	Ending June 16 th , 2028
2) Thaicom Public Company Limited	September 11 th , 2021 - September 30 th , 2024
3) TC Broadcasting Company Limited	September 11 th , 2021 - September 10 th , 2024
4) Symphony Communication Public Company Limited	April 1 st , 2022 - March 31 st , 2023

6. Trademark

As of December 31st, 2022, Trademark have a book value of 253.86 million baht, mostly from acquisitions and are recorded at fair value.

7. License for Operation Rights in Spectrum of Digital Television

R.S. Multimedia Co., Ltd., which is a subsidiary of the Company, and permit to operate the television business, providing digital television services as a national level service business in the general category with standard definition. The license from the Board of the Office of the National Broadcasting and Telecommunications Commission (NBTC) number B1-S20031-0012-57 at the bidding price of 2, 265 million baht (exclude VAT) for 15 years from April 25th, 2014 to April 24th, 2029.

Later, the Order of the National Council for Peace and Order no. 4/2562 (2019) dated April 11th, 2019 waived the last 2 installments of license fee, resulting in a decrease of fee from 2, 265 million baht (exclude VAT) to 1, 511 million baht (exclude VAT). In Year 2019, R.S. Multimedia Co., Ltd. had paid the said license fee in full amount completely.

Policy on Investments in Subsidiaries and Associated Companies

The Company has a policy to make investments in subsidiaries or associated companies, in businesses directly related to the Company's core business or in other businesses that can be connected to its core business, built on, and can contribute to the core business. The emphasis has been on investments in businesses that have good potential, showing positive trends for future growth and the capacity to generate a good return on investments. The investments will take into consideration the best interest of the Company and its shareholders. Still, the Company has also complied with the Notification of the Capital Market Supervisory Board on Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Securities and Exchange Commission on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets (as amended). That is, by investing in such businesses, the Company will focus on making investments in appropriate percentage, in such a manner that enables the Company to take part in managing and setting guidelines for business operations in such subsidiaries and associated companies.

Attachment 5 Corporate Governance Policy and Code of Conduct

RS Public Company Limited (“the Company”) has defined Good Corporate Governance policy and Code of Conduct for the Board of Directors, Executives and Employees to adhere to as a guiding principle and promoting its business operations along with good corporate governance, integrity, transparency, auditability and sustainable growth.

More detail of Good Corporate Governance and the Code of Conduct of the Company can be surf on the Company’s website with the link below and via RS: ESG Platform on the Stock Exchange of Thailand’s website.

<https://ir.rs.co.th/th/corporate-governance/corporate-governance-policy>

RS ▶
**MULTI
MEDIA**

RS
MUSIC

RS **LiveWell**

RS *Connect.*

RS **pet all.**

R**ALLIANCE**

Attachment 6 The charter of the Board of Directors and Sub-committee

Disclose on the Company’s website with the link below;
<https://ir.rs.co.th/en/corporate-governance/charter-of-the-boards-and-sub-committee>



Summary on Sustainability Performance on Social Dimension

Item	Unit	2020	2021	2022
Employment (Disclosure 102-7, 102-8, 405-1)				
Number of Employees by Gender				
Total Number of Employees	Person	1,379	1,284	1,356
Number of Male Employees	Person	572	529	560
Percentage of Male Employees	%	41.48	40.57	42.04
Number of Female Employees	Person	807	755	796
Percentage of Female Employees	%	58.52	57.90	58.70
Number of Employees by Age				
Number of Employees Below 30 Years of Age	Person	177	175	205
Percentage of Employees Below 30 Years of Age	%	12.84	13.63	15.12
Number of Employees Between 30-50 Years of Age	Person	1,077	996	1,030
Percentage of Employees Between 30-50 Years of Age	%	78.10	77.57	75.96
Number of Employees Above 50 Years of Age	Person	125	113	121
Percentage of Employees Above 50 Years of Age	%	9.06	8.80	8.92
Number of Male Employees by Age				
Number of Male Employees Below 30 Years of Age	Person	59	63	73
Percentage of Male Employees Below 30 Years of Age	%	10.32	11.91	13.04
Number of Male Employees Between 30-50 Years of Age	Person	463	418	439
Percentage of Male Employees Between 30-50 Years of Age	%	80.94	79.02	78.39
Number of Male Employees Above 50 Years of Age	Person	50	48	48
Percentage of Male Employees Above 50 Years of Age	%	8.74	9.07	8.57
Number of Female Employees by Age				
Number of Female employees Below 30 Years of Age	Person	118	112	132
Percentage of Female Employees Below 30 Years of Age	%	14.62	14.83	16.58

Item	Unit	2020	2021	2022
Number of Female Employees Between 30-50 Years of Age	Person	614	578	591
Percentage of Female Employees Between 30-50 Years of Age	%	76.08	76.56	74.25
Number of Female Employees Above 50 Years of Age	Person	75	65	73
Percentage of Female Employees Above 50 Years of Age	%	9.30	8.61	9.17
Number of Employees by Job Level				
Number of Employees at Operational Levels	Person	1,128	1,003	1,007
Percentage of Employees at Operational Levels	%	81.80	78.12	74.26
Number of Employees at Management Levels	Person	246	276	342
Percentage of Employees at Management Levels	%	17.84	21.49	25.22
Number of Senior Executives	Person	5	5	7
Percentage of Senior Executives	%	0.36	0.39	0.52
Number of Male Employees by Job Level				
Number of Male Employees at Operational Levels	Person	461	401	409
Percentage of Male Employees at Operational Levels	%	80.59	75.80	73.04
Number of Male Employees at Management Levels	Person	108	125	148
Percentage of Male Employees at Management Levels	%	18.88	23.63	26.43
Number of Male Senior Executives	Person	3	3	3
Percentage of Male Senior Executives	%	0.53	0.57	0.54
Number of Female Employees by Job Level				
Number of Female Employees at Operational Levels	Person	667	602	598
Percentage of Female Employees at Operational Levels	%	82.65	79.74	75.13
Number of Female Employees at Management Levels	Person	138	151	194
Percentage of Female Employees at Management Levels	%	17.10	20.00	24.37
Number of Female Senior Executives	Person	2	2	4
Percentage of Female Senior Executives	%	0.25	0.26	0.50

Item	Unit	2020	2021	2022
New Hires During the Year (Only Permanent Employees)				
Number of New Employees	Person	203	279	309
Number of New Male Employees	Person	97	121	129
Percentage of New Male Employees	%	47.78	43.37	41.75
Number of New Female Employees	Person	106	158	180
Percentage of New Female Employees	%	52.22	56.63	58.25
Employee Compensation and Benefits				
Employee Compensation				
Total Compensation of Employees	Baht	781,060,000.00	872,856,287.00	922,638,734.00
Total Compensation of Male Employees	Baht	324,608,536.00	396,590,336.00	419,025,653.00
Percentage of Total Compensation of Male Employees	%	41.56	45.44	45.42
Total Compensation of Female Employees	Baht	456,451,464.00	476,265,951.00	503,613,081.00
Percentage of Total Compensation of Female Employees	%	58.44	54.56	54.58
Average Compensation of All Employees	Baht/Person	566,395.94	679,794.62	680,412.05
Average Compensation of Male Employees	Baht/Person	567,497.44	749,698.18	748,260.09
Average Compensation of Female Employees	Baht/Person	565,615.20	630,815.83	632,679.75
Employees Who Are Members of Provident Fund				
Number of Employees Who Are Members of Provident Fund	Person	756	742	741
Percentage of of Employees Who Are Members of Provident Fund	%	54.82	57.79	54.65
Amount of Employee's Contribution to Provident Fund	Person	21,039,414.00	56,267,057.00	40,830,088.00
Percentage of Amount of Employee's Contribution to Provident Fund to Total Employee Compensation	%	2.69	6.45	4.43
Amount of Employer's Contribution to Provident Fund	Baht	21,039,414.00	56,267,057.00	26,818,166.00
Percentage of Amount of Employer's Contribution to Provident Fund to Total Employee Compensation	%	2.69	6.45	2.91

Item	Unit	2020	2021	2022
Liability of Employee Benefit Plans and Other Retirement Plans (Disclosure 201-3)				
Employee Compensation and Benefits	Baht	802,099,414.00	929,123,344.00	949,456,900.00
Retirement Benefits	Baht	170,653,648.00	159,154,118.00	162,904,249.00
Talent Development and Retention (Disclosure 401-1)				
Talent Development				
Average Number of Training Hours of Employees	Hour/ Person/Year	30	30	10
Number of Internal Training Hours	Hour/ Person/Year	-	16	10
Number of External Training Hours	Hour/ Person/Year	-	14	N/A
Expenses on Training and Talent development	Baht	280,092.01	191,998.34	965,341.15
Occupational Health & Safety and Work Environment (Disclosure 403-2, 403-9, 403-10)				
Total Number of Working Hours of All Employees	Hour	2,647,680	2,465,280	2,603,520
Number of Lost Time Injuries or Accidents	Time	0	0	0
Total Number of Employees with Lost Time Injury	Person	0	0	0
Percentage of Number of Employees with Lost Time Injury	%	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	Case/ 1,000,000 Working Hour	-	-	-
Lost Time Injury Rate (LTIR)	Case/ 1,000,000 Working Hour	-	-	-
Lost Time Incident Severity Rate (LTISR)	%	0	0	0
Lost Workday Rate (LWD)Day	0	0	0	
Occupational Illness Frequency Rate (OIFR)	Case/ 1,000,000 Working Hour	0	0	0
Number of Work Injuries Unrecoverable within 6 Months	Case/ 1,000,000 Working Hour	-	-	-

Item	Unit	2020	2021	2022
Number of Employee's Death at Work	Person	0	0	0
Percentage of Employee's Death at Work	%	0	0	0
Employee Relations and Engagement				
Total Number of New Employees	Person	203	279	309
Total Number of New Employees to Total Number of Employees	%	14.72	21.73	22.79
Total Number of Voluntary Resignations	Person	195	308	182
Total Number of Voluntary Resignations to Total Number of Employees	%	14.14	23.99	13.42
Total Number of Voluntary Resignations of Male Employees	Person	97	137	70
Percentage of Voluntary Resignations of Male Employees	%	49.74	44.48	38.46
Total Number of Voluntary Resignations of Female Employees	Person	98	173	112
Percentage of Voluntary Resignations of Female Employees	%	50.26	56.17	61.54
Number of Employees Using Maternity Leaves	Person	7	5	11
Percentage of Employees Returning to Work After Maternity Leaves	%	85.71	100	91
Employee Satisfaction Score Toward the Company	%	80	-	N/A
Information Disclosure of Other Areas				
Customer Satisfaction Score Toward Products and Services of the Company	%	98	99	99
Significant Labor Disputes Affecting Business	Case	0	0	0
Material Offense of Social Laws	Case	0	0	0
Fine on Material Offense of Social Laws	Baht	0	0	0
Complaint on Information or Customer Confidential Information Leakage	Case	0	0	0
Material Offense on Laws Related To Marketing Communications	Case	0	0	0

Summary on Sustainability

Performance on Economic Dimension

Item	Unit	2020	2021	2022
Business Revenue (Disclosure 201-1)				
Total Revenue	Million Baht	3,774	3,573	3,533
Revenue from Commerce Business	%	63	63	49
Revenue from Media Business	%	30	30	40
Revenue from Music and Other Businesses	%	7	7	11
Net Profit (Loss)	Million Baht	528	127	137
EBITDA	Million Baht	881	404	516
Gross Profit Margin (GPM)	%	53	50	49
Net Profit Margin (NPM)	%	14	4	4
Return on Asset (ROA)	%	18	4	4
Return on Equity (ROE)	%	28	6	7
Income Distribution to Stakeholders (Disclosure 201-1)				
Selling, General and Administrative Expenses	Million Baht	1,321	1,632	1,539
Interest Payment to Financial Institutions and Debentures	Million Baht	36	59	99
Tax Paid to Government and Local Authorities	Million Baht	6	6	44
Expenses on Social and Community Development	Million Baht	1.4	1.2	0.7
Donations to Communities, Education and Religions	Million Baht	0.3	-	-
Dividend Paid to Shareholders	Million Baht	Omitted Payment	335	wait for consider ¹
Information and Good Health and Hygiene (FP6-7)				
Sales Revenue of Products with Improved Formulas	Baht	N/A	N/A	N/A
Sales Revenue of Product with Reduction in Fat, Sodium and Sugar	Baht	N/A	N/A	N/A
Sales Revenue of Product with Addition of Nutritions	Baht	N/A	N/A	N/A

Item	Unit	2020	2021	2022
Anti-Corruption (Disclosure 205-3)				
Violation of Anti-Corruption	Case	0	0	0
Damage from Violation of Anti-Corruption	Baht	0	0	0
Free Trade Promotion (Disclosure 206-1)				
Misconduct Related to Unfair Trade / Monopoly	Case	0	0	0
Damage from Misconduct Related to Unfair Trade / Monopoly	Baht	0	0	0
Supply Chain Management (Disclosure 204-1)				
Local Procurement of Products and Services	Million Baht	N/A	N/A	N/A
Proportion of Local Procurement of Products and Services	%	N/A	N/A	N/A
Major / New Suppliers Screened By ESG Criteria	Company	-	-	7
Breach of Customer Privacy and Customer Data Loss (Disclosure 418-1)				
Complaint on Breach of Customer Privacy	Case	0	0	0
Complaint on Customer Data Loss	Case	-	-	0
Compliance with Laws and Regulations Related to Economy and Society (Disclosure 419-1)				
Material Offense of Economic and Social Laws	Case	0	0	0
Significant Fine for the Offense of Economic and Social Laws	Baht	0	0	0

¹ Dividend payment to shareholders for the second half of 2022 is still not finalized as the approval from the 2023 Annual General Meeting of Shareholders must be obtained.
Divident payment excluding 15 million treasury stocks

Summary on Sustainability

Performance on Environmental Dimension

Item	Unit	2020	2021	2022
Energy Management (Disclosure 302-1)				
Electricity Consumption				
Electricity Consumption Target	Kilowatt-hour	-	4,500,000.00	5,500,000.00
Electricity Consumption Volume	Kilowatt-hour	4,995,900.00	5,217,300.00	5,374,800.00
Difference between Electricity Consumption Target and Volume	Kilowatt-hour	-	717,300.00	-125,200.00
Percentage Difference between Electricity Consumption Target and Volume	%	-	15.94	-2.28
Electricity Consumption Per Employee	Kilowatt/Person/Year	3,622.84	4,063.32	3,963.72
Electricity Expenses				
Electricity Expenses	Baht	18,970,269.00	20,434,338.00	24,570,153.00
Percentage of Electricity Expenses to Operating Expenses	%	1.44	1.25	1.60
Percentage of Electricity Expenses to Revenue from Products and Services	Baht/Thousand Baht of Revenue	5.03	5.72	6.95
Electricity Expenses Per Employee	Baht/Person/Year	13,756.54	15,914.59	18,119.58
Oil and Fuel Consumption				
Jet Fuel	Liter	-	-	-
Diesel	Liter	-	-	54,170.00
Benzyne	Liter	-	-	57,708.00
Fuel Oil	Liter	-	-	-
Crude Oil	Barrel	-	-	-
Natural Gas	Cubic Foot	-	-	-
Cooking Gas	Kilogram	-	-	3,600.00
Steam	Ton	-	-	-
Coal	Ton	-	-	-

Item	Unit	2020	2021	2022
Expenses on Oil and Fuel				
Expenses on Oil and Fuel	Baht	-	-	4,049,763.00
Percentage of Expenses on Oil and Fuel to Operating Expenses	%	-	-	0.00
Ratio of Expenses on Oil and Fuel to Revenue from Products and Services	Baht/Thousand Baht of Revenue	-	-	1.15
Renewable Energy Use				
Solar Power	Kilojoule	-	-	-
Wind Power	Kilojoule	-	-	-
Bioenergy	Kilojoule	-	-	-
Hydropower	Kilojoule	-	-	-
Geothermal Energy	Kilojoule	-	-	-
Water Management (Disclosure 303-2, 303-3, 303-4, 303-5)				
Water Consumption				
Water Consumption Target	Cubic Meter	-	40,000.00	45,000.00
Water Consumption Volume	Cubic Meter	44,090.00	44,227.00	42,152.00
Difference between Water Consumption Volume and Target	Cubic Meter	-	4,227.00	-2,848.00
Percentage Difference between Water Consumption Volume and Target	%	-	10.57	-6.33
Water Consumption Per Employee (Permanent Employees and Contractors)	Cubic Meter/Person/Year	31.97	34.44	31.09
Water Expenses				
Water Expenses	Baht	695,242.00	777,057.00	740,617.00
Percentage of Water Expenses to Operating Expenses	%	0.05	0.05	0.05

Item	Unit	2020	2021	2022
Percentage of Water Expenses to Revenue from Products and Services Thousand Baht of Revenue	Baht/	0.18	0.22	0.21
Water Expenses Per Employee Person/Year	Baht/	504.16	605.18	546.18
Volume of Renewable/Reuse/ Recycle Water	Cubic Meter	-	-	-
Volume of Water Treated Before Releasing to Public Sources	Cubic Meter	-	-	-

Waste Management (Disclosure 306-2, 306-3)

Volume of Waste

Target Volume				
Total Volume of Non-Hazardous Waste ¹	Kilogram	4,000.00	4,100.00	69,000.00
Total Volume of Hazardous Waste	Kilogram	-	-	-
Total Volume of Overall Waste	Kilogram	4,000.00	4,100.00	69,000.00
Ratio of Volume of Non-Hazardous Waste to Revenue from Products and Services of Revenue	Kilogram/ Thousand Baht	0.00	0.00	0.02
Ratio of Volume of Hazardous Waste to Revenue from Products and Services Thousand Baht of Revenue	Kilogram/	-	-	-
Ratio of Volume of Overall Waste to Revenue from Products and Services Thousand Baht of Revenue	Kilogram/	0.00	0.00	0.04

Volume of Waste for Reuse/Recycle

Volume of Non-Hazardous Waste for Reuse / Recycle	Kilogram	1,280.00	7,530.00	9,190.00
Volume of Hazardous Waste for Reuse / Recycle	Kilogram	-	-	-
Total Volume of Overall Waste for Reuse / Recycle	Kilogram	1,280.00	7,530.00	9,190.00
Ratio of Volume of Non-Hazardous Waste for Reuse / Recycle to Volume of Non-Hazardous Waste	%	32.00	183.66	13.32
Ratio of Volume of Hazardous Waste for Reuse / Recycle to Volume of Hazardous Waste	%	-	-	-
Ratio of Total Volume of Overall Waste for Reuse / Recycle to Total Volume of Overall Waste	%	32.00	183.66	13.32

Item	Unit	2020	2021	2022
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Management of Greenhouse Gas Emission (Disclosure 305-1, 305-2, 305-3)

Volume of Greenhouse Gas Emission

Target Volume of Greenhouse Gas Emission	Tonne of carbon dioxide equivalent	-	-	-
Total Volume of Greenhouse Gas Emission ²	Tonne of carbon dioxide equivalent	-	-	3,027,213.48
Total Volume of Greenhouse Gas Emission - Scope 1 ³	Tonne of carbon dioxide equivalent	-	-	-
Leakage of Greenhouse Gas	Tonne of carbon dioxide equivalent	-	-	-
Methane from Waste Management System	Tonne of carbon dioxide equivalent	-	-	-
Stationary Combustion	Tonne of carbon dioxide equivalent	-	-	11,207.88
Mobile Combustion	Tonne of carbon dioxide equivalent	-	-	273,077.56
Use of Refridgerants for Air Conditioners	Tonne of carbon dioxide equivalent	Usw Chiller air conditioner or a cooling syatem		
Use of Refridgerants for Fire Extinguishers	Tonne of carbon dioxide equivalent	-	-	-
Waste Water Management (Aeration System)	Tonne of carbon dioxide equivalent	0	0	0
Total Volume of Greenhouse Gas Emission - Scope 2 ³	Tonne of carbon dioxide equivalent	2,497,450.41	2,608,128.27	2,686,862.52

Item	Unit	2020	2021	2022
Total Volume of Greenhouse Gas Emission - Scope 3	Tonne of carbon dioxide equivalent	-	-	-
Purchase of Products and Services (Plastic Packaging)	Tonne of carbon dioxide equivalent	-	-	-
Purchase of Products and Services (Products)	Tonne of carbon dioxide equivalent	-	-	-
Investment (Cars and Additional Supporting Systems)	Tonne of carbon dioxide equivalent	-	-	-
Waste Disposal from Internal Activities (Waste Water Treatment/Waste Disposal Services/ Sorting of Paper and Plastics)	Tonne of carbon dioxide equivalent	-	-	-
Disposal of Obsolete Products of the Company (Landfill of Expired Products)	Tonne of carbon dioxide equivalent	-	-	55,717.50
Transportation and Distribution (Upstream)	Tonne of carbon dioxide equivalent	-	-	-
Transportation and Distribution (Downstream)	Tonne of carbon dioxide equivalent	-	-	-
Business Travel (Air)	Tonne of carbon dioxide equivalent	-	-	-
Transportation for Employees (Employee Bus)	Tonne of carbon dioxide equivalent	-	-	348.02
Use of Rented Assets (Outsourcing)	Tonne of carbon dioxide equivalent	-	-	-
Difference between Volume and Target Volume of Greenhouse Gas Emissions	Tonne of carbon dioxide equivalent	-	-	-

Item	Unit	2020	2021	2022
Percentage Difference between Volume and Target Volume of Greenhouse Gas Emissions	%	-	-	-
Ratio of Volume of Greenhouse Gas Emissions to Revenue from Products and Services	Tonne of carbon dioxide equivalent/ Thousand Baht of Revenue	-	-	0.94
Volume of Greenhouse Gas Emissions to Per Employee	Tonne of carbon dioxide equivalent/ Person	-	-	2,445.11
Volume of Reduction in Greenhouse Gas Emissions from Various Activities ⁵	Tonne of carbon dioxide equivalent	7,262.14	42,721.80	50,561.42

Review of Volume of Greenhouse Gas Emissions

Review of Volume of Greenhouse Gas Emissions	-	-	-
List of Persons or Units Responsible for Review of Volume of Greenhouse Gas Emissions (Thai)	-	-	-
List of Persons or Units Responsible for Review of Volume of Greenhouse Gas Emissions (English)	-	-	-

Information Disclosure in Other Areas

Significant Chemical Leakage ⁶	Case	0	0	0
Volume of Significant Chemical Leakage ⁶	Barrel	0	0	0
Sales Revenue of Environmentally Friendly Products ⁷	Baht	-	-	169,773,067.00
Violation of Environmental Laws	Case	0	0	0
Fine From Violation of Environmental Laws	Baht	0	0	0

Note

- From volume of Landfill of Expired Products
- Referring the conversion of greenhouse gas emissions from Stationary Combustion, Mobile Combustion, Electricity Consumption Volume and Landfill of Expired Products
- From volume of oil and fuel consumption
- From volume of electricity consumption
- From the activity "Paper Merci" & "Think Then Trash Plastic" during 2020-2022
- More than 100 Barrels / time for only house brands
- Only for house brands including Happie Homie, beyonde Protein+, beyonde Maki Plus and aviance

GRI CONTENT INDEX 2022

Statement of use RS PCL. has reported the information cited in this GRI content index for the period 1 January to 31 December 2021 with reference to the GRI Standards.

GRI 1 used GRI 101: Foundation 2021

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
GRI 102 : General Disclosures 2016	102-1 Name of the organization	40,76	40,76	
	102-2 Activities, brands, products, and services	22-33, 43-52	22-33, 43-53	
	102-3 Location of headquarters	102	106	
	102-4 Location of operations	102	106	
	102-5 Ownership and legal form	41-59	41-60	
	102-6 Markets served	22-33, 43-52	22-33, 43-53	
	102-7 Scale of the organization	231	238	
	102-8 Information on employees and other workers	230-231	238-239	
	102-9 Supply chain	96	100	
	102-10 Significant changes to the organization and its supply chain	96	100	
	102-11 Precautionary Principle or approach	100-102	104-106	
	102-12 External initiatives	-	-	
	102-13 Membership of associations	79	83	
	102-14 Statement from senior decision-maker	81	85	
	102-15 Key impacts, risks, and opportunities	64-73	66-77	
	102-16 Values, principles, standards, and norms of behavior	42	42	
	102-17 Mechanisms for advice and concerns about ethics	-	-	
	102-18 Governance structure	212-213	218-219	
	102-19 Delegating authority	216	222	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
102-20	Executive-level responsibility for economic, environmental, and social topics	81	85	
102-21	Composition of the highest governance body and its committees	212-213	218-219	
102-22	Chair of the highest governance body	212-214	218-220	
102-23	Separation of chair of board of directors and executive management	255	263	
102-24	Nominating and selecting the highest governance body	221-223	228-230	
102-25	Processes in place for the board of directors to avoid conflicts of interest	220-221	226-228	
102-26	Role of highest governance body in sitting purpose, Values, and Strategy	216-219	222-225	
102-27	Collective knowledge of highest governance body	249	253	
102-28	Evaluating the highest governance body's performance	252-253	260-261	
102-29	Board level procedures for overseeing sustainability performance	92	92	
102-30	Effectiveness of the risk management process	270-271	278-279	
102-31	Frequency of review of impacts, risks and chances in the area of sustainability	272-273	280-281	
102-32	Highest governance body's role in sustainability reporting	226-227	233-234	
102-33	Communication critical concerns	-	-	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
102-34	Nature and total number of critical concerns communicated to the board	95	99	
102-35	Remuneration policies for highest governance bodies	245	254	
102-36	Processes for determining remuneration	245-249	254-257	
102-37	Stakeholders' involvement in decisions regarding remuneration	272-273	280-281	
102-38	Ratio of annual remuneration paid	175	179	
102-39	Ratio of percentage increase in annual remuneration paid	175	179	
102-40	List of stakeholder groups	99	103	
102-41	Collective bargaining agreements	-	-	
102-42	Identifying and selecting stakeholders	99	103	
102-43	Approach to stakeholder engagement	100-102	104-106	
102-44	Response to and dealing with key topics and concerns of stakeholders	100-102	104-106	
102-45	Basis of consolidation	288-289	296-297	
102-46	Report content and topic boundaries	95	99	
102-47	List of material topics	94	98	
102-48	Restatements of information	-	-	
102-49	Changes in reporting	-	-	
102-50	Reporting period	288-289	296-297	
102-51	Date of most recent report	82	86	
102-52	Reporting cycle	82	86	
102-53	Contact point for questions regarding the report	82	86	
102-54	Compliance with GRI Standards	411-435	395-419	
102-55	GRI content index	424-435	408-419	
102-56	External assurance	-	-	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
GRI 2: General Disclosures 2021	2-1 Organizational details	212-213	218-219	
	2-2 Entities included in the organization's sustainability reporting	-	-	
	2-3 Reporting period, frequency and contact point	245	252-253	
	2-4 Restatements of information	-	-	
	2-5 External assurance	-	-	
	2-6 Activities, value chain and other business relationships	96-98	100-102	
	2-7 Employees	231-233	238-240	
	2-8 Workers who are not employees	-	-	
	2-9 Governance structure and composition	213-215	218-221	
	2-10 Nomination and selection of the highest governance body	223-224	230-231	
	2-11 Chair of the highest governance body	213-215	219-220	
	2-12 Role of the highest governance body in overseeing the management of impacts	213-215	218-221	
	2-13 Delegation of responsibility for managing impacts	223-224	230-231	
	2-14 Role of the highest governance body in sustainability reporting	226-227	234-235	
	2-15 Conflicts of interest	257	265	
	2-16 Communication of critical concerns	-	-	
	2-17 Collective knowledge of the highest governance body	249	257	
	2-18 Evaluation of the performance of the highest governance body	252-253	260-261	
	2-19 Remuneration policies	246	254	
	2-20 Process to determine remuneration	245-249	254-257	
	2-21 Annual total compensation ratio	413	397	
	2-22 Statement on sustainable development strategy	272-273	280-281	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
	2-23 Policy commitments	-	-	
	2-24 Embedding policy commitments	-	-	
	2-25 Processes to remediate negative impacts	-	-	
	2-26 Mechanisms for seeking advice and raising concerns	225, 262	232-233, 270	
	2-27 Compliance with laws and regulations	234-235	241-242	
	2-28 Membership associations	-	-	
	2-29 Approach to stakeholder engagement	99-102	103-106	
	2-30 Collective bargaining agreements	57	58	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	92-94	96-98	
	3-2 List of material topics	92-95	96-99	
	3-3 Management of material topics	92-96	96-100	
GRI 200: Economic				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	83, 416	400	1, 3, 8, 9, 10, 12
	201-2 Financial implications and other risks and opportunities due to climate change	71-72	73-75	
	201-3 Defined benefit plan obligations and other retirement plans	413	398	
	201-4 Financial assistance received from government	N/A	N/A	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A	N/A	
	202-2 Proportion of senior management hired from the local community	N/A	N/A	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	N/A	N/A	
	203-2 Significant indirect economic impacts	67-68	69-71	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	417	401	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	417	401	
	205-2 Communication and training about anti-corruption policies and procedures	417	401	
	205-3 Confirmed incidents of corruption and actions taken	416	401	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	416-417	401	
GRI 207: Tax 2019	207-1 Approach to tax	168	172	
	207-2 Tax governance, control, and risk management	168	172	
	207-3 Stakeholder engagement and management of concerns related to tax	N/A	N/A	
	207-4 Country-by-country reporting	N/A	N/A	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs	
		TH	EN		
GRI 300: Environmental					
GRI 301: Materials 2016	301-1	Materials used by weight or volume	113, 117	117, 121	4, 6, 9, 11, 12, 13, 14, 16, 17
	301-2	Recycled input materials used	117	121	
	301-3	Reclaimed products and their packaging materials	117	121	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	103, 418-419	107, 402-403	
	302-2	Energy consumption outside of the organization	-	-	
	302-3	Energy intensity	-	-	
	302-4	Reduction of energy consumption	120, 123	124, 127	
	302-5	Reductions in energy requirements of products and services	-	-	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	-	-	
	303-2	Management of water discharge-related impacts	419-420	403-404	
	303-3	Water withdrawal	419-420	403-404	
	303-4	Water discharge	419-420	403-404	
	303-5	Water consumption	119, 419-420	123, 403-404	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	-	
	304-2	Significant impacts of activities, products and services on biodiversity	-	-	
	304-3	Habitats protected or restored	-	-	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	-	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	421-423	405-407
	305-2	Energy indirect (Scope 2) GHG emissions	120, 421-423	124, 405-407
	305-3	Other indirect (Scope 3) GHG emissions	421-423	405-407
	305-4	GHG emissions intensity	-	-
	305-5	Reduction of GHG emissions	103, 108-113	107, 112-117
	305-6	Emissions of ozone-depleting substances (ODS)	-	-
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	-	-
	306-2	Management of significant waste-related impacts	420	404
	306-3	Waste generated	420	404
	306-4	Waste diverted from disposal	-	-
	306-5	Waste directed to disposal	-	-
GRI 307: Environmental compliance 2016	307-1	Sanctions due to non-compliance with environmental laws and regulations	-	-
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	156	160
	308-2	Negative environmental impacts in the supply chain and actions taken	124	128

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs	
		TH	EN		
GRI 400: Social					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	143, 415	147, 399	1, 3, 4, 5, 8, 9, 10, 16
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	142, 230-232	146, 238-239	
	401-3	Parental leave	415	399	
	GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	233	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	144-146	148-150	
	403-2	Hazard identification, risk assessment, and incident investigation	144-146	148-150	
	403-3	Occupational health services	144-146	148-150	
	403-4	Worker participation, consultation, and communication on occupational health and safety	144-146	148-150	
	403-5	Worker training on occupational health and safety	145-146	148-150	
	403-6	Promotion of worker health	147	151	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	147	151	
	403-8	Workers covered by an occupational health and safety management system	-	-	
	403-9	Work-related injuries	144	148	
	403-10	Work-related ill health	144	148	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs	
		TH	EN		
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	139	143	
	404-2	Programs for upgrading employee skills and transition assistance programs	138-139	142-143	
	404-3	Percentage of employees receiving regular performance and career development reviews	-	-	
	GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	132-137	136-141
405-2		Ratio of basic salary and remuneration of women to men	413	397	
GRI 406: Non- discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	-	-	
	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	108	112
GRI 408: Child Labor 2016		408-1	Operations and suppliers at significant risk for incidents of child labor	157	161
		GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	157

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-	-	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-	-	
GRI 412: Human Right Assessment 2016	412-1 Assessment of operations regarding human rights risks	133	137	
	412-2 Employee training on human rights	-	-	
	412-3 Human rights criteria in investments and contract agreements	155-158	159-162	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	159	163	
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-	
GRI 414: Supplier Social Assessment 2016	414-1 Assessment of new suppliers based on sustainability criteria	155-158	159-162	
	414-2 Sustainability-related impacts in the supply chain	130-131	134-135	
GRI 415: Public Policy 2016	415-1 Political contributions	-		

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	151-152	155-156	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	151	155	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-	-	
	417-2 Incidents of non-compliance concerning product and service information and labeling	-	-	
	417-3 Incidents of non-compliance concerning marketing communications	-	-	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	148-150, 417	152-154, 401	
GRI 419: Socioeconomic compliance 2016	419-1 Sanctions due to non-compliance	148, 417	152, 401	

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