

Annual Report 2023

(Form 56-1 One Report)

RS Public Company Limited

RS GROUP

www.rs.co.th



RS GROUP

BRAND PURPOSE

LIFE ENRICHING



CORE VALUES



OWN



FIGHT



LEARN



WIN TOGETHER

ENTREPRENEURship



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OPERATIONAL HIGHLIGHT

Expand the ecosystem of our business in all directions to achieve a new S-curve

COMMERCE

Became an integrated pet business



Offered more diversified pet products to reach 51 SKUs



Invested in Pet Medical Group to enter pet wellness and pet hospital business



Expanded into retail pet business with the premier of the first Pet All My Love store

ENHANCED DISTRIBUTION channels and products for consumers

RS LiveWell

Transformed business model of ULife to a full subscription model

ULife

SUBSCRIPTION PROGRAM



1. Select products from over 60 SKUs



2. Pay via a credit card on a regular basis



3. Deliver to your home every month

Strengthened brands as evidenced by international recognitions
Vitanature+ awarded Superbrands Thailand 2023"



ENTERTAINMENT

Collaborated with a global partner, Universal Music Group



UNIVERSAL MUSIC GROUP

Founded RS UMG with RS holding 30% shares to jointly manage music copyright assets to extend business opportunities to international market by leveraging expertise of a global partner.

JOINED HANDS WITH PARTNERS

to create a new concert phenomenon in Thailand

G-MM GRAMMY

RS MUSIC



3 big concerts organized under JV Across the Universe

CREATED CONTENT

to cater to new target customers

GagaOO Lala

trueID



Established BRIQ Entertainment to enter T-Pop market



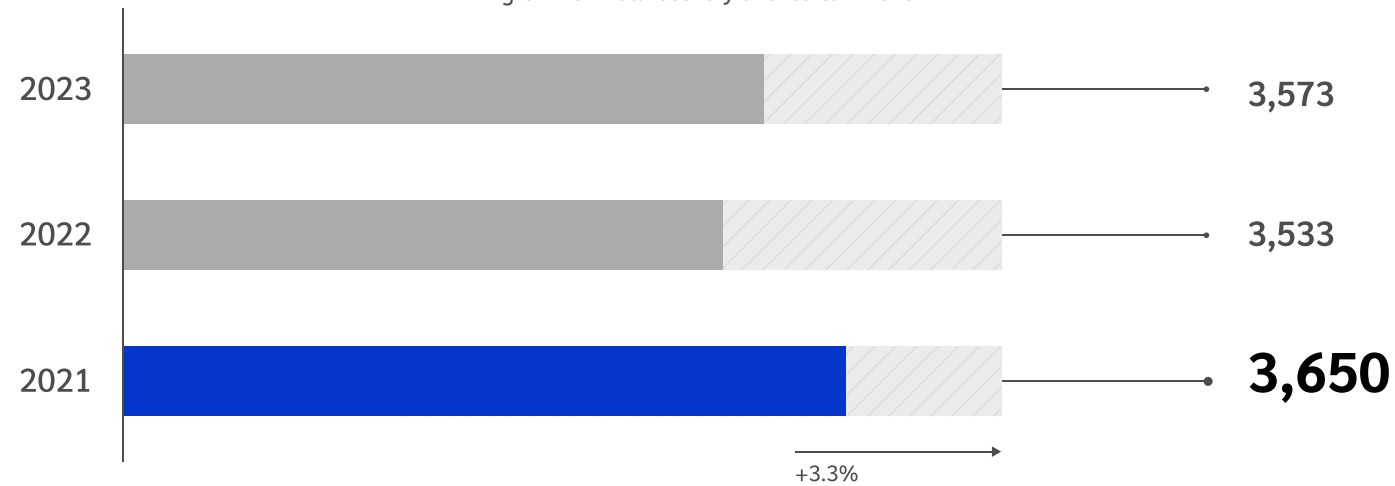
Created LGBTQ+ series as a new soft power to global streaming platforms

FINANCIAL HIGHLIGHTS

Total revenue

(mil. Baht)

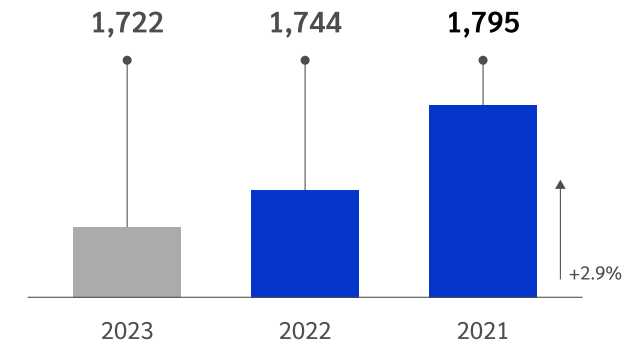
grew from full recovery of entertainment



Gross profit

(mil. Baht)

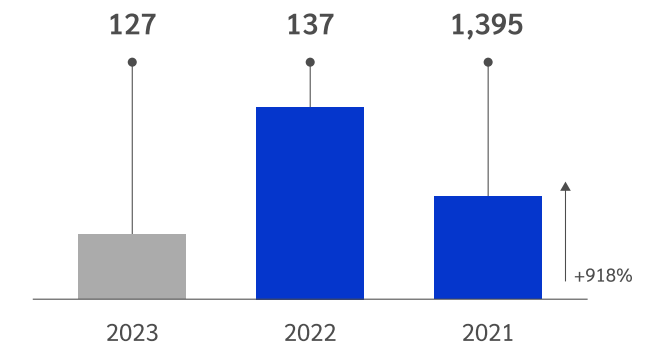
improved as entertainment activities



Net profit

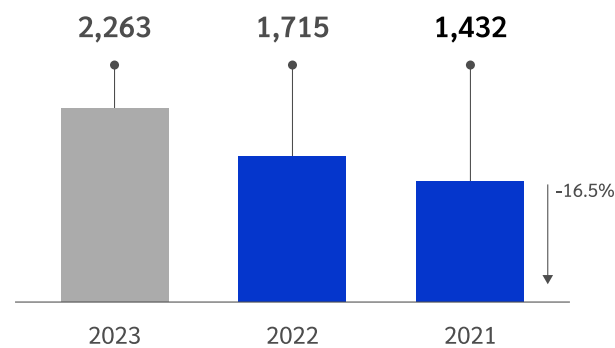
(mil. Baht)

surged from one-time revenue of RS UMG transaction



Commerce business

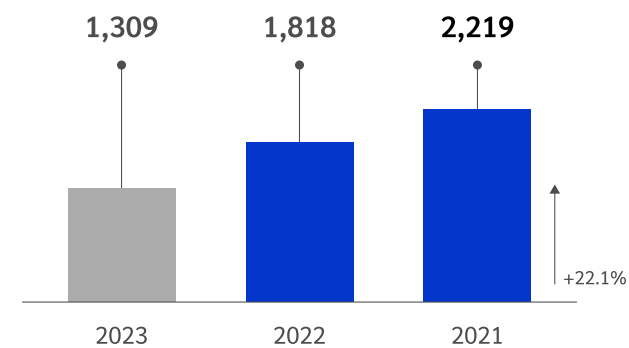
Unit (mil. Baht)



- Slowdown from RS Mall affected by the decline in home shopping channel
- Completely transform ULife to subscription model
- Build complete ecosystem of pet business in 2023

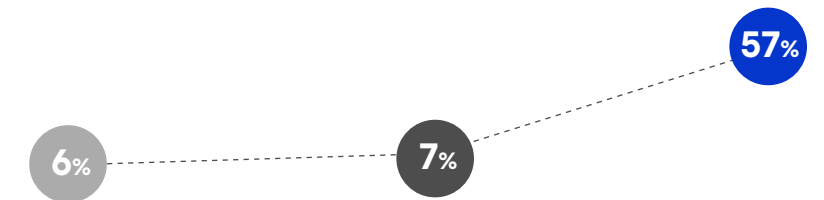
Entertainment business

Unit (mil. Baht)

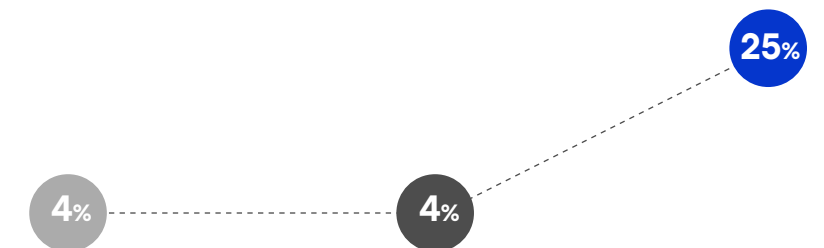


- Recovery of advertising spending and enhancement of all contents
- Expanded target audiences through online channels
- Successfully delivered varieties of on-ground events and 7 full-scale of concerts around the year

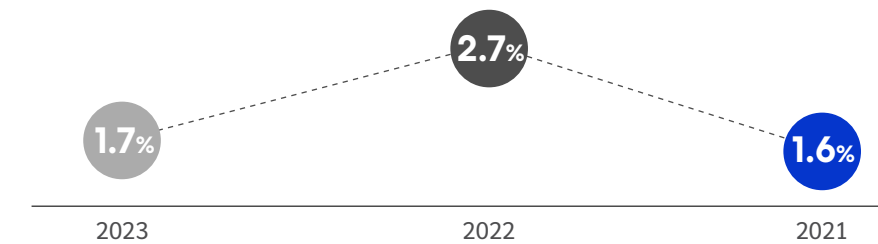
Return on Equity ROE



Return on Asset ROA



Debt to equity ratio



MESSAGE FROM CHAIRMAN

THE PAST 2023 IS CONSIDERED THE YEAR OF RECOVERY AS BUSINESS SITUATIONS BOUNCED BACK TO ITS NORMAL STATE AFTER THE COVID-19 PANDEMIC HAS RESOLVED.

Mr. Surachai Chetchotisak

Chairman of the Board of Directors
RS Public Company Limited



Our business activities also returned to normal throughout the year and this has presented good opportunities for our business. RS Group has accelerated our progression to build on and expand our business ecosystem to be ready to capitalize opportunities under the new normal to grow further, following our “Life Enriching” aspiration to elevate the quality of life of consumers in every dimension leveraging our network of businesses under RS Group.

Restructuring Business to Support Opportunities and Growth

Our group of companies engaged in a business restructuring to break ourselves free from limitations and unlock our hidden potential for each business in order to create new values to support our growth in each of our 4 core businesses, namely RS Music, RS Multimedia & Entertainment, RS LiveWell, RS pet all. This change brings about business agility and synergies for all businesses to support each other as well as being able to team up with other partner companies to jointly deliver growth. Through this, Entertainmerce Model is fortified further to be more powerful, conquering all constraints at full capacity.

Accelerating Entertainment Business in Full Force

RS Multimedia & Entertainment elevates content in all aspects especially news programs by premiering our “Lui Chon Khao” program with Phuttha Apiwan as the news director of Channel 8 TV station to develop news content 24 hours a day, 7 days a week to be more focused. Moreover, we have developed series to cater to new target groups especially in foreign countries through OTT (Over-the-Top) platforms to promote Thai series as one of the soft powers of the Thai entertainment industry to gain popularity in the global market.

RS Music is back to fully emphasize the music business for expansion from growth opportunities in online channels and revenue generating options. RS collaborates with a global business partner Universal Music Group (UMG) to establish RS UMG to jointly manage music copyrights of RS including expanding music business opportunities to the international market through UMG’s expertise. Furthermore, we joined hands with a leading local partner like GMM Grammy, to establish a joint venture “JV Across the Universe” to co-create a music phenomenon in Thailand, kicking off with 3 successful grand concerts in 2023. More shared opportunities are up for grabs to do other music-related businesses together in the years to come.

Commerce Business Expand growth support the future

Expansion of distribution channels to be more diverse remains our focus with our success in fully transforming the existing business model into a subscription model, allowing consumers to purchase consumer products continuously while we have expanded further to offer a broader range of health and beauty products to better address consumer needs and generate a stable revenue base for the Company.

The Company has become an end-to-end operator in pet business, offering products for pets under the brand “Lifemate” with a diverse selection of products for pets of over 51 SKUs covering pet food and products for pets. Regarding services for pets, we made an investment in Pet Medical Group, an expert in pet wellness, who operates according to the principle of Preventive Medicine to design and develop pet health services from grooming to treatments of pets in animal hospitals. In addition, we have made our way into the retail market for pets with the opening of a pet retail store, “Pet All My Love”, as our first flagship store during the 4th quarter of 2023, targeting the masstige market through a variety of products to meet all the needs of pet lovers.

Fostering Sustainable Growth Alongside Business

The Company has incorporated a sustainable framework as part of its business strategy, taking into account the impact on all stakeholders and the business value chain from upstream to downstream. The year 2023 is already the 4th year that we have prepared a report on sustainable development and expanded the scope of reporting to cover all business units. As a result, the Company was selected by the Stock Exchange of Thailand to be one of the sustainable stocks or SET ESG Rating for the year 2023 at the AA level. It is our honor and pride which comes from our unwavering commitment to strengthening the economy with respect to environmental and social responsibility while adhering to corporate governance principles so that we can grow together in a stable and sustainable manner.

On behalf of the Board of Directors, I would like to express my gratitude to all stakeholders who have always supported us with confidence in our business including all executives and employees who have dedicated themselves to performing their duties with excellence to help our organization overcome challenges and continue to develop our organization. Lastly, please rest assured that the Company stays committed to conducting business according to corporate governance principles along with taking care of society, community and the environment in the best interests of all stakeholders to attain stability and sustainability.

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 aware of and interested in the brands. Products and services are distributed across channels convenient for consumers across Thailand. The Company operates in 3 businesses as follows:

1. Commerce Business - The Company focuses on product and service innovation to promote consumer health as well as products and services for pets to deliver revenue growth from multi-platform commerce to reach customers through diversified channels as well as expanding to new markets to extend revenue base. Commerce business can be classified into 4 business lines as follows:

1.1 Consumer Products and Services RS manufactures and distributes consumer products with RS LiveWell Co., Ltd. playing a role in manufacturing of a variety of health products with the major brands listed below:

wellu

wellu is a dietary supplement and skincare products derived from a combination of scientific innovation and natural ingredients to promote holistic healthcare, created with the awareness that true health comes from both the body and the mind. Thus, we never stop developing to help unlock the full potential of our consumers' well-being.



Vitanature+

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.



Daring&co.

Dietary supplements and skincare products that are invented and produced to offer whiteness and radiance specifically for young customers focusing on a fun and fashionable image while also being packed with quality ingredients thanks to modern innovations and patents, proprietary of the brand - for noticeable results in a short period of time.

Beyonde

A brand that sources quality ingredients from every corner of the world to create a modern healthcare innovation that is easy to take, easy to carry - a product that everyone trusts in its efficiency with clear results that meet needs of consumers to fulfill your health to the maximum and for the best life.

Aviance

A beauty brand that creates products to promote confidence and encourage women to be as they desire. Ready to access the power of beauty through deep understanding that combines natural science and innovation together to make all of our products effective to deliver results you can prove.

Happy Homie

Household appliances that offer a new experience with unique innovation and technology, suitable for modern households while being gentle and non-irritating, perfect for everyone. The brand emphasizes efficiency using concentrated formula that is cost-effective and environmentally friendly as less chemicals are used while it is effective for cleaning and stain removal as well as being biodegradable.

I fresh

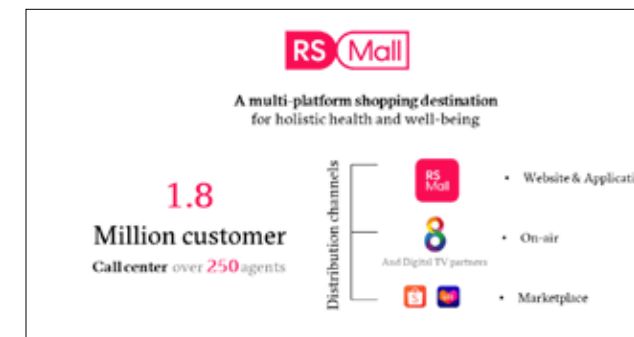
Oral care products for confidence and good personality that will keep your mouth clean with fresh breath, promoting a confident personality and bringing a happy smile.

RS also has our own distribution channels, including:



RS Mall

Operated by RS Mall Company Limited ("RS Mall"), offering both products under the Company's brands (In-house brand) and products of through a variety of distribution channels (Multi-Platform) with continuous expansion of channels to other digital TV channels and online platforms to be able to reach a wider target group of customers.



ULife

Distribution channel which relies on the network of ULife business partners with the transition of a business model into a subscription model with recurring monthly product sales that help customers receive more benefits when purchasing products continuously. This allows the Company to have a consistent income base for future sustainable growth.



1.2 Pet-Related Products & Services operates a manufacturing, distribution and service business related to pets under RS pet all Co., Ltd.



Lifemate

Health & Wellness products for pets that combine scientific innovations to care for the overall health of pets under the concept of Holistic Wellness with high quality ingredients comparable to those of human. Lifemate is operated under an OEM contract production model with the strengths from a variety of food types that have been developed specifically for pets of different age groups with different needs. Lifemate also has expanded to other product categories to offer a more complete range of products, such as dry food, wet food, pet snacks, boosters and pet care products, etc.



Pet all my love

Pet-related product retailer who has the advantage of the selection of unique products and convenient access to services.



Hato

Operated by Pet Medical Group Company Limited ("PMG"), Hato is a comprehensive center for improving the quality of life of pets under the concept of Preventive Medicine that focuses on prevention and care for pets to stay healthy, providing services related to pets such as bathing and grooming, daycare, and medical treatment.

2. Entertainment Business - With more than 40 years of expertise and specialization in media and entertainment business, the entertainment business is the cornerstone of our Entertainment business model which can be divided into the following business segments:

TV Media

Channel 8 is a leading digital TV operator with quality content including news programs, sports programs and dramas, which is expanding to online channels through the leading OTT platforms, in line with the lifestyles of consumers in the digital age. Channel 8 offers a variety of content to reach different audience groups at different times of the day. There are 3 main types of content: news programs, sports programs and dramas. The Company also distributes content to leading online platforms both domestically and internationally to respond to current consumer behavior, such as WeTV, IQiyi, Viu, AIS Play, and TRUE ID.



Music Station

COOL Fahrenheit is the number 1 music station with the most listeners, broadcast via FM93 MHZ and online channels on the website and the Coolism application on smartphones. We focus on expanding the audience base to the new generations through digital channels via various streaming platforms while continuously organizing events and activities that respond to the lifestyles of the new generations of working age people. The Company organizes unique events and activities such as Cool Outing and Ink Eat All Around, etc., which help create a stronger bond with the listeners. This is considered an additional source of revenue from sponsorships from various activities.

Music and others

Music business operates the creation of musical pieces from 4 music labels: RoseSound, Kamikaze, Rsiam, and BRIQ based on consumer behavior that prefers listening to music through various streaming platforms in the digital era. The Company has therefore expanded revenue channels from music rights through leading streaming applications such as Apple Music, Jooq, and Spotify, as well as developing and producing new forms of content on social media, which the Company currently has a fan base of more than 50 million accounts.



In addition, the Company generates income from organizing events and activities and collecting and managing music copyrights, which are our intellectual property. Revenue is also generated from brands that want to create songs to build engagement with consumers through music marketing as well as revenue from talent management through being presenters or influencers for various brands.



Music marketing



Talent management

KEY DEVELOPMENTS FROM 2021 - 2023

2021

February

CHASE

Invested in 35% shares of Chase Asia Co., Ltd. which operates NPL management, personal finance and debt collection business with an investment of 920 million baht to build on "Entertainmerce" business model.

March

well u

Premiered "wellu" brand of healthy dietary supplement and cosmetic products through the introduction of a premium collagen supplement as its first product under "wellu".

November

Lifemate

Launched "Lifemate" brand to develop and distribute products for pets.

2022

February

THSI
THAILAND SUSTAINABILITY INVESTMENT 2022

Included in the Thailand Sustainability Investment (THSI) for 2 consecutive years.

April

ULife

Acquired 100% of Unilever Life Co., Ltd. (ULife), a direct selling business to strengthen distribution channels and product development capability. ULife is another high-potential platform of the RS Group.

October

RS pet all.

Established "RS pet all Co., Ltd." to invest in pet business in order to become an integrated business for pet retail and services in the future.

2023

February



Successfully listed Chase Asia Public Company Limited ("Chase"), an affiliated company, in the stock exchange.

March



Joined forces with a partner, GMM Grammy to set up JV Across Universe as a joint venture to co-create a new phenomenon for Thai music industry with 3-year collaboration - 3 big concerts organized in 2023.

April



Elevated news content and created a new news program led by a well-known, Khun Phuttha Apiwan under the name "Lui Chon Khao".

July



Partnered with Universal Music Group (UMG), a leading global record label to set up RS UMG with RS holding 30% of shares for a strategic collaboration to create value added for copyrights of old songs of RS and build on the music business to other businesses and projects in the future.

September



Expanded related pet business through an investment in Pet Medical Group (Hato), an expert in "Preventive Program" who operates full-service pet care centers for quality of pet lives as well as animal hospitals.

November



Opened a new record company "BRIQ Entertainment" with T-Pop focus for new generations to show their talent and express their diverse individuality.

December



Started retail business for pets and opened the first retail pet store under the name "Pet All My Love".

01

STRUCTURE AND
OPERATIONS OF
THE GROUP
OF COMPANIESSTRUCTURE AND OPERATIONS
OF THE GROUP OF COMPANIES1.1 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 2023, the Company’s issued and paid-up capital was 1,069,745,493 shares, with a par value of 1 baht per share.

The Company has expanded continuously under “Entertainmerce” business model with following 2 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 offers a wide range of media services including TV media services through Channel 8 TV station and radio media through Cool Fahrenheit 93 FM. The Company operates a fully integrated music business with a traditional business that has been operating for more than 40 years. Therefore, the Company has a large base of intellectual properties in music with a variety of music genres, such as music rights (lyrics, melodies) and master sound recording rights,

totaling more than 13,000 rights. Our content rights are very popular and reach listeners with diverse musical tastes. In addition, the Company also has the expertise in the music business in creating new music to gain popularity and generate income from various channels such as income from streaming platforms, royalty income which can further expand the use of intellectual property in many forms in the future.

In addition, we also build on media business and music business to generate revenue from organizing activities including concerts, music festivals and other entertainment activities to offer a full range of marketing tools for brands.

2) Commerce Business

Aspiring to be “Wellbeing Partner” for Thai people, the Company commenced on developing products and services to promote consumer health and beauty since 2014. In-house brands developed by RS LiveWell include well u, Vitanature+, CAMUC and Lifemate. Besides, we team 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.

Core Purpose

“Life Enriching”

Core values

OWN	Give all, think as an entrepreneur and aim for shared goals
Fight	Eager to conquer, fail fast and fail forward to drive organization forward every second.
Learn	Enjoy discovering new things to overcome all challenges with creativity.
Win Together	Focus on mutual benefits and collaborate with others to win and succeed together

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 Entertainmerce 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 changed the core business of the organization from media business to commerce business which leverages the capability of the media business, which has both channels to reach consumers and the ability to create and provide diversified content to offer entertainment to customers. We 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.

In 2023, the Company has restructured the business to enhance management efficiency for long-term growth by dividing into 1. Entertainment business consisting of RS Music and RS Multimedia and 2. Commerce business consisting of RS LiveWell and RS pet all. The objective is for the business units to be able to manage independently from one another to make it easier to set the direction and drive the Company toward long-term growth while flexibility is also higher as we open up for cooperation from partners to strengthen each business.

HATO

We also began to develop a full-scale business of products and services for pets as we invested in Pet Medical Group Company Limited (“PMG”), the owner of the Hato brand, which is a comprehensive center for improving pets’ quality of life under the concept of “Preventive Medicine” that focuses on prevention and care for pets’ health. In addition, the first branch of Pet All My Love already opened as a full-scale retail store for pet products with products selected by veterinarians who truly love and understand pets.



UNIVERSAL MUSIC GROUP

Furthermore, RS strengthens our entertainment business by collaborating with an international partner, Universal Music Group, which is a world-leading record label through the establishment of RS UMG Company Limited to create strategic cooperation in the music business and expand opportunities to create value for the Company’s copyrights of more than 13,000 old songs while there are also opportunities to expand on other businesses or projects together (Details of key changes and developments in the past 3 years are shown in the section Important Developments in 2021-2023)

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 business and others. The majority of revenue of approximately 39.2% of total revenue is contributed by the commerce business which develops and distributes own products and those of our partners through RS Mall platform, online channels, modern trade and other channels. Recently, RS also expanded our commerce business into direct-selling business under RS Connect Company Limited. Regarding entertainment business, RS owns Channel 8 as TV media and COOL Fahrenheit 93FM as radio media. For music business and others, 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 artist management. (Details on investments in subsidiaries are shown in the section Shareholding Structure)



1.2 Nature of Business

Currently, the Company generates the majority of revenue from 3 core sources which are commerce revenue, media revenue and revenue from music business and others.

Revenue by business	2021		2022		2023	
	Amount (Million Baht)	Proportion (%)	Amount (Million Baht)	Proportion (%)	Amount (Million Baht)	Proportion (%)
Commerce	2,263.4	63	1,714.5	49	1,431.8	39
Media	1,078.7	30	1,421.9	40	1,647.7	45
Music and others	230.7	7	396.4	11	570.9	16
Total Revenue	3,572.8	100	3,532.8	100	3,650.4	100

Product Information

Commerce Business

Consumer Products

1) Product Characteristics

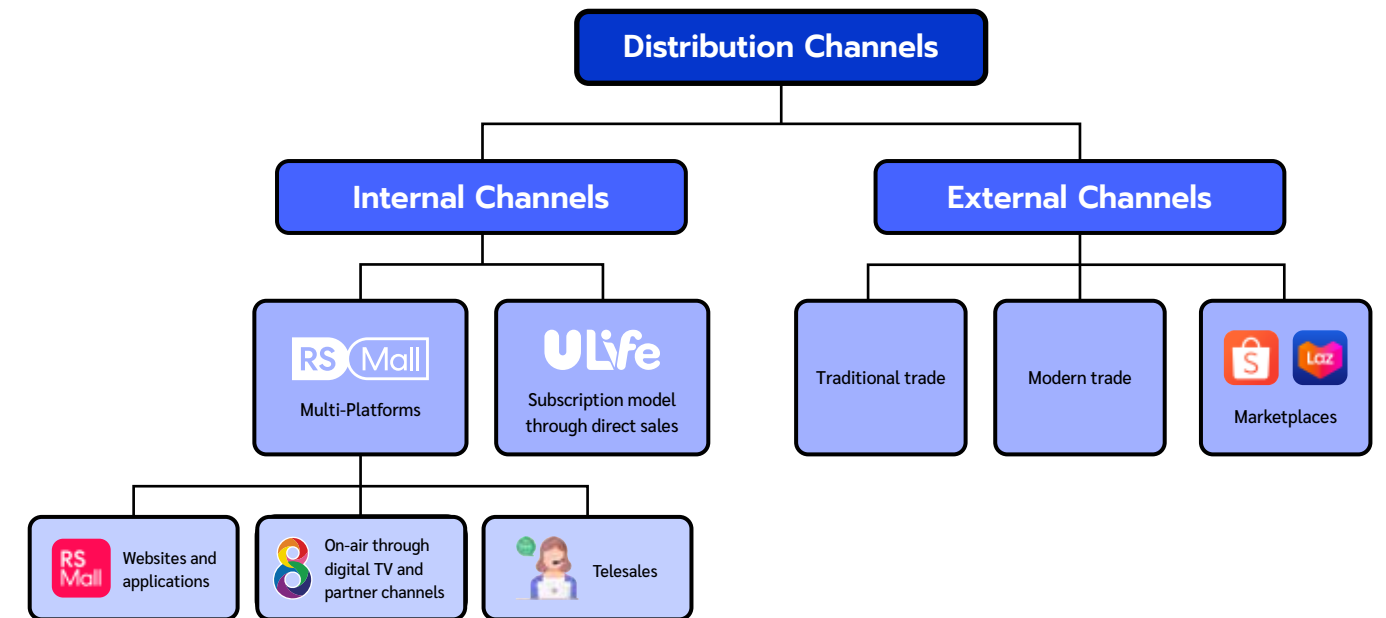
1	well u	A dietary supplement and skin nourishment product for holistic health and beauty from applying science and innovation to the benefits of natural ingredients, created with the awareness that true health comes from both the body and the mind. Thus, we never stop developing to help unlock the full potential of our consumers' well-being.
2	Vitanature+	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.
3	Daring & Co.	Dietary supplements and skin care products that are invented and produced to offer whiteness and radiance specifically for young customers focusing on a fun and fashionable image while also being packed with quality ingredients thanks to modern innovations and patents, proprietary of the brand - for noticeable results in a short period of time.
4.	Beyonde	A brand that sources quality ingredients from every corner of the world to create a modern health care innovation that is easy to take, easy to carry - a product that everyone trusts in its efficiency with clear results that meet needs of consumers to fulfill your health to the maximum and for the best life.
5	Aviance	A beauty brand that creates products to promote confidence and encourage women to be as they desire. Ready to access the power of beauty through deep understanding that combines natural science and innovation together to make all of our products effective to deliver results you can prove.
6	Happy Homie	Household appliances that offer a new experience with unique innovation and technology, suitable for modern households while being gentle and non-irritating, perfect for everyone. The brand emphasizes efficiency using concentrated formula that is cost-effective and environmentally friendly as less chemicals are used while it is effective for cleaning and stain removal as well as being biodegradable.
7	i fresh	Oral care products for confidence and good personality that will keep your mouth clean with fresh breath, promoting a confident personality and bringing a happy smile.

Target Customers

Our target customers are those aged 30 and over living in the cities who seek quality products and value for money and are willing to spend on products that emphasize safety and care for the environment. They are also ready to accept new innovations in beauty and health to improve the quality of life.

Distribution Channels of Products and Services for Consumers

The Company has its own various distribution channels and can reach various target groups of consumers comprehensively while also leveraging external distribution channels such as traditional trade and modern trade to reach consumers nationwide.



Owned Distribution Channels



RS Mall Company Limited ("RS Mall") is the distribution channels of health products through a variety of distribution platforms, both offline and online. These platforms are to sell products and services that promote good health and wellbeing in a holistic way under the concept "Good Health & Wellbeing) with the aspiration to become "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 Pet Health and 4) Social and Travel Health.

RS Malls offers products and services through different marketing channels, offline and online 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 800,000 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.

3) Telesales and/or digital marketing are also 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.

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 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.



ULife is a direct selling 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. In the past year, the business model has been changed into a subscription model that sells products on a monthly basis. This helps customers gain more benefits when purchasing products continuously as well as allowing the Company to have a consistent income base and grow in a sustainable manner.

External Distribution Channels

Modern Trade includes convenience stores, supermarkets and hypermarkets which submit orders and purchase products directly from the Company to be sold in each branch. Modern trade channels help reach customers in urban areas who are new generations with good purchasing power.

Traditional Trade covers sales and distribution channels through distributors. The Company searches for and appoints retail distributors with potential to provide comprehensive transportation at the provincial level. The agents/distributors will then be responsible for distributing the products into retail stores according to the target areas of the products. Traditional trade channels are suitable for distributing products to mass market throughout the country especially for communities.

2) Market and Competition

From the recent trend that consumers have a demand for dietary supplements and products to promote their own health and health of their families, the outlook of the dietary supplement industry in Thailand is characterized by continuous expansion. According to EuroMonitor, market value in Thailand for 2023 is estimated to be over 87,000 million baht, with an average expense of approximately 1,036 baht per month per person. Data from a survey of the Department of Health Service Support, Ministry of Public Health also show that more than 70% of the people shared the same

views that dietary supplements are necessary and to be taken regularly. Growth of this segment is forecast to be around 6-8% over the next 4-5 years.

Products under RS LiveWell focus on caring for and promoting health through all types of consumer products. At present, the Company has consolidated all products of RS Group to be under RS LiveWell to increase flexibility in management and new product development including expanding distribution channels to online platforms such as various marketplaces to be in line with the growth of the e-commerce market while content is consistently created to communicate with consumers through various media.

Direct selling business in Thailand is considered another popular sales channel among consumers. The direct selling business in Thailand is the 14th largest in the world in terms of the market value and the 2nd largest in Southeast Asia. The Company operates direct selling business under RS Connect Company Limited, also known as ULife, with a network of more than 150,000 members and more than 60,000 customers who continuously purchase products at the moment. In 2023, the business model has been adjusted from direct sales in the form of Multi Level Marketing (MLM) to a subscription model that has recurring sales on a monthly basis which allows customers to receive products for continuous use and consumption without the need is to travel to purchase the products themselves. In addition, an easy-to-understand ordering system is in place to deliver products directly to the customer's addresses every month. This promotes benefits for customers who join the program in the long run. Consequently, the Company will receive a stable revenue base with continuous revenue streams. In the past year, the Company has adjusted this business model since the beginning of the year and successfully transformed the model by the end of the year. More than 90% of its income came from the subscription program with more than 8,000 customers joining the program. The Company is committed to developing a variety of products to be able to meet consumer needs and offering more choices for customers who join the subscription program.

Given the business restructuring that moved the commerce business with the consumer products and distribution channels to be under RS LiveWell Company, this change unlocked the Company's ability to expand the market further from cross-platform marketing and reach broader consumer groups. In addition to expanding the market and consumer groups, the

Company also aims to diversify its portfolio of products under the RS Group to meet the needs of consumers with the aspiration to become life-enriching.

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.

Products and Services for Pets



RS pet all Company Limited ("RS pet all") was founded in 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. Currently, the business covers 3 groups of products and services.

4) Asset Used for Business Operations

The details shown on the attachment 4



Products and Services for Pets

1) Product Characteristics



"Lifemate" offers health & wellness products for pets that bring various scientific innovations to take care of the overall health of pets under the concept of "Holistic Wellness" for your life partners. Lifemate has distribution channels through traditional trade retailers, which include more than 500 pet retail stores all over the country.



"Hato" is a comprehensive center for improving the quality of life of pets under the concept of "Preventive Medicine" that focuses on prevention and care for pets to ensure their good health. Hato provides services related to pets such as grooming, daycare, services, and medical treatment. At the end of 2023,

there were 6 branches of Hato Wellness Center and 1 pet hospital.

Distribution Channels of Products and Services for Pets



"Pet All My Love" is a retail store of pet products and services under the concept "Love-Centric Experience, Born from Love and Care for Pets" that delivers products and services filled with love to pets including 100% genuine quality products from all over the world selected by our team and veterinarians who truly love and understand pets at affordable price to offer value for money. All zones in the store are designed to be friendly and safe for people and pets to ensure enjoyable shopping with the experience of happiness. The first branch was recently opened on Charoen Rat Road, Bangkok during the 4th quarter of 2023 and more than 20 branches are expected to be opened by 2024.

2) Market and Competition

As there is an increasing number of single families and single people in Thailand including the fact that the Thai society already entered an aging society, having animals as pets has become more popular. As a result, the pet business in Thailand has a tendency to grow rapidly in the future. Besides, the behavior of consumers in raising pets has changed from the owner-pet relationship to be a form of relationship of family members (Pet Humanization trend), making people want to choose good quality products for their pets - from food, and items, to services. Hence, the business sector with products and services related to pet retailing and supplies including other related products is likely to continue to expand with a growth forecast of 8-9% over the next 4-5 years.

The Company focuses on high quality products and services for middle to premium customers which is the segment with many competitors. However, there is still no one who dominates the market. The products and services under RS pet all are as follows:

“Lifemate” is food products and supplies for pets. Over the past year, product categories have been developed and expanded, such as recovery pet food, snacks, shampoo, etc., with a focus on distribution channels through pet retail stores. The distribution channels have also been expanded to e-commerce platforms over the past year. Note that pet food products have many domestic and international competitors, from small players to large manufacturers. Nevertheless, there is still no one who truly dominates the market.



“Hato” is a provider of pets-related services with Hato Pet Wellness Center providing grooming services that emphasize the concept of preventive medicine, which is to prevent and care for pets to be healthy before they get ill. There are currently 6 branches opened throughout Bangkok. Hato also operates Bangkok-Chaiyapruke Pet Hospital which provides services related to pets such as vaccination, sterilization, and treatment of sick pets with 1 branch opened at present.



“Pet All My Love” is a retail store selling pet products targeting mass premium customers through the delivery of quality products from all over the world. The business focuses on adding branches in areas that are easily accessible to customers while ensuring that every zone in the store is friendly and safe for people and pets. The first branch was opened on Charoen Rat Road as a flagship store that includes products, medicine, and services for pets.

3) Procurement of Products and Services

Product development units of the Company 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.

4) Asset Used for Business Operations

The details shown on the attachment 4

Entertainment Business

The Company provides various types of advertising media services such as TV media through Channel 8 and Cool Fahrenheit music station, and online media. In addition, RS also operates a fully-integrated music business.

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”, “LWC Super Champ” and 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 comedy/feel-good; for example, “Tanaosri Trail”, “Pleng Rak, Roy Kan”, “Muay Sading, Mud Sing Saifa”, “Luad Kaki” to appeal to diverse audiences.
- News content: adjusting the format and developing new programs while “Lui Chon Khao” began broadcasting featuring a famous news anchor “Khun Phuttha Apiwan” including the establishment of regional news centers across the country with real news teams on the field across Thailand that truly reach audience to report news fresh and concise - strengthening the front news team to be more intense.

In addition, famous content from foreign countries has also been broadcast to attract new audiences and extend to new viewers who like series content from Asia such as Korea, China and India,. As a result, Channel 8 is still be among those with highest ratings for general television channels with normal definition type (Variety – SD) from a survey of AGB Nielsen Media Research (Thailand) throughout 2023.

Thanks to the “Four-Legged Chair” strategy to diversify its sources of revenue instead of relying on sales from commercials as the only source of revenue., 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 distributed through OTT (Over The Top) service providers such as IQiYi, TRUE ID, VIU and WeTV which have high tendency to grow, consistent with the behavior of consumers at present 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 was resolved during the past year and activities resumed to normal, this source of revenue experienced high growth.

Radio Media

1) Product Characteristics

COOLISM

COOLISM Company Limited 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”

COOL fahrenheit

Radio Station	COOL fahrenheit
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 Audience	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 4 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.

COOLive

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. During 2023, the Company organized 4 big concerts including RS Hits Journey, D2B Eternity, Kamikaze Party Reunion and Short Charge Shock, which were well received and over 80% of total tickets were sold.

2) Market and Competition in Media Business

The advertising media industry continued to slow down in 2023, with an increase in value of only 4.4% from the previous year and a total value of 84,500 million baht* as a result of uncertainties from the economic situation, a contraction in demand, high energy prices and steep household debt including external impacts from international wars which also affected the tourism business in Thailand.

TV media remains the main media with the highest proportion of advertising budget spending at approximately 42% of the overall advertising budget. Media spending on TV media stood at approximately 36,000 million baht while online media accounted for around 34% of the overall advertising budget with a total spending of online advertising media of approximately 28,000 million baht.

Thanks to long experience in the media and entertainment business, the Company has the capability to produce content

that meets the needs of target groups and attains high ratings. In the past 2023, Channel 8, as the Company’s television business operator, has adjusted the programs while the news content’s broadcasting schedule has also been shuffled to include the development of a new news program, “Lui Chon Khao”, with the famous news anchor Mr. Phuttha Apiwan joining as a program host and news director. The reformulated strategy was in line with the slogan “Channel 8 News - The Real Deal”. With regard to the variety category of content, Channel 8 also developed and broadcast a new program “Nang Rai Thailand” that received attention from audiences. The program helps create quality actors for Channel 8 to be able to continue generating revenue in other areas such as artist management in the future.

In addition to improving and developing the channel’s content, we also adapted to generate additional revenue by expanding content presentation channels to various platforms by distributing content rights through online channels, both social media and OTT platforms. This is considered a revenue generation from the audience on online channels as well as an extension of the audience base to foreign markets. At the same time, we also build on this revenue stream through artist management and organizing on-ground activities continuously throughout the year to earn more revenue.

For radio media, the Company operates a radio business on FM 93.0 MHz frequency system or under a trade name “Cool Fahrenheit” and through online channels at www.COOLISM.net. It is an international Thai music station that targets mass premium listeners of working age groups between 20-44 years old, currently serving over 39 million loyal listeners. On top of being a radio station, we also offer lifestyle content around tourism, health, beauty, and food, including the extension from content to organize various events such as concerts, festivals, and travel trips from a variety of sales packages in collaboration

with media under the Coolism brand in a complete manner covering on-air, online and on mobile with a price that offers better value for money compared to competitors. Therefore, Cool Fahrenheit has become the radio frequency with the highest market share in radio media.

3) Procurement of Products and Services

TV Media

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 outsource from leading domestic and international companies. Popular content overseas is also acquired to enhance the variety of offered content to meet the needs of broader audience.

Radio Media

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.

4) Asset Used for Business Operations

The details shown on the attachment 4



Source : *<https://www.bangkokbiznews.com>

Music Business

1) Product Characteristics



RSIAM **RoseSound**

kamikaze **BRIQ**
ENTERTAINMENT

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 including 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 create and supply new content that addresses market needs and lifestyles of consumers. Its content creation is operated under 4 record labels namely, RSIAM, RoseSound, Kamikaze and BRIQ while 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 include 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 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 entrepreneurs and operators who create and produce works in various formats to be introduced 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 is given to artists with distinguished lifestyles, not those with only singing talent. Also in place is 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.

4) Asset Used for Business Operations

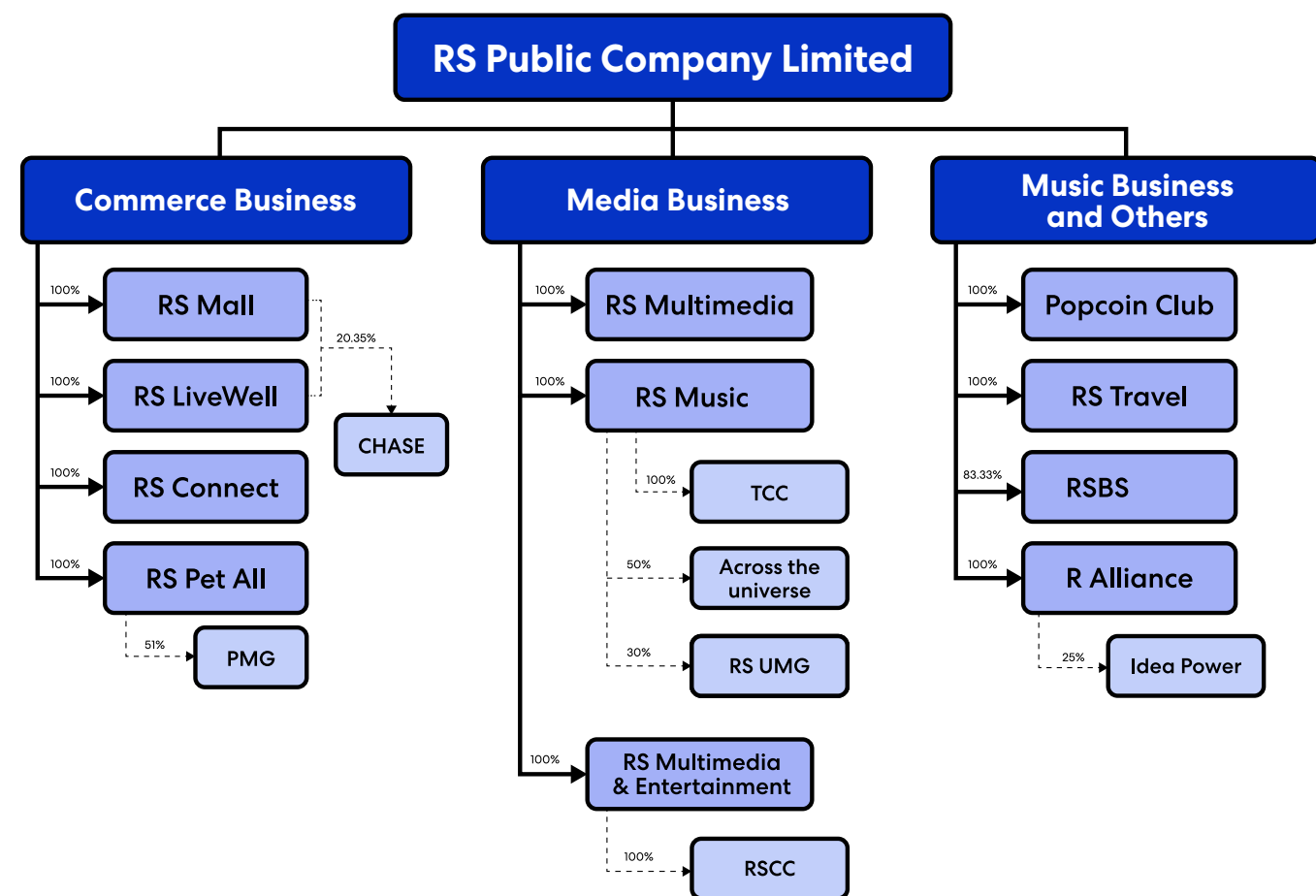
The details shown on the attachment 4



1.3 Shareholding Structure of the Group of Companies

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

- (1) Commerce business
- (2) Media business (TV and radio media)
- (3) Music business and others



RS Public Company Limited					
Commerce Business		Media Business		Music Business and Others	
RS Mall	RS Mall Company Limited	RS Multimedia	RS Multimedia Company Limited	Popcoin	Popcoin Club Company Limited
RS Livewell	RS LiveWell Company Limited	RS Music	RS Music Company Limited	RS Travel	RS Travel Company Limited
RS Connect	RS Connect Company Limited	TCC	Thai Copyright Collection Company Limited	RSBS	RS International Broadcasting and Sport Management Company Limited
RS Pet all	RS pet all Company Limited	Across the Universe	Across the Universe Project JV	R Alliance	R Alliance Company Limited
PMG	Pet Medical Group Company Limited	RS UMG	RS UMG Company Limited	Idea Power	Idea Power Company Limited
CHASE	Chase Asia Public Company Limited	RSSC	RS Service Center Company Limited		
		RS Multimedia & Entertainment	RS Multimedia Entertainment Company Limited		

As of 31 December 2023, the Company had investments in subsidiaries, associated companies and joint ventures per following details:

1) Subsidiaries

No.	Company Name	Nature of Business	Registered Capital (Baht)	Share-holding Proportion	Location
1	RS Mall Company Limited	Business related to distribution of products through various retail channels	200,000,000	100%	27 RS Group Building, Tower A, Floor 5, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
2	RS LiveWell Company Limited	Business related to distribution of products through various retail channels	1,000,000	100%	27 RS Group Building, Tower A, Floor 5, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
3	RS Connect Company Limited	Direct-selling business to distribute dietary supplement, drinks in sealed packages and cosmetics according to Direct Sales and Marketing Act	452,500,000	100%	27 RS Group Building, Tower A, Floor 3 & 7, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
4	RS pet all Company Limited	Business related to distribution of food and supplies for pets	100,000,000	100%	27 RS Group Building, Tower A, Floor 1, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8785
5	RS Multimedia Company Limited	Digital TV meda business	300,000,000	100%	27 RS Group Building, Tower B, Floor 3, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

No.	Company Name	Nature of Business	Registered Capital (Baht)	Share-holding Proportion	Location
6	RS Music Company Limited	Music-related business	6,250,000	100%	27 RS Group Building, Tower C, Floor 4, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
7	Popcoin Club Company Limited	Business related to online marketing service and management (content & influencer marketing)	26,000,000	100%	27 RS Group Building, Tower C, Floor 2, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
8	RS Travel Company Limited	Temporary suspension of business operations	37,000,000	100%	27 RS Group Building, Tower B, Floor 3, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
9	RS International Broadcasting and Sport Management Company Limited	Temporary suspension of business operations	9,375,000	83.33%	27 RS Group Building, Tower B, Floor 3, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
10	R Alliance Company Limited	Investment business	64,687,500	100%	27 RS Group Building, Tower B, Floor 3, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
11	RS Multimedia Entertainment Company Limited	Commerce and marketing business	25,500,000	100%	27 RS Group Building, Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

2) Indirect Subsidiaries

No.	Company Name	Nature of Business	Shareholder	Registered Capital (Baht)	Share-holding Proportion	Location
12	Thai Copyright Collection Company Limited	Copyright business	RS Music	50,000	100%	27 RS Group Building, Tower C, Floor 3, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888
13	RS Service Center Company Limited	Temporary suspension of business operations	RS Multimedia & Entertainment	100,000	100%	27 RS Group Building, Tower A, Floor 8, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900

3) Associated Companies

No.	Company Name	Nature of Business	Shareholder	Registered Capital (Baht)	Share-holding Proportion	Location
14	Pet Medical Group Company Limited	Business related to animal clinic, animal hospital and care services for all types of animals	RS Pet all	30,198,000	51%	27 RS Group Building, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8907
15	Chase Asia Public Company Limited	Lending and asset management business	RS Livewell and RS Mall	992,720,900	12.09% and 8.26%	8/9-10 Soi Vibhavadi Rangsit 44 (Soi Mongolnivej) Vibhavadi Rangsit Road, Lat Yao, Chatuchak, Bangkok 10900 Tel. 02-855-8222
16	Idea Power Company Limited	Event organizer business	R Alliance	20,000,000	25%	27 RS Group Building, Tower A, Floor 11, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

No.	Company Name	Nature of Business	Shareholder	Registered Capital (Baht)	Share-holding Proportion	Location
17	RS UMG Company Limited	Business related to music copyright management through online channels	RS Music	1,590,100,000	30%	27 RS Group Building, Tower C, Floor 4, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Tel. 02-037-8888

4) Joint Ventures

No.	Company Name	Nature of Business	Shareholder	Registered Capital (Baht)	Share-holding Proportion	Location
18	Across the Universe Project JV	Joint venture for music business, concerts and others	RS Music	34,000,000	50%	Info Needed

Supervision of Operations of Subsidiaries and Associated Companies

Policy on Investments in Subsidiaries and Associated Companies

The Company has a policy on making investments in subsidiaries or associated companies for businesses directly related to the Company's core business or in other businesses that can be connected or expanded to grow the core business. The emphasis has been on investments in businesses that have good potential, showing positive outlook for future growth and the capacity to generate good returns on investment. The investments will take into consideration the best interests of the Company and its shareholders. Note that the Company conducts business in accordance with the Notification of the Capital Market Supervisory Board Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Securities and Exchange Commission Re: 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.

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

The Board of Directors of has appointed executive members of the Company to be directors of its subsidiaries. They are responsible for taking action in the best interests 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 related party transactions that are consistent with the Company's policies while collecting and keeping records of accounting information. The Company must be able to audit such records and aggregate them to prepare the consolidated financial statement within the required time frame. They must also set up a suitable and prudent internal control system to be able to ensure that transactions are made in compliance with relevant laws and regulations. Each company shall set its own goals and business strategies and all companies shall jointly monitor the business performances.

1.3.2 Shareholders

10 groups of major shareholders are based on the latest register of securities holders as of 5 January 2024 with the proportion of minority shareholders (Free Float) of 60.58% and the top 10 major shareholders of the Company are listed below:

No.	Name-Surname	Number of Shares	Shareholding Proportion (%)
1)	Chetchotisak Group*	271,706,160	25.399
2)	Mr. Sorat Vanichvarakij	107,800,000	10.077
3)	Srivaddhanaprabha Group**	96,301,010	9.002
4)	Bangkok Bank Public Company Limited	58,365,090	5.456
5)	Ms. Patteera Pairatvej by DAOL Securities (Thailand) Public Company Limited	48,800,243	4.562
6)	Thai NVDR Company Limited	40,606,301	3.796
7)	Mr. Pongsa Pairatvej by DAOL Securities (Thailand) Public Company Limited	34,812,811	3.254
8)	Gift Infinite Public Company Limited	24,913,000	2.329
9)	Thanachart Securities Public Company Limited for making block trade	22,000,000	2.057
10)	Kasikorn Securities Public Company Limited (LNS)	18,620,000	1.741

Note :

* **Chetchotisak Group** consists of

1) Mr. Surachai Chetchotisak	holds	242,499,999	shares or	22.669%
2) Mr. Chet Chetchotisak	holds	28,851,161	shares or	2.697%
3) Mr. Suwat Chetchotisak	holds	300,000	shares or	0.028%
4) Ms.Thidarat Chetchotisak	holds	55,000	shares or	0.005%

** **Srivaddhanaprabha Group** consists of

1) Ms. Aroonrung Srivaddhanaprabha	holds	52,250,000	shares or	4.884%
2) Mr. Apichet Srivaddhanaprabha	holds	44,051,010	shares or	4.118%

Groups of major shareholders by behavior that has a significant influence on policy formulation or operation of the Company.

Groups of shareholders or shareholders holding more than 10% of the shares and holding a director position 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 5 January 2024, the shareholding proportion of foreigners was 1.493%

1.4 Registered Capital and Paid-up Capital

As at December 31st, 2023, the Company has the registered capital of Baht 1,182,443,653 divided into 1,182,443,653 ordinary shares with a par value of Baht 1 per share with a paid-up capital of Baht 1,069,745,493 divided into 1,069,745,493 ordinary shares with a par value of Baht 1 per share.

1.5 Issuance of Other Securities

The Company issued and offered the warrants of RS Public Company Limited Series 4 (“RS-W4”) with the amount not exceeding 191,499,266 units which were allocated to existing shareholders of the Company based on their shareholding proportions. This was approved to trade on the Stock Exchange of Thailand since 11 June 2021. The details on the warrants are as follows:

Issuer	RS Public Company Limited
Type of securities	Warrants of RS Public Company Limited Series 4 (“RS-W4”)
Type of warrants	Transferable named certificate
Number of warrants issued and offered	Not exceeding 191,499,266 units
Warrant issuer	RS Public Company Limited by allocating to existing shareholders of the Company according to the record date for those 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 at no cost.
Offering price per unit	0.00 baht per unit (zero baht)
Date of issuance of warrants	24 May 2021
Tenor of warrants	3 years from the warrant’s issue date
Exercise ratio of warrants	1 unit of warrant to purchase 1.15 new ordinary shares (adjusted on 4 October 2023)
Exercise price to purchase ordinary shares	25.21 baht per share (adjusted on 4 October 2023)
Allocated number of ordinary shares reserved for warrants	No exceeding 191,499,266 shares (at a par value of 1.00 baht per share), equivalent to 19.69% of the number of issued shares of the Company as of 24 February 2021
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 30 November 2021 and the last exercise date is on 23 May 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 the intention to exercise the right	Not less than 15 days before the last exercise date
Secondary market	The Stock Exchange of Thailand
Warrant registrar	Thailand Securities Depository Company Limited

Results of the exercise of the warrants to purchase the ordinary shares of RS Public Company Limited Series 4 (RS-W4) are as follows:

Details	Number of Shareholders with Warrants (Person)	Amount (Unit)	Number of Shares Reserved for Warrants (Shares)
No. 1 30 November 2021	- None -	- None -	191,490,733
No. 2 31 May 2022	- None -	- None -	191,490,733
No. 3 30 November 2022	- None -	- None -	191,490,733
No. 4 31 May 2023	- None -	- None -	214,490,733
No. 5 30 November 2023	- None -	- None -	5,723,610

The Company issued and offered the warrants of RS Public Company Limited Series 5 (“RS-W5”) with the amount not exceeding 106,974,550 units which were allocated to existing shareholders of the Company based on the shareholding proportions. This was approved to trade on the Stock Exchange of Thailand since 29 January 2024. The details on the warrants are as follows:

Issuer	RS Public Company Limited
Type of securities	Warrants of RS Public Company Limited Series 5 (“RS-W5”)
Type of warrants	Transferable named certificate
Number of warrants issued and offered	Not exceeding 106,974,550 units
Warrant issuer	RS Public Company Limited by allocating to existing shareholders of the Company according to the record date for those who are entitled to receive warrants to purchase the Company’s ordinary shares as of 5 January 2024 at the ratio of 10 existing ordinary shares to 1 unit of warrant at no cost.
Offering price per unit	0.00 baht per unit (zero baht)
Date of issuance of warrants	16 January 2024
Tenor of warrants	2 years from the warrants’ issue date
Exercise ratio of warrants	1 unit of warrant to purchase 1 new ordinary share
Exercise price to purchase ordinary shares	6 baht per share (unless the right is adjusted according to the right adjustment conditions)
Allocated number of ordinary shares reserved for warrants	Not exceeding 106,974,550 shares (at a par value of 1.00 baht per share), equivalent to 10% of the number of issued shares of the Company as of 14 September 2023

Issuer	RS Public Company Limited
Exercise period	Warrant holders can exercise the right to purchase ordinary shares of the Company on the last business day of January and July 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 31 July 2024 and the last exercise date is on 15 January 2026 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 2 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. The Company will not extend the tenor of the warrants and there is no requirement for warrant holders to exercise their rights before the expiration date.
Last period to express the intention to exercise the right	Not less than 15 days before the last exercise date
Secondary market	The Stock Exchange of Thailand
Warrant registrar	Thailand Securities Depository Company Limited

Treasury Stock Program

The Board of Directors' Meeting No. 6/2019 on December 18, 2019 resolved to approve a project to sell treasury stock for the purpose of financial management. The details are as follows:

Maximum limit of treasury stock	: Not exceeding 200,000,000 baht
Number of treasury stock	: 15,000,000 shares
Period of treasury stock program	: 2 January 2020 - 9 March 2020
Value of treasury stock	: 150,158,200 baht
Period of sales of treasury stock	: Within 3 years after the completion of the sales of treasury stock

Repurchase of Ordinary Shares under Treasury Stock Program

According to the resolution of the Board of Directors' Meeting No. 4/2022 on May 17, 2022, it was resolved to inform details on the treasury stock program for the purpose of financial management per following:

Details	
• Number of treasury stocks	15,000,000 shares
• Period of sales of treasury stock	1 June 2022 - 8 March 2023
• Value of repurchased treasury stock	247,912,800 baht
• Ending date of the treasury stock program for financial management	3 February 2023

1.6 Dividend Policy

RS Dividend Policy

RS Public Company Limited (the Company) issued the Company's Dividend Policy to "Pay dividends of not less than 50% of net profits after deducting taxes and legal reserves" (with additional conditions). However, the Company may consider paying dividends different from the stated policy. The Board of Directors may consider paying the Company's annual dividends but it must be approved by the shareholders' meeting except for an interim dividend payment. The Board of Directors has the authority to approve the payment of dividends occasionally in the case that the Company has reasonable amount of profits to do so which must report to the shareholders' meeting at the next meeting. In this regard, the dividend payment must not significantly affect investment plans, financial status and normal business operations of the Company and it must depend on cash flow including the necessity and appropriateness of the future of the Company as well as being in accordance with conditions the Company has with financial institutions.

Dividend Payment Information of the Company				
Paid Dividend Details (Baht : Share)	2019	2021	2022	2023
Registered capital	972,496,946	972,496,946	972,496,946	1,069,745,493
1) Interim dividend (1 January - 30 June)	-	-	-	0.60
2) Last dividend payout (1 July- 31 December)	-	-	-	-
3) Annual dividend (1 January - 31 December)	-	0.35	-	-
Annual dividend : cash	-	-	0.011111112	-
Annual dividend : Stock dividend	-	-	-	-
Rate 10 Existing stocks : 1 Stock dividend	-	-	0.10	-
Annual dividend payout (Baht : Share)	-	0.35	0.111111112	0.60
Total annual dividend amount (Baht)	No payout	340,373,931	108,055,217	641,847,296
Net profits (Baht)	528,278,160	127,351,173	137,069,949	775,450,998
Dividend payout ratio (%)	-	267.27	78.83	82.77

Dividend Policy of Subsidiaries

Each subsidiary has a dividend policy according to the subsidiary's operating results and depending on the financial position and future investment plans of the subsidiary. To pay dividend, the subsidiary must have a net profit from operations and allocated legal reserves according to the law.

Note that the annual dividend payment of each subsidiary must be approved by the shareholders' meeting of the subsidiary unless it is an interim dividend payment. The subsidiary's Board of Directors has the authority to approve the payment of dividends from time to time when it is considered that the subsidiary has sufficient profits to do so and report to the shareholders' meeting for acknowledgment at the next meeting.



RISK MANAGEMENT

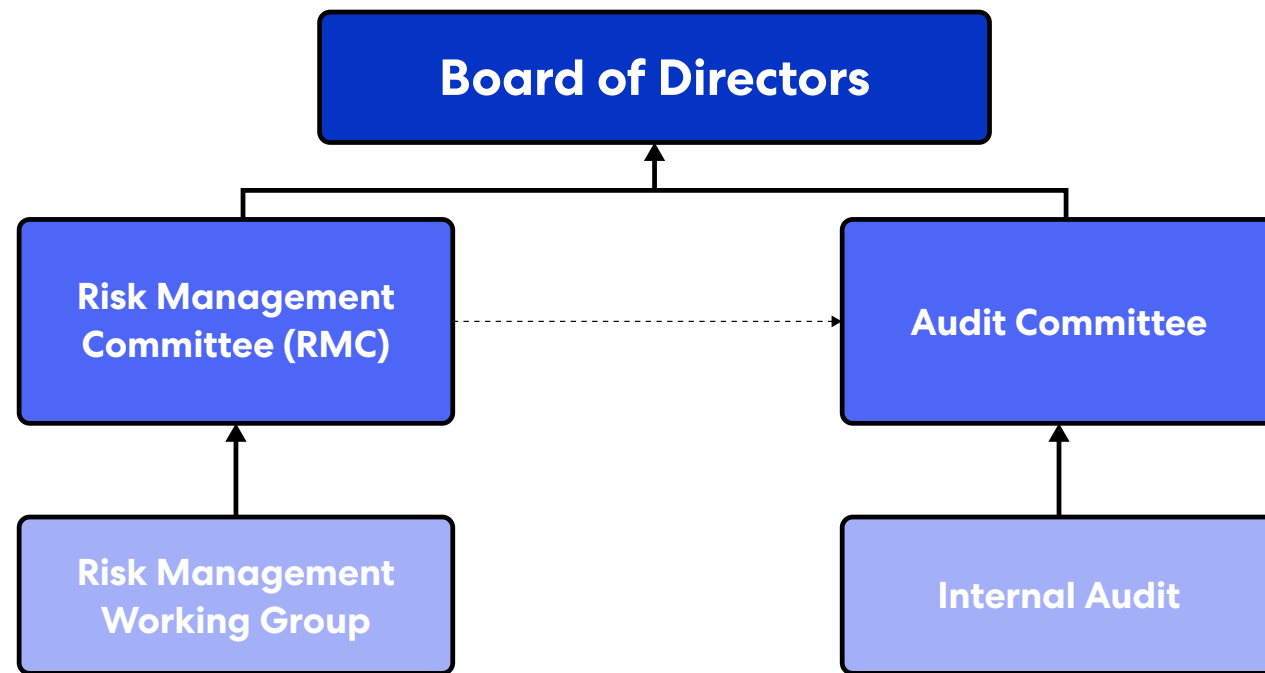
2.1 Risk Management Policy and Plan

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, artist management 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 1.72 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 2023, the Company has renewed the concession that was approved for another 2 years which will finish in year 2025. 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. (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 of shortage of high-potential personnel to support the business transformation

As consumer behaviors continue to change post-COVID-19 pandemic, the Company's business must adapt to changes and trends in a timely manner to be able to offer products, services or content through various channels that customers need given their changing lifestyles. In the past year, the Company restructured the business and under the 4 core businesses the Company added new business units that require talent with different skills and expertise from the existing business such as online media, digital content, IT, online marketing, and retail and services for pets. In addition, with our concept and the need for work-life balance and hybrid work model, the Company faces challenges in attracting these type of talent as the Company must step up to promote career advancements, formulate a flexible work policy and create an organization culture that people can enjoy and be happy.

The Company has approaches to manage people risk per following:

- Enhance capabilities of existing employees to further develop new skills to promote career progression through a training roadmap both soft skills and hard skills offered by the Company. Besides, employees and executives are required to develop their individual development plans by considering the competencies necessary for their departments or ones that are still lacking to guide employees to be able to access and learn new sets of skills to be consistent with ever-changing business and industry conditions.
- Build a strong brand for RS as the best employer to attract diverse groups of talent at different levels and careers in the labor market through joint activities with over 10 leading universities and other types of collaborations with universities to build RS Group brand such as offering internship programs or sending experts in different areas to be guest speakers or lecturers at universities. Additionally, the Company joined forces with other alliances such as NextMove and WorkVenture to promote employer branding and image of RS Group to be known in the talent market. During the past year, there were 22,000 job applications from all channels.
- Carry out succession planning for key positions to provide clear career development and growth and offer various growth opportunities in the organization to develop quality people and promote diversity of employees by recruiting employees with new skill sets according to new business directions of the Company in a continuous manner.
- Create and cultivate an agile organization culture to empower employees to have knowledge and capabilities as well as pursuing continuous self-development according to the 3 mindsets the CEO fosters in the organization 1. Passion to Win 3. Can Do Attitude and 3. Growth Mindset.

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.

SECTION

03

DRIVING BUSINESS
TOWARD
SUSTAINABILITY

03

DRIVING BUSINESS TOWARD SUSTAINABILITY

The First Chapter of Our Journey to Sustainability

RS Public Company Limited (“Company”) attaches great significance to continuous development on sustainability. The year 2023 is the fourth year that the Company prepared the sustainable development report. While initially setting the reporting scope to mainly cover our commerce business, we already extended to cover all business units. The objective is to achieve business goals for all 3 key dimensions which are environmental, social and governance dimensions as well as economic development to grow together in a balanced and sustainable manner.

RS 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 to achieve mutual growth in a balanced and sustainable manner

**THE FIRST
CHAPTER OF**
OUR JOURNEY TO
SUSTAINABILITY

**RS RISING
FOR**
SUSTAINABLE
GROWTH

**RS RISING
FOR**
SUSTAINABLE
GROWTH

2020

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

2021

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

2022

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

2023

- Continuous enhancement of Diversity, Equity and Inclusion Policy
- Initiative to provide career opportunities for the society in a sustainable manner through our business
- ESG assessment of key suppliers for mutual sustainable development in the future
- Support for organizing activities under RS Net Zero project to mitigate global warming
- Succession planning and determination of qualifications of senior executives
- Knowledge sharing for executives and employees on impact of climate change and mitigation of global warming
- Fostering sustainable development through continuous education and making sustainability as key performance indicator for the whole organization.

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)”

2024

- To start the carbon footprint appraisal of the organization.
- To attain 50% use of environmentally-friendly packaging.
- To reduce 20% of plastic use by adjusting packaging designs.

2025

- To increase proportion to 30% for products with sustainable development
- To reduce 10% of greenhouse gas emissions per production unit.

2030

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

Key Sustainability Achievements in 2023



Inclusion in SET ESG Ratings, the Stock Exchange of Thailand



“Full score” rating for 2023 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 2023 AGM Organizing Quality Assessment, Thai Investors Association



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



MESSAGE FROM THE CHAIRMAN

RS Public Company Limited or RS Group operates our business under the Entertainmerce business model with the commitment to elevate all dimensions of living for people and pets. We were selected from the Stock Exchange of Thailand to be included in the SET ESG Ratings for 2023 with AA rating. This reflects that we place importance on sustainable development of the business by practically operating the business and reporting the performance under ESG (Environmental, Social and Governance) framework in all dimensions. For the past year, we were among 193 listed companies to be chosen for the purpose.

Mr. Surachai Chetchotisak, Chairman of RS Public Company Limited, noted that “Last year, RS continued to develop and strengthen the organization and emphasize promoting sustainability for the organization, society, communities, employees and all stakeholders. We have undertaken our business under ESG framework in all dimensions as follows:

1. E - Environment : Besides the launches of chemical-free and environmentally-friendly products, the Company encouraged employees to sort plastic waste for PE1 type before sending to the recycling process as well as adding creative ideas to these plastic wastes to create “RS Net Zero bags” made from plastic fibers collected from the sorting of plastic bottles throughout the year. Revenue from sales of the bags 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.

Moreover, we received “Energy-Saving Building” award from MEA Energy Awards as RS Group passed the building standards of the Metropolitan Electricity Authority, demonstrating our attention to providing quality of life for employees through designing a building that not only saves energy consumption, efficiently uses resources but also provides good air quality and sufficient lighting suitable for working inside the building.

2. S - Social: RS Group has progressed further to support diversity and equality in working and living together at the workplace for both employees and the society to promote human rights under RS Diversity Policy. We initiated Zero Tolerance of Bullying campaign to stop bullying as well as inspiring people to be curious to learn under RS Young Blood project for human capital development to provide learning from real experience for the youth from different educational institutions including new generations of businessmen and entrepreneurs to help prepare students or young businessmen to learn about real-life work experience from the executive team and employees of RS who are experts in various fields.

3. G-Governance: During 2023, we were certified as a member of the Thai Private Collective Action Against Corruption (CAC) by the Thai Institute of Directors with the membership of 3 years. We officially announced our “No Gift Policy” and shared knowledge on Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, human rights and whistleblowing channels to existing and new employees in complete.

“Being selected to be among the companies in the 2023 SET ESG Ratings with AA rating is considered a key indicator that the Company cares for all stakeholders and has an intention to conduct our business with responsibility for suppliers, customers and employees as well as being mindful for energy saving and environmental conservation, inside and outside the organization. In addition, we undertake our business in accordance with good governance principles so that RS Group co-exists with communities and the society in a balanced manner, leading to mutual sustainability in the future” Lastly, I would like to thank all stakeholders including our employees for your responsibility and support to our business that made the year 2023 a success despite all the challenges we faced.

Mr. Surachai Chetchotisak

Chairman
RS Public Company Limited

About This 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 2023 to 31 December 2023.

Report Preparation Guidelines

This 2023 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>

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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 of Products, Services and Processes

3 Projects

to incubate innovation covering products, services and processes

160 SKUs

of products to respond to diverse need of customers (House Brand)

1,000 million baht

of initial investment with partner strengthen the ecosystem

Opportunities, Jobs and Income Distribution

760 jobs

in the society in 2023 created career through business partnerships

22,367 people

who are business partners receive knowledge and career opportunities

430 million baht

in total value of products from business partners delivered to consumers

Direct Economic Drives



dividend or dividend stock
642 million baht



total revenue
3,650 million baht

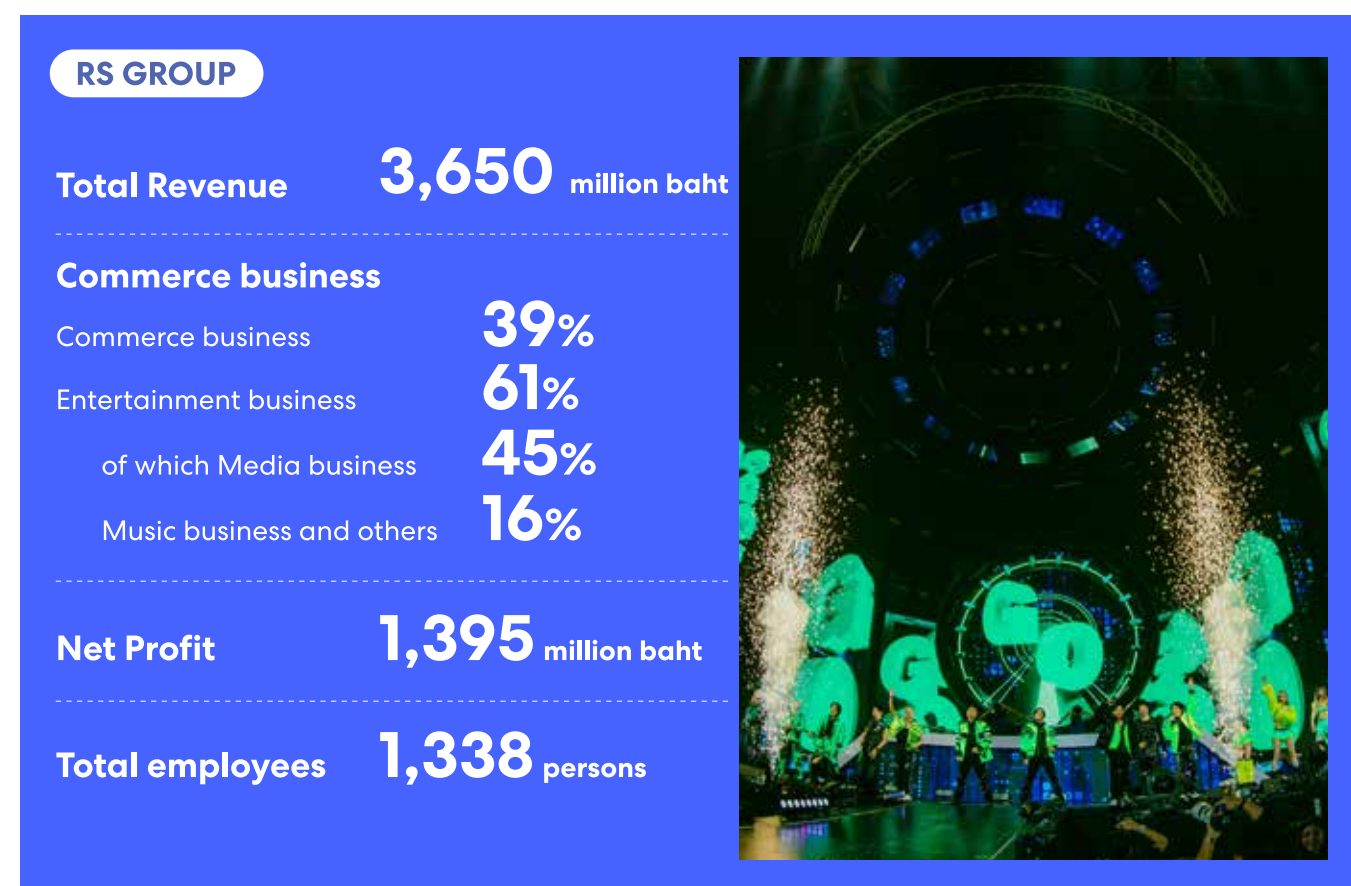


income tax expense
355 million baht

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” was 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.



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 and listeners 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.

Sustainability Guidelines

3.1 Sustainability Policy and Targets

“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 in the future.



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 2023, 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 Targets 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 has 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 bussiness 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.



Sustainability Framework and Guidelines for 2021-2025




PRINCIPLE

COMMITMENT & TONE FROM THE TOP

conducting business with ethics, fairness, transparency, accountability and responsibility for all stakeholders

- Code of Conduct
- Corporate Governance Policy
- Whistleblowing
- Enterprise Risk Management



PROSPERITY

R&D & STRATEGIC PARTNERSHIP

Innovating and delivering quality products and services that meet diverse needs of customers

- Green supply chain
- Information Management,
- R&D and Innovation
- Cybersecurity



PLANET

ECO EFFECTIVE & WASTE MANAGEMENT

Systematically reducing waste in business processes and cultivate a lasting environmentally conscious mindset

- Energy Saving
- Nature Conservation
- Greenhouse Gases Emission Reduction
- Systematic Waste Management



PEOPLE

MULTIPLE SKILL & MINDSET TO PASSION

Building capable workforce who can manage and pass on "knowledge" to others in a systematic manner

- Human Rights
- Knowledge Warehouse Development
- Satisfaction Guarantee
- Capability Building for Employees

Sustainability Targets 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 generate 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 Targets 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 promote various projects that 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 Targets by 2025

- 50% of vacant executive positions to be filled from internal promotions.
- 50% of suppliers to be 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 again in production processes which can alleviate the crisis on resource scarcity that is happening and lead to sustainable growth in the future.

Sustainability Targets by 2025

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

Sustainability Guidelines

- To promote 5R principle through various projects to reduce number of useful items to be thrown away, reuse again to extend the lifespans, recycle to be further utilized, repair to preserve the condition, and reject the use of harmful materials.
- To adjust business processes to mitigate environmental impacts.
- To cultivate socially-responsible mindset for employees and stakeholders.

Supporting Strategies



PRINCIPLE

< WE ARE >

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.

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 Targets by 2025

- "Excellent" rating from corporate governance evaluation from the Thai Institute of Directors
- "100" score (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.

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 60% of the plan while key performances in each category are disclosed in complete.

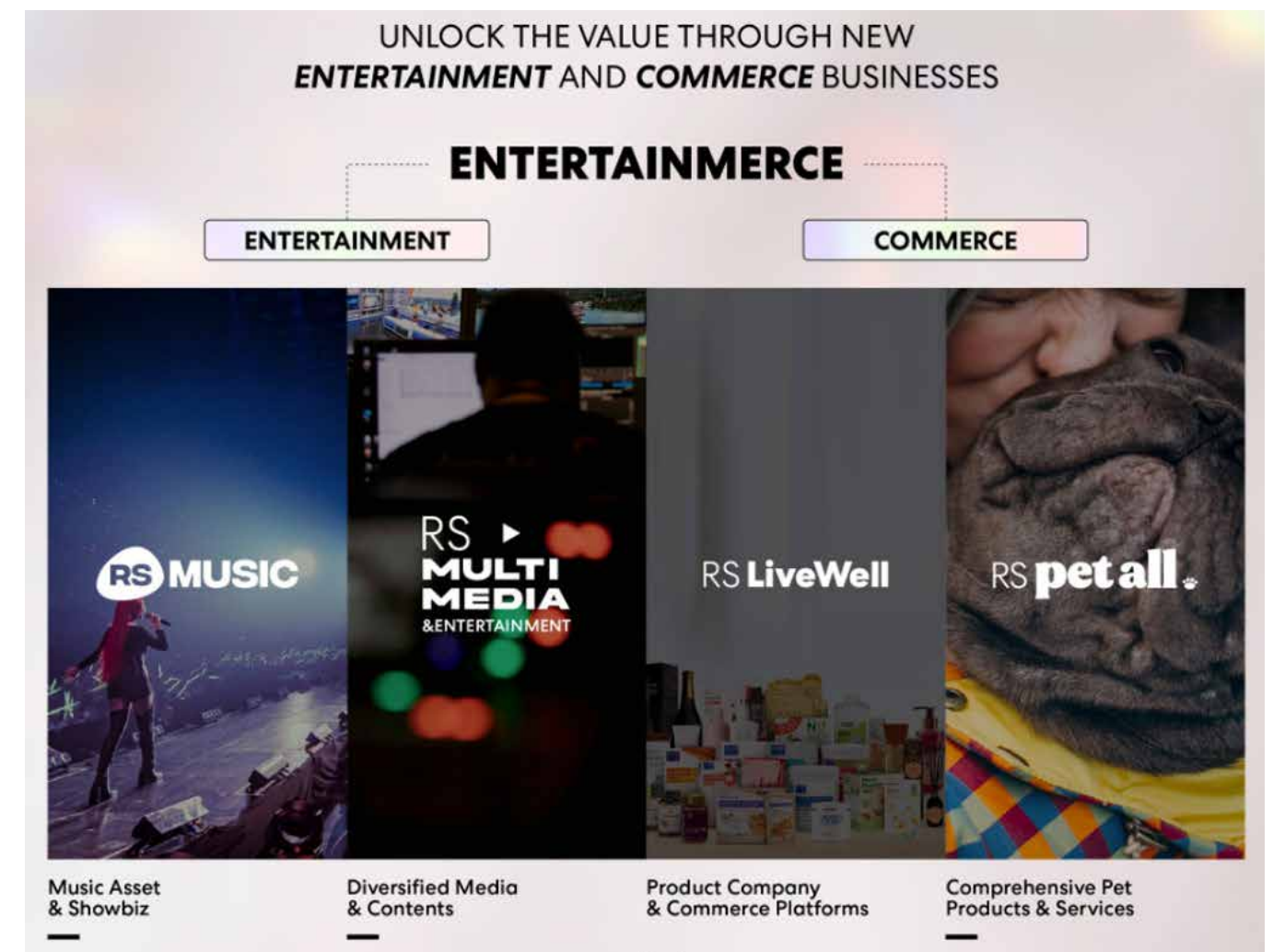
Nevertheless, the Company shall review the Sustainable Development Plan annually to keep up with global change in accordance with the Sustainable Development Goals of the United Nations to meet international standards and to be in alignment with the Company’s business directions. This reflects our firm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

3.2 Stakeholder Impact Management 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 Analysis of Business Value Chain

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.

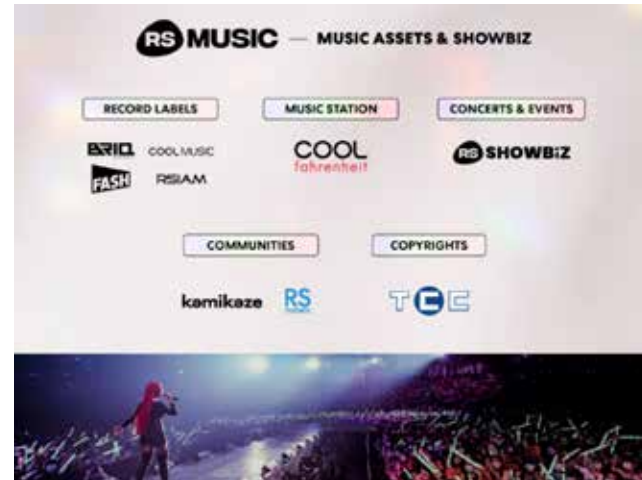


Since almost 5 years ago the Company started the transformation journey to transition the business from media and entertainment business to the commerce business which has turned millions of viewers and listeners into buyers. Our commerce business has gradually been built from different pieces to be put together to deliver growth through Entertainmerce model that combines expertise from the media and entertainment business with the commerce business appropriately to generate exponential revenue growth for the Company. RS has set our goal to be “Life Enriching” by striving to improve every dimension of customers’ lives enabled by every business in the group through the related activities of various businesses.

Business Unit Connections

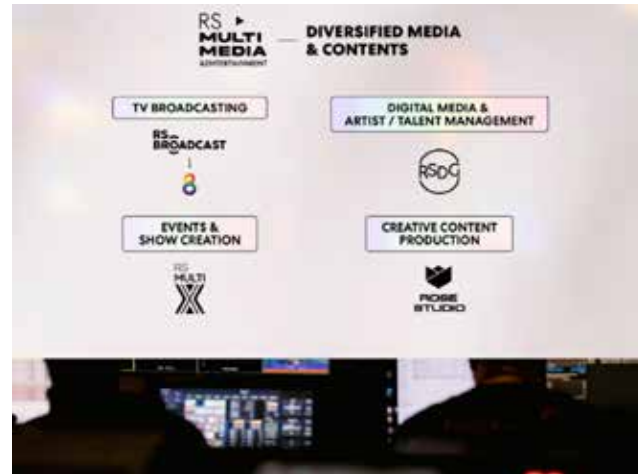
To demonstrate the determination to add value to products and services, the Company is managed through the operations of 2 business groups as follows:

1. Media and Entertainment Business



RS Music

Consisting of 4 record labels (BRIQ Entertainment, RSIAM COOL Music, and FASH), 2 communities for music fans (Kamikaze and RS Friends), a music station (COOLfahrenheit), a concert and event organizer (RS Showbiz) and, a copyright management entity (Thai Copyright Collection: TCC)



RS Multimedia & Entertainment

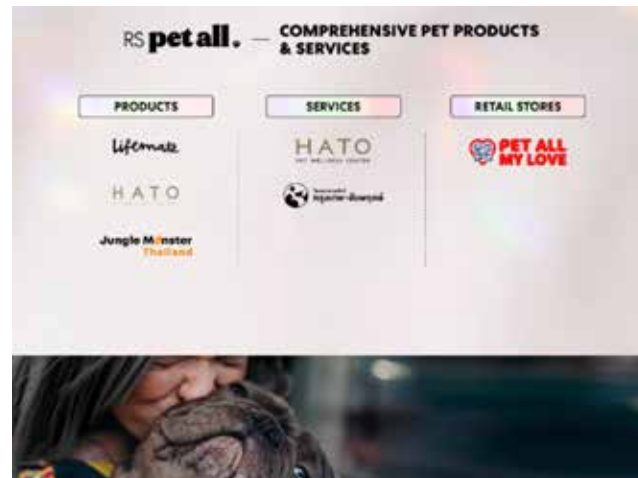
Adopting a new structure that is beyond the limit of digital TV not constrained by certain platforms and domestic market only. It also opens for opportunities for cooperation with partners in many formats not only producing programs and activities for Channel 8, but also expanding into other businesses to generate revenue from new businesses which can be divided into 4 main businesses, namely RS Broadcast, RSDG, RS MultiX and Rose Studio.

2. Commerce Business



RS LiveWell Product Company

Standing out with its differentiation by having its own sales platform for every customer touchpoint to offer house brands which include well u, Vitanature+, Daring & Co, aviance, beyonde, iFresh, Happie Homie and Erb as well as being distributed through every platform, including RS Mall (on-air, online and telesales) and ULife (subscription model).



RS pet all

Operated as an integrated pet business from upstream to downstream, divided into 3 sub-businesses; 1) Products for pets managed under the brands Lifemate, Hato Veterinary Select and Jungle Monster Thailand, 2) Pet service business operated under Hato Pet Wellness Center and Hato animal hospital and 3). Retail pet shop business managed under the brand Pet All My Love.

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.



Practices

- 1) Commit and announce sustainable supply chain management concept.
- 2) Assess scope of risks and economic, social and environmental impacts across supply chain.
- 3) Define targets, work plans, strategies and policies on sustainable supply chain management.
- 4) Implement work plans and properly organize activities suitable for each group of stakeholders.
- 5) Measure and monitor performance on a regular basis as well as providing corrective measures to improve work quality.
- 6) Communicate and disclose information related to sustainable supply chain management of the Company to relevant stakeholders accurately and transparently through proper channels.

Performance

For 2023, the Company continued to provide education on "Sustainable Business" for employees covering business processes from upstream, midstream and downstream as well as promoting 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. The Company also raised awareness and as well as evaluate their understanding on the subject which is a program designed for all new employees from their starting days being a part of the organization.

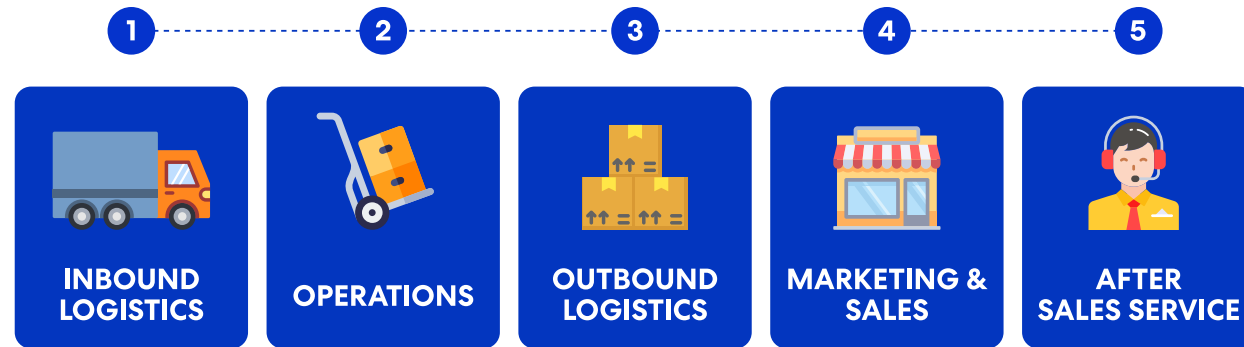
Total number of new employees participated. **243** employees

Passed the training. **243** employees (at 80% passing score)

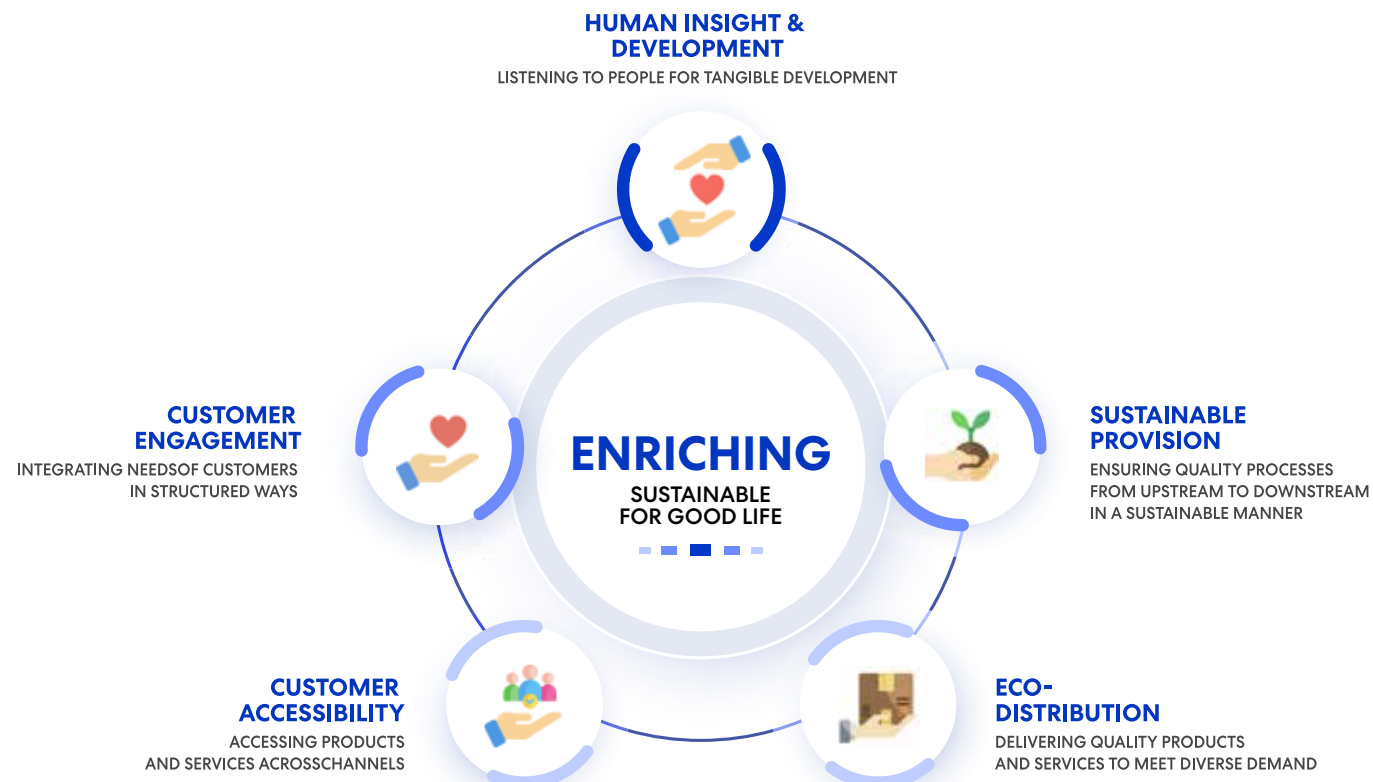
Success rate **100**

The Concept of Sustainable Supply Chain Management

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. This reflects the values we deliver to related stakeholders for each activity.



Activities Across Business Value Chain

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

Value Chain Activities	Identification of Relevant Activities	Identification of Stakeholders
<p>1) Human Insight & Development Listening to people for tangible development.</p> <p>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.</p> <p>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.</p> <p>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 to 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 Activities	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. • Customers/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 / after-sales team.

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 resource 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 Framework and Analysis of Material Issues

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.

1.1) Primary stakeholders are people directly close to the Company and receive direct benefits and impacts from business operations, including employees, shareholders, customers, and suppliers,

1.2) Secondary stakeholders are people indirectly related to the Company or the remote society who receive benefits or indirect impacts from business operations, including communities and society and various regulatory agencies.



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 or regulatory agencies, communities and society. The objective is to mutually achieve value co-creation and balanced growth.

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 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

Stakeholder Relationship Management

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
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, X(Twitter) and YouTube. Whistleblowing channels. 	<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.
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 Krathong Festival. Activities to enhance quality of life of employees such as Money Expo and fitness sessions Engagement / satisfaction survey / focus group to obtain opinions from employees on specific matters. 	<ul style="list-style-type: none"> Suitable and fair compensation and rewards. Welfare and benefits higher than statutory requirements. 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. 	<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.

Stakeholders	Engagement Channels	Recommendations / Expectations /Interests of Stakeholders	Responses to Stakeholder Expectations
	<ul style="list-style-type: none"> Opportunities for employees to volunteer for social activities. Communication channels such as website, e-mail, phone, Line, Facebook, X (Twitter) and YouTube. Meeting of Staff Welfare Committee 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"> Happiness at work and work-life balance. Fair employee treatment under human rights principles without exclusion and discrimination. Acceptance and opportunities for employees with gender diversity. 	<ul style="list-style-type: none"> Offer capability building for employees and fair career progression. Manage office spaces to meet occupational health and safety standards such as green space, 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.
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. Communication channels such as website, e-mail, phone, Line, Facebook, X (Twitter) and YouTube. Whistleblowing channels. 	<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. 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"> 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. 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.

Stakeholders	Engagement Channels	Recommendations / Expectations /Interests of Stakeholders	Responses to Stakeholder Expectations
	<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, X (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.
Shareholders and Investors	<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.
Government / Regulatory Agencies 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, X (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.

Materiality Assessment and Identification of Sustainability Issues

As stakeholders are crucial to the operations of the Company's business, the Company provides stakeholders an opportunity to exchange, discuss and understand each other, listens to opinions and needs, and considers urgent issues and aligns on view whether they are consistent or contradictory. The objective is to find issues that have impacts on the business or become expectations on the business covering economic, social and environmental dimensions. This is to ensure that what the Company assesses stakeholders and incorporate their views, not taking only the Company's view for the consideration to make certain that the activity formats are clear and responsible people for each group of stakeholders are identified and assigned.



Materiality Assessment Process

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.

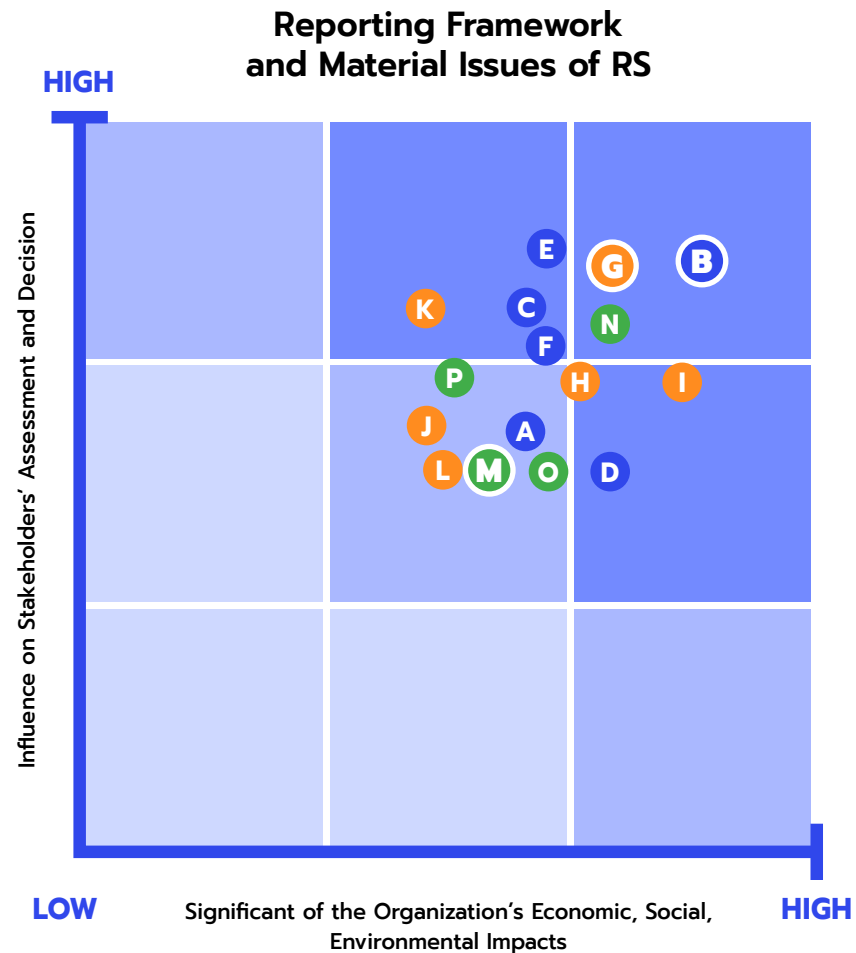
4) Verification and Reliability

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 for 2023



- 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 2023 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. Top 3 most important areas are 1) Customer satisfaction survey on products and services 2) Involvement with community development through business processes and 3) Efficient use of resources. The Company also included the ranking of the second most important areas for each dimension. This is consistent with the analysis of the importance of the company's primary and secondary stakeholders.

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

Material Issues	Goals	Current Efforts	Plans to Attain	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.	1, 3, 8, 9, 10, 12, 13, 15, 16, 17, 18, 20
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.	1, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20
2) Participation in community development through business processes	To promote participation with all sectors to jointly elevate quality of life of people in communities and the society at large through business processes of the organization.	Organizing activities to connect the organization with community people to encourage them to have good ideas and attitudes as well as participating in a holistic quality of life development.	To improve business processes to co-create values between the organization and communities and elevate quality of life of the people in a sustainable manner.	1, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20
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.	1, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20
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.	1, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20
3) 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.	1, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20
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 through various projects (Reduce, Reuse, Recycle, Recover)	1, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20

Stakeholder Engagement

Stakeholder Engagement Policy

The Company is committed to managing stakeholders efficiently and fairly by adopting a systematic approach to identify key stakeholders and integrate stakeholder expectations into operations in every area to cover all business units and be consistent with the Company's business strategy. At the same time, the Company monitors and communicates with all groups of stakeholders in a proper manner.

In 2023, the Company's Corporate Governance and Sustainable Development Committee has reviewed different groups of stakeholders to ensure that material issues throughout the value chain of the Company's business operations are addressed completely and consistent with the strategy for operating the business at that particular time. This includes short, medium and long term plans with a review of all dimensions including environment, society and governance whether directly or indirectly and positive or negative impact to lead to appropriate level of management to meet stakeholders' needs. This will help reduce risks in business operations including creating opportunities to develop businesses to grow sustainably.

1) Customer

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 "Wellbeing Partner" of customers.

This Service Quality Management Policy was approved by the meeting of the Corporate Governance and Sustainable Development Committee No.1/2022 on 25 February 2022 and proposed to the Board of Directors for consideration and acknowledgement.



Customer Relationship Management

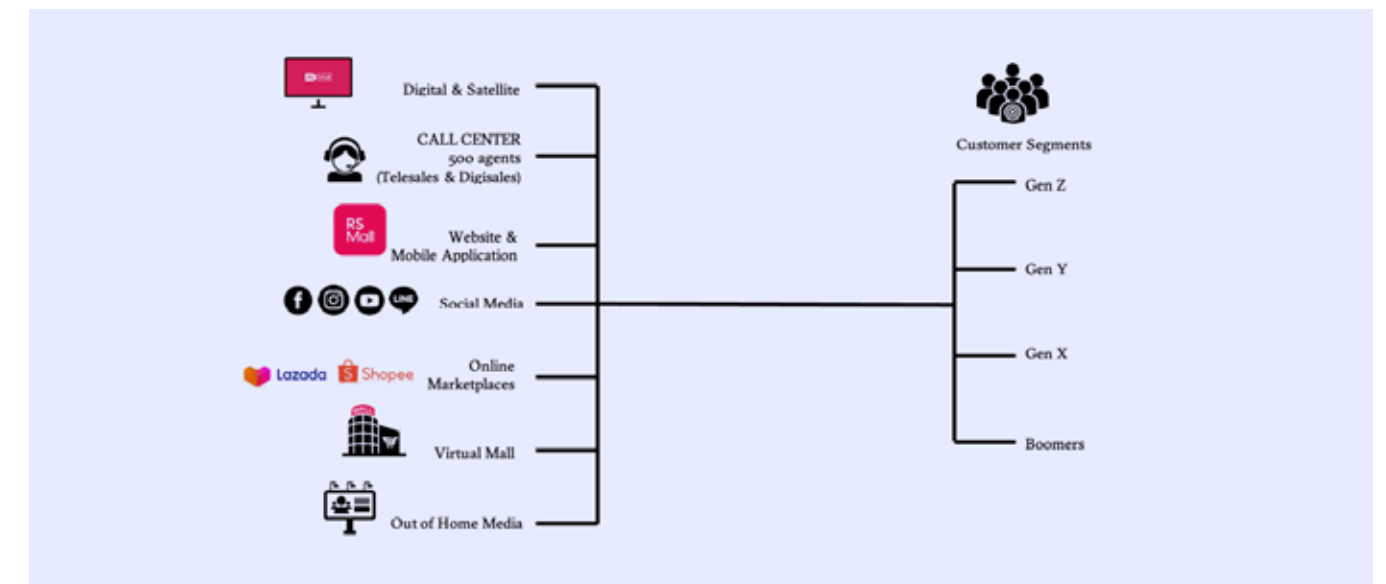
The Company pays attention to customer relationship management with the belief that good customer relationship will help boost revenue and cut expenses especially expenses in acquiring new customers and enhancing customer satisfaction. Therefore, the Company conducts a customer satisfaction survey on 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:

Practices

In 2023, 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.



Guidelines for Determining Service Standards

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 under Performance Agent Grade 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 2023 is marked as another year of enhancing employees' potential further including higher number of Grade A employees and 33% lower number of Grade C employees.



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 has a project to develop capabilities and promote career advancement for employees with an emphasis on “Service Quality Management”.



Development of Service Process



As modern technology causes the shopping behavior of consumers to change rapidly from buying things in department stores before which has a problem with traffic that makes people not want to leave their houses to waste their time. Moreover, the old way of shopping offers limited selections of products at the branches that are convenient for customers. RS Mall is a platform that sells health products and services to promote good health and wellbeing.

RS Mall was therefore established with the goal of creating new experiences in shopping by presenting a variety of products and services to address consumer needs with speed, convenience, and reliability in purchasing products and services through inspiring storytelling to help fulfill everyone's lives. All products sold are with valuable natural ingredients and passed the standard certification from the Food and Drug Administration (FDA). Our products are innovative and with high quality produced with science and modern technology from experts and world-class innovation awards.

RS Mall is a platform that focuses on promoting a good quality of life for customers by introducing products mainly in health supplements. Regarding customer service, the skills employees must have to gain advantage in their work are interpersonal skills with customers to interact with customers whether through the phone, email or social media. An important part of customer service is that employees must be able to connect conversations and understand customer needs to create the feeling that customers are someone employees truly care about and we pay attention to customers' problems.

Talent Development Plan under “Nursery Training and Coach Program”



The objective of this project is to boost sales in the first 10 days of work for new employees to challenge their ability to work including accommodating them in adjusting to the new environment. This is an important part in making an impact on the morale of new employees. The Company designs its employee care for new employees in the form of virtual training and continuous supervision through sales technique coaching. The training is organized 4 days at a time, with a frequency of 2-4 groups/month. After that, daily sales results are monitored and if the target is not met, employees will be required to attend a coaching session from a sales expert to promote sales for 2 more times.

Then, they will solve problems or mistakes that may recur by using QA Side by Side Agent - with supervisors listening to the services of individual employees as well as giving advice on how to use various work systems as tools for working on customer service to attain better results. Errors were reduced in the same assessment topic from 7 incidents to 1 incident within just 6 months.



Performance Against Targets



After the project completion, the Company is able to use the information to develop training courses for new employees to enhance their potential to work faster and analyze employee behavior data to develop the RS Mall Academy - Continuous Learning system, which is a knowledge management system focusing on sales and service skills that are appropriate for employees at present.



Telesales Representative Capability Development Plan Under "RS Mall Academy - Continuous Learning"

RS Mall is a platform that sells products through various channels (Multi-Platform Commerce) both offline and online by emphasizing products that promote health and good quality of life as well as focusing on improving people's quality of life through product recommendations from telesales representatives, which is considered one of the main sales channels of the Company. In order to develop and elevate the level of basic health knowledge for sales representatives and customer relations staff to have better knowledge, the Company enhances learning to another level through the RS Mall Academy, which is a fully integrated learning management system which will help both new and existing employees to continuously review their knowledge about products, sales techniques and customer services on their own through the e-learning system at any time in order to appropriately deliver products and services to customers. This will lead to a higher level of customer satisfaction and sustainable sales growth.



Qualitative Objectives

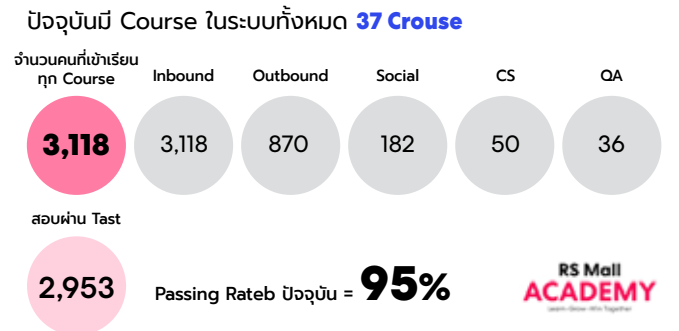
- 1) The team leader can provide product information to sales representatives over the phone correctly and in a timely manner.
- 2) The strategy team can use the information received to analyze product demand and appropriate sales promotions that correspond perfectly with the behavior of each customer group.
- 3) The research and development team for new products can apply the data to improve work processes in order to promote product innovations that have outstanding features.
- 4) The human resources development team can use the e-learning system to help communicate sales and service content and skills that are suitable for new and existing telesales representatives.



Quantitative Targets

- 1) Encourage employees to attend provided courses to meet 80% of the total number of employees.
- 2) Arrange a test to measure knowledge and understanding levels with a score of 80% as the criteria for passing the test.
- 3) Require every employee to gain knowledge frequently with the minimum of 1 time/month/person.

Performance Against Targets



During the project, the Company was able to use the information obtained to develop a curriculum to enhance employees' knowledge in a relevant way as well as analyzing the information to help supervisors plan their coaching and monitoring in a prompt manner.



2) Employees

Talent Development and Career Advancement Policy

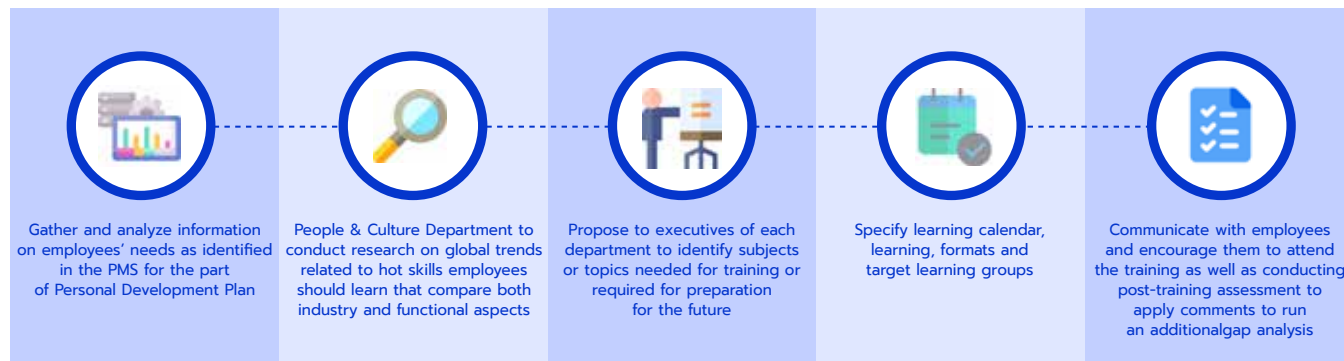
The Company's core concept and attitude on work are to become "Life Enriching" to elevate quality of life leveraging our people to drive the organization under core values and a work culture that promote "Teamwork" with "Team Success" as a foundation of the organization comparable with a sport team with passion, curiosity, team collaboration and winning mindset which will be cultivated through our core values. In addition, the Company also places importance on training and practice to constantly develop knowledge and abilities of employees as well as fostering a strong organizational culture that is valuable to all employees in order to work together towards success according to the specified goals.

Practice

- 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.

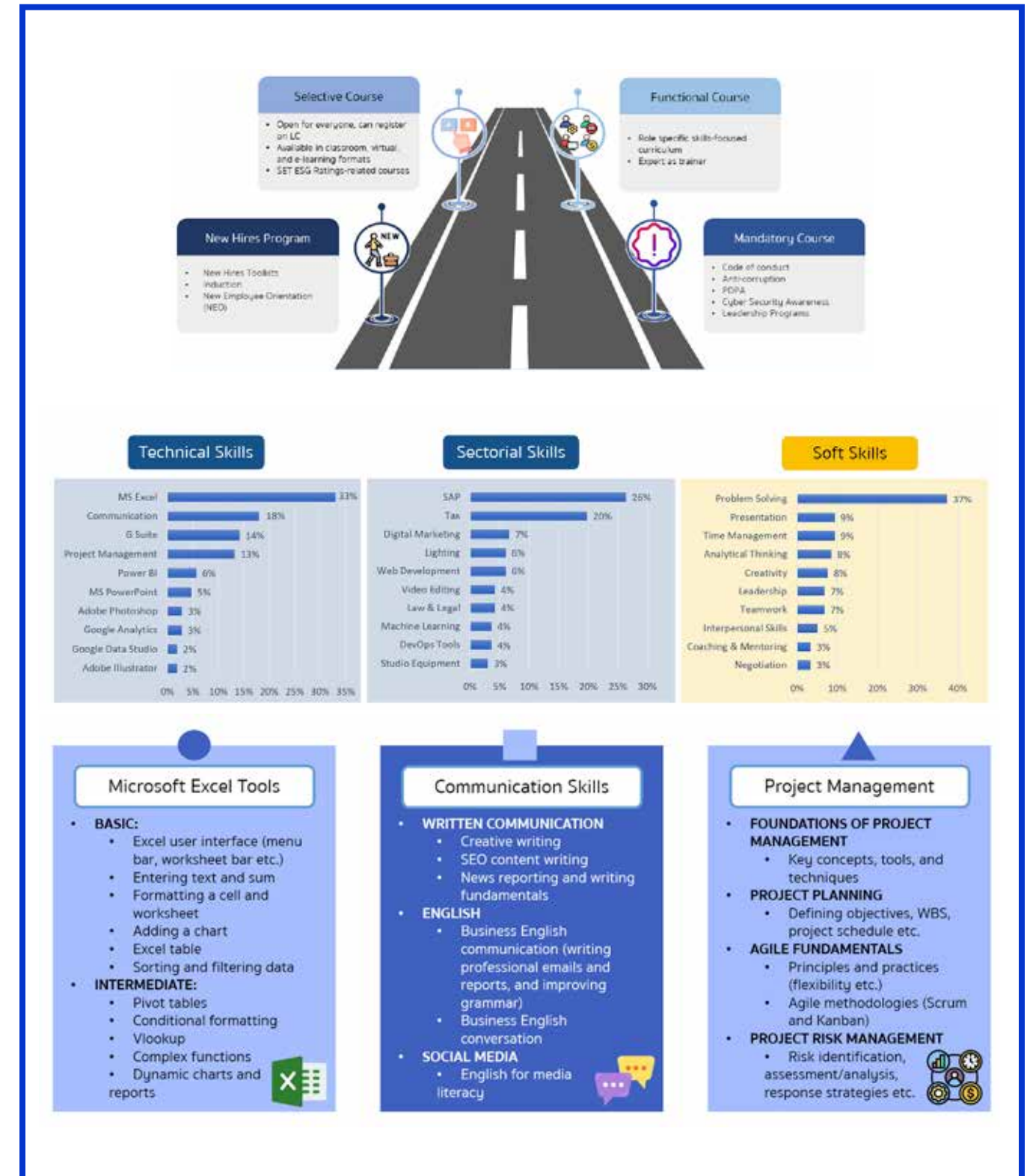
Process

The Company aims to promote the development of employees' capabilities through enhancing skills and knowledge in performing a variety of tasks covering both internal and external courses to expand the capacity of employees so that they have necessary skills to perform their jobs consistent with business strategy while having more career opportunities. This is done through conducting a Learning Needs Analysis to understand requirements of employees and designing appropriate learning methods by developing a customized individual development plan for each employee.



Analysis of Knowledge Groups for Talent Development

The Company has a process to survey employee needs to be used as a tool for designing suitable training courses in line with the talent development plans of employees with a flexibility to support changes in the organization's strategic plans. Learning paths for employees are determined according to subjects, skills, job positions as well as their interests per following:





In 2023, the Company emphasized online training through PC Hub to ensure that all employees have a more convenient access to information, news announcements, important policies and training programs by adjusting strategies and creating educational content according to the concept of “Bite-Sized Learning” to match current learning trends.



Emphasis is placed on producing e-learning courses that are short, concise, easy to digest, but still practical so that employees are able to learn content faster with more variety of subjects but using less time. We also promote a learning management system that stores and records employees’ internal learning history, both online and offline, through 97 courses throughout the year.

Examples of talent development and career advancement projects for employees

Equip Yourself with Effective Use of QLIKSENSE (Class 1) course: Results were measured by practicing in the classroom where learners can design dashboards for actual use. Overall score is 92% from the target of 90%.



Boost Your Productivity with Our ChatGPT Workshop (Batch 1) course: Results were measured by practicing in the classroom where learners can apply the program to their own work. Overall score is 92% from the target of 90%.



Outward Mindset 2 - Outward Mindset Begins With You course: Results were measured by practicing through the classroom simulation situations where learners can apply Outward Mindset concept to solving problems and their actual work. Overall score is 98% from the target of 90%.



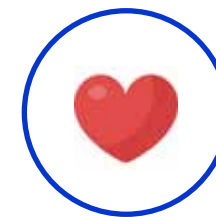
Moreover, the Company also stresses on the transfer of knowledge from generation to generation to build the Company’s knowledge bank to be solid as well as strengthening the culture of learning together. This is also intended for employees to be adequately prepared in both quantity and quality under the context of running a challenging business with intense competition and to ensure that employees will grow alongside with the Company in a sustainable manner. Furthermore, there are also other activities organized to help address business needs and promote adaptability to all changes including knowledge sharing from within the organization to outside society.





Our Values & Culture as the Heart of Driving Organization

The Company has adopted the core concept and attitude on work with an aspiration to become “Life Enriching” to elevate quality of life leveraging our people to drive the organization under core values and a work culture while all employees must think and act like professional owners (entrepreneurs) through the following core values:



OWN



FIGHT



LEARN



WIN TOGETHER



เต็มทีกับทุกสิ่ง
คิดแบบเจ้าของ
มองไปสู่
เป้าหมายเดียวกัน



1. OWN

At RS, we do and care as we are organization owners for every job and assigned mission. We fully cooperate and take responsibility for our own duties and never forget to think about the needs and mutual success of all parties involved to understand and put ourselves in their shoes, whether they are our team members, customers, suppliers, or communities. We think, plan and look ahead to future goals with plans for uncertainty under the ever-changing world. We also think ahead and prepare in advance without having to wait for anyone to assign because we see ourselves as business owners who have a duty and direct involvement in creating and developing work in a consistent manner.

ACCOUNTABILITY
รับผิดชอบในหน้าที่

EMPATHY
เข้าอกเข้าใจ

THINK & ACT FOR THE FUTURE
คิดและมองการณ์ไกล



เสาะหาทางชนะ
หากล้ม เราเรียนรู้
กล้าลุกแล้วไปต่อ
เพื่อขับเคลื่อนองค์กร
ให้ไปข้างหน้าทุกวินาที



2. FIGHT

At RS, we fight for our goals amidst all challenges and obstacles as we see them as something we want to achieve together. We dare to think and dare to do with a constant flow of ideas. We look for flaws in our work and find ways to continuously develop our own work, We also work proactively with a focus on moving forward towards every challenging goal despite obstacles or difficulties we face. We can fall, but when we fall, we get up and keep going, rushing towards the goals ahead without giving up as we always search for a way to win. If we fall, we learn, dare to get up and keep going in order to drive the organization forward every second.

COURAGE
กล้าคิดกล้าทำ

PRO-ACTIVENESS
ทำงานเชิงรุก

RESILIENCE
ทำงานเชิงรุก

“
**ชอบเรียนรู้สิ่งใหม่ๆ
 เพื่อจัดการทุกความท้าทาย
 อย่างสร้างสรรค์**
 ”

3. LEARN

At RS, we never stop learning and improving ourselves as we love to learn new things to continuously expand our skills and expertise. We use creativity as the key to productivity, innovation, and overcoming challenges because we believe that everything is possible within this organization of opportunities when we set our minds and take action.



“
**มุ่งเน้นผลประโยชน์ส่วนรวม
 ร่วมแรงร่วมใจ เพื่อชนะ
 และสำเร็จไปด้วยกัน**
 ”

4. WIN TOGETHER

At RS, we win and succeed together for every task and every mission. We put efforts together to reach a common goal. We behave reliably and adhere to work standards while we do not use improper shortcuts at work. We care for others whether they are colleagues, suppliers, communities, organizations or the nation. We are committed to mutual benefit for all parties. When everyone is strong, the business will succeed and continue to grow.



Communication of RS Core Values in 2023
 “RS Group Town Hall”



“Hia Hor” Surachai Chetchotisak, CEO of RS Group, thanked executives and employees for working hard throughout the past year despite many challenges and announced “Life Enriching” as the new brand purpose of RS Group, which is not only about fulfilling the happiness and needs of consumers with products and services but also raising every dimension of our customers’ lives to perfection by adding value through creating experiences, happiness, entertainment, quality of life as well as promoting well-being for both people and pets through all businesses in the network.

The town hall ended with a good impression as everyone at RS Group joined together to do the “boom” or the cheering on top of their voices to show the power of RS Group people. Moreover, there were also fun gimmicks from light sticks and giant balloons. The new core values are important symbols for all employees to apply them to our work and lives so that we all can win and succeed together (Win Together).





Core Values Boot Camp 2023

Core values are personal ethics or ideals intended for all employees of the Company to adopt in working together successfully. It is emphasized that employees at all levels can apply core values and make a progress in their careers and it is considered the starting point for creating outstanding and differentiated work, along with breathing RS DNA together and stay true to the organization's purposes.

เรียกได้ว่าทั้ง **OWN FIGHT LEARN** และ **WIN TOGETHER** ของพวกเรา ได้ถูกถ่ายทอด และปลูกฝังอยู่ใน DNA ชาว RS GROUP เป็นที่เรียบร้อยแล้ว

WE'RE RS PODCAST

Internal Podcast ที่จะทำให้พวกเราชาว RS GROUP รู้จักและเข้าใจกันมากยิ่งขึ้นกว่าเดิม พร้อมกับขอรับเชิญวิทยากร จาก BU ต่างๆ ร่วม Topic ที่สุดคมเข้มฉ่ำสุด ถึงถึงไฮไลท์ทั้ง 4 หมวด Entrepreneurship คิดและทำแบบบ้านเรา พร้อมแชร์แนวคิดและไอเดียที่โดนใจกับเหล่าคน Core Values

OWN FIGHT LEARN WIN TOGETHER

เจอกันไปอีกครั้งกับ **New Hires Core Values Camp** ในรอบเดือนตุลาคม 66 งานนี้เพื่อนพนักงานใหม่จะได้เรียนรู้และเข้าใจภาพรวมของบริษัท รวมถึงความหมายของ Core Values ผ่านกิจกรรม ส่วนเพื่อน ๆ พนักงานที่หมั่นคนไหนยังไม่เข้าร่วม อย่าลืมเข้าร่วมในเดือนถัดไปนะคะ **ภาพบรรยากาศจะสนุกสนานแค่ไหน ไปรับชมกันได้เลย!**

New Hires Core Values Camp

Benefits and 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:

สุขภาพ

ตรวจสุขภาพประจำปี

โปรแกรมการตรวจสุขภาพที่หลากหลาย และครอบคลุมจากโรงพยาบาลชั้นนำ

ทีม PC จะมีการสื่อสารรายละเอียดให้ทราบ เมื่อได้รอบการตรวจสุขภาพประจำปี

ประกันสุขภาพ

เลือกแผนการรักษาในโรงพยาบาลในเครือของ RS โดยมีเงื่อนไขการจ่ายค่ารักษาพยาบาลตามเงื่อนไข (OPD) 31 ครั้ง/ปีประกัน ค่ารักษาพยาบาลผู้ป่วยใน (IPD) และอื่น ๆ (โปรดศึกษารายละเอียดตามใบรับประกัน)

เงินช่วยเหลือค่าเข้าเยี่ยม

สนับสนุนเงินช่วยเหลือค่าเข้าเยี่ยมครั้งละ 1,000 บาท ต่อการเจ็บป่วย (ไม่เกิน 4 ครั้งต่อปี) กรณีพักรักษาตัวในผู้ป่วยใน (IPD)

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 including the COVID-19 vaccines and financial aid in the form of gift baskets or hampers for sick employees who are hospitalized.

อื่น ๆ

กองทุนสำรองเลี้ยงชีพ

วางแผนเพื่อการเกษียณของอายุเป็นของตัวเองผ่านการออมเงินในกองทุนสำรองเลี้ยงชีพ

เงินช่วยเหลืองานมงคลสมรส

สนับสนุน 5,000 บาท โดยไม่จำกัดเพศ

ใช้สิทธิได้ครั้งเดียวตลอดการเป็นพนักงาน

เงินช่วยเหลืองานศพ

สนับสนุนเงินช่วยเหลืองานศพกรณี **ในกรณีที่ถูกฆาตกรรมโดยมีคดีอาชญากรรม** คู่สมรส บุตร ธิดา มารดาของพนักงาน และบิดา มารดา คู่สมรส มีรองลงมาให้ตามใบรับประกัน

ธอส.

โครงการสินเชื่อที่อยู่อาศัยเพื่อพนักงาน (สำหรับวงเงินไม่เกิน 2 ล้านบาท) และโครงการสินเชื่อบ้านผู้ประกันตน ม.33 (สำหรับวงเงินไม่เกิน 2 ล้านบาท)

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 according to the fund rules. 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) Financial Support

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

- 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 regardless of their genders.

3) 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.

Through our commitment to promote 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.

Key benefits under this policy are:

- Leave for wedding ceremony and marriage registration both between opposite-sex marriage or same-sex marriage with paid leave at normal wages.
- Marriage subsidy both between opposite-sex marriage or same-sex marriage.
- Leave for gender affirmation surgery for 45 days, similar to maternity leave entitlement.



วันลาประเภทต่าง ๆ

มีสิทธิลาป่วยและลาประเภทต่าง ๆ ของบริษัทฯ ดังนี้ Humana เพื่อส่งเสริมความเท่าเทียม และสนับสนุนสิทธิ

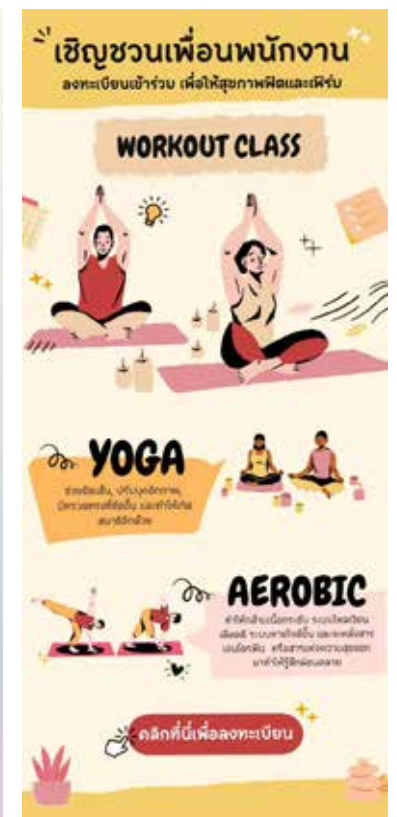
ลาป่วย ลาป่วยตามระเบียบของกรมสวัสดิการและคุ้มครองแรงงาน หรือตามระเบียบของกระทรวงสาธารณสุข 1 วันต่อปี 1 วันต่อปี 1 วันต่อปี	ลาพักร้อน 13 วันต่อปี 13 วันต่อปี 13 วันต่อปี	ลาคลอดบุตร 90 วัน 90 วัน 90 วัน	ลาชดเชยงาน 1 วันต่อปี 1 วันต่อปี 1 วันต่อปี	ลาชดเชยงาน 1 วันต่อปี 1 วันต่อปี 1 วันต่อปี
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Employee Health Promotion Projects

The Company recognizes the importance of promoting employee health at present and deemed that it should not be limited to just health insurance or annual health examinations. The reason is that it is only to help alleviate and monitor health problems while employees build up risks that cause health problems consistently every day in reality. Therefore, the Company opted to organize more proactive health promotion activities to keep employees healthy, focusing on employee participation rather than just numerical results. We organize activities that encourage employees to change their health behaviors, which truly offer lasting results.

Qualitative benefits

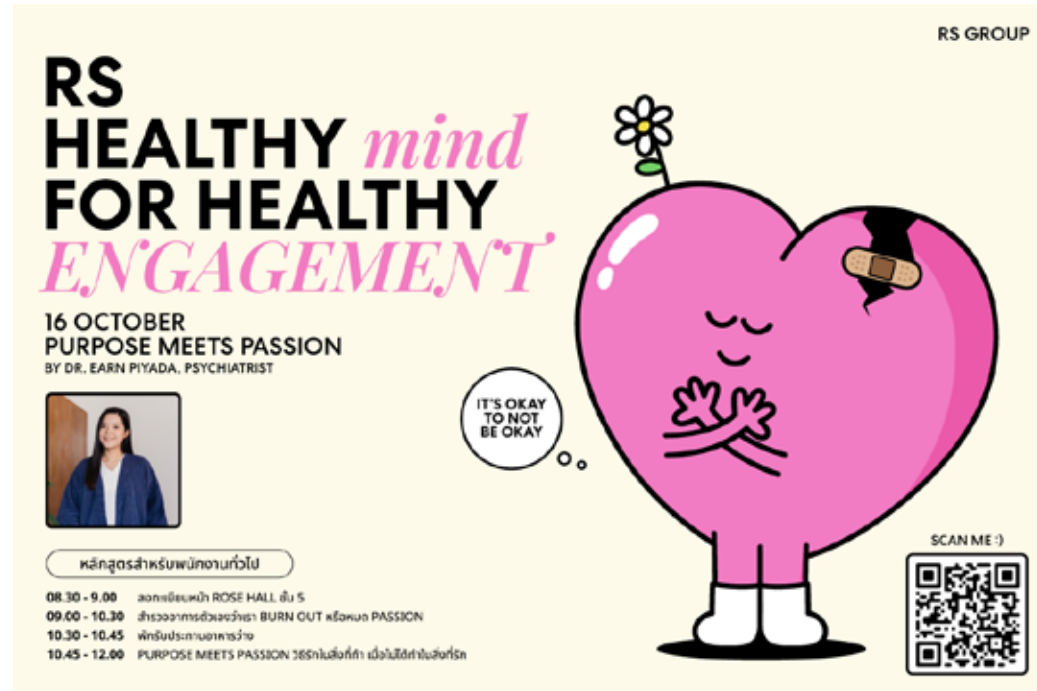
- Benefits to an individual person: Help employees reduce the risk of developing non-communicable diseases (NCDs) such as diabetes, high blood pressure, or heart disease, etc., as well as promoting healthy living habits in the long term. Employees will have better health, physical strength and good morale at work.
- Benefits to the Company: Help increase work efficiency, enhance happiness at work, reduce sick leave and turnover rates, cut related expenses such as financial support on medical expenses and operational costs of finding new employees, opportunity costs, and other related health expenses.



RS Healthy Mind for Healthy Engagement: EP1

“Purpose Meets Passion: How to Love Everything You Do When You Are Not Doing Everything You Love”

Sometimes life has its own rhythm that brings in changes like a song with changes in rhythm to follow its melody. When change comes unexpected and we are not ready, how do we deal with it?



RS invited you to heal your heart and ignite your passion with a workshop for executives and employees of RS Group on Monday, October 16-17, 2023. At the workshop, Dr. Piyada Hachaiyapoom (Dr. Earn), a psychiatrist and expert in the psychology of happiness and communication joined us to share various ways to cope with every change in order to create happiness at work for yourself and your co-workers.

In work or in life, there are 2 words that drive us behind the scenes: Passion and Purpose. According to psychology, both 2Ps work at opposite poles and send different results. Employees attended the workshop “RS Healthy Mind for Healthy Engagement : EP1 “Purpose Meets Passion, How to Love Everything You Do When You Are Not Doing Everything You Love” that RS Group organized for executives and employees to build mental immunity especially in a dynamic work environment that is constantly changing. The workshop featured Dr. Piyada Hachaiyapoom (Dr. Earn) who led participated employees to think of how we will understand both words better together.

Passion or the desire to create happiness for oneself comes from the work of the limbic system of the brain, which is related to emotions. This creates a short and intense thrust.

Purpose or the goal comes from the work of the frontal brain. It is a way of thinking that is based on cause and effect which also determines long-term goals, leading us to think about others in order to pass on and share happiness.

If we move forward with our work using Passion, which is the desire to create happiness for ourselves alone, as the days and hours pass by, it may cause us to feel fatigued and depleted.

Dr. Earn recommended that we find time to think and explore our minds in order to bring Purpose into balance to create value from doing for others. Through this way, we will be able to cope with our own emotions and excessive needs. It was also recommended to find happiness from small things close to us, such as happiness from exercising., from drinking coffee or doing things you like. This will help reduce stress and reduce the chance of burnout.

By organizing this activity, the Company aims to have 50 participants, with a total of 65 actual participants, which will make us think about others. Ready to plan to carry out related activities and promote mental strength for employees and executives .To ensure that RS people will be happy and comfortable working. and ready to pass on these happiness to even more people in the large society.

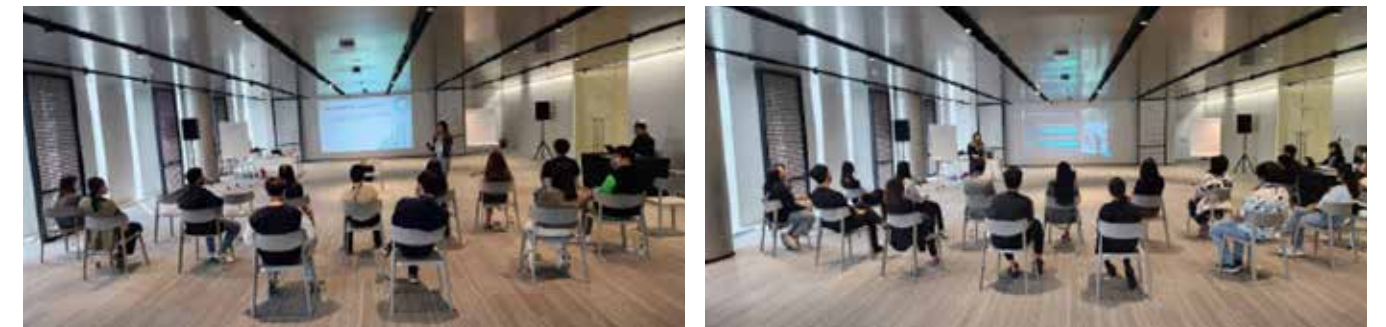
Promoting Employee Satisfaction and Engagement

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 as it is incorporated as a part of the annual performance evaluation. 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 2023, 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 2024 in the future to elevate understanding and promote better employee engagement.



Attrition Rate of Permanent Employees

Year	Number of Employees (Persons)	Resignation (Person)	%
2023	1,338	283	21.15
2022	1,356	182	13.42
2021	1,284	308	23.99

The Company managed to continuously reduce the attrition rate of permanent employees thanks to the change in the business model of the Company that has been implemented for a period of time. Note that most of the resignations were from employees at operational levels which did not significantly impact management structure and core businesses.

RS New Year Party 2023

The New Year 2023 party was organized to boost morale and offer encouragement to all employees with love, care and attention from all executives. The party was intended to send happiness throughout this new year to everyone by hosting a joyful event to welcome the beginning of the year for everyone at RS Group. The theme for this party was “Let’s Have Fun for the Rabbit Year”. There were many activities at the event such as Soi Dao (wishing tree) and Gachapon (toy vending machine) while a variety of food and beverage was provided, including savory dishes, desserts, and refreshing cold drinks for everyone to get full and fulfilled.

The party was closed with a lucky draw by “Hia Hor - Surachai Chetchotisak”, CEO of RS Group, to give away grand prizes including motorcycles, latest mobile phones, air tickets, electrical appliances and cash rewards.



Happy Workplace at RS Group : RS Group Office Visit in Search for Right Jobs and Right Businesses



From our beginning as the country’s most successful music icon and through continuous development and disruptions that we overcame, RS Group has transformed the organization into a new era of business empire under Entertainmentmerce model that covers media & entertainment business as well as commerce business for people and pets. RS Group has a working style and an organizational culture that support everyone to “Think and Act Like a Professional Owner”. This makes RS Group a center of workers with expertise in various fields by combining each person’s aptitudes together in a Win Together spirit and encouraging employees to reach their full potential to think, do, and learn in a space equipped with enabling tools. This helps push everyone to be the best version of themselves and provides opportunities for their career growth. Therefore, it is not surprising that the new generation views our organization as the place they want to be a part of and want to #โตไปกับอาร์เอส (#GrowtogetherwithRS)

WorkVenture, a consultant and leader in employer branding for leading organizations in Thailand and a provider of popular job search platforms in Thailand, recently conducted a 2024 WorkVenture survey to find the best employers in the hearts of young workers which working people all over the country looked forward to. This is the 6th time that WorkVenture has conducted this survey to listen to the voices of the new generation of workers of how they think about work, organization, and what values they have. Therefore, the survey results show the intentions of employers in the past year toward the Thai labor market and also depicts directions of changes in general. The survey also answers how the workplace has been developed to suit the labor market that is constantly changing with incoming new generation of workers including to what extent that people sense the change from outside and inside the organization which reflects awareness of those working people in looking for new places to work at present.

The survey asked opinions via both online and offline channels focusing on the new generation and early career people aged between 22-35 years who have a bachelor's degree or higher. The target group included more than 11,452 people who live in Bangkok and surrounding areas and questions were designed to give freedom of thought to the respondents so that they can answer without guidance. The questions include "What is the company you would most like to work with and why?" From WorkVenture's analysis, it was found that this year's overall picture, large Thai companies continue to gain popularity thanks to the fact that they have adapted both the workplace and the work style as well as having more understanding of working culture of Thai people which allows for the development of effective human resources policies. As a result, the Company is becoming more and more known as a good organization to work for, not being inferior to other multinational companies that used to be seen as providing a more wow-worthy work experience. This year's survey shows that is no longer the case.

Over the past year, organizations have also adapted and competed in how they engage and listen to Gen Z who are making up nearly half of the workforce in many organizations. The trend towards self-importance in work is increasing and people tend to choose things they really want to do and look for meaning in those things. As a result, this group of employees will not hesitate to change jobs to something that they consider to be better for them. In addition, they are more selective of work while they use social media to discuss and exchange work experiences before deciding on taking a job. In other words, compensation alone cannot motivate Gen Z employees to stay in the organization but companies must be talked about or mentioned in a positive way. Plus, there should be benefits that respond to one's lifestyle and support their individuality. Moreover, work assignments should be more concrete to ensure that they can see that their successful results are a part of the big picture of the company. This will make this group of employees proud and choose to stay with the organization.



RS was selected to receive the Top 50 Companies in Thailand 2024 award with the "38th ranking" which is the list of leading companies that the new generation wants to work for the most. This award proves that RS Group is able to transform the image of the organization into a modern business empire under Entertainmerce business model with an outstanding work style and a culture within the organization that is consistent with the needs of the new generation as well as being ready to support everyone to #โตไปกับอาร์เอส (#GrowtogetherwithRS)

RS Group also places importance on upgrading and developing the organization to meet the needs of workers in every aspect by being a company with a variety of work groups with a value chain that covers many aspects that will give opportunities for everyone to try learning and doing many things including additional skills to find one's identity so that every employee can progress in their career paths and #โตไปกับอาร์เอส (#GrowtogetherwithRS) happily throughout their career journeys.

4 Reasons Why the New Generation Wants to #โตไปกับอาร์เอส (#GrowtogetherwithRS)

RS Group is selected to be among the top 50 leading companies in Thailand that young people want to work for the most in 2024 with a 38th ranking according to a survey from WorkVenture, The survey collected survey results via both online and offline from 11,452 young people aged between 22-35 years in Bangkok with a bachelor's degree or higher.

This award proves that RS Group is able to change its image and transform the organization into a new era business empire under Entertainmerce business model and the vision of the management team like "Hia Hor - Surachai Chetchotisak", Chief Executive Officer of RS Public Company Limited, who is committed to expanding the ecosystem to strengthen the organization along with giving importance to upgrading and developing the organization to meet the needs of working people by delivering work values in various areas to allow employees to advance in their careers and happily #โตไปกับอาร์เอส (#GrowtogetherwithRS) along their journeys per following:



1. Be the Icon

If someone asks what kind of organization RS is. We can proudly answer that RS is one of the role models that can transform and navigate the business through every wave of disruption especially through the rebranding and restructuring under the new Entertainmerce business model. We are so unique that we became as a case study in organizational transformation for how we maintain leadership in the rapidly changing business world in modern age.

From our beginning as the country's most successful music icon, RS Group has recently expanded and diversified the business to cover media & entertainment business as well as commerce business for people and pets. RS Group has a work style and an organizational culture that support everyone. This makes RS Group a center for workers with expertise in various fields by combining each person's aptitudes together in a Win Together spirit. Moreover, employees here are all icons as RS is a place full of professional workers with great potential and experience in each field. It is an opportunity for everyone to learn how to work from various fields of work, allowing anyone to develop their skills and upgrade their professionalism to the next level.



2. Be Your Best Self.

Deciding to work with a company, employees probably consider not just welfare or any one factor alone but rather have a closer look at its true value including various experiences that they will receive throughout their careers. Wouldn't it be great if organizations could help awaken the giant within employees?

At RS Group, we value skills, abilities, and ideas of our employees without holding them back. With an agile work style that is fast, prompt and efficient, it is possible to work quickly, especially when combined with organizational culture of "Entrepreneurship" that opens opportunities and encourages everyone to dare to think, dare to do, dare to present. In addition, employees have the opportunity to work closely with senior executives which helps encourage them to absorb new ideas and exchange work experiences to be able to fully utilize their own potential. This allows employees to improve their skills and adjust their mindset to develop themselves into the latest and better version.



3. Keep Growing

"RS has been growing because it is driven by its employees. Do not forget that if employees have career paths that continue to grow, the organization will also have a long path to grow as well". This is a part of an interview on a perspective of Hia Hor, who is ready to encourage productive employees to grow in their careers at RS Group. Moreover, employees live and breathe the core values as every employee adheres to in working together to become successful, covering Own (do and care like an owner, Fight(fight for the goals), Learn (never stop learning) and Win Together (conquer and succeed together). Plus, employees can enhance their skills under the motto "Think and Do Like a Professional Owner" and grow with the organization.

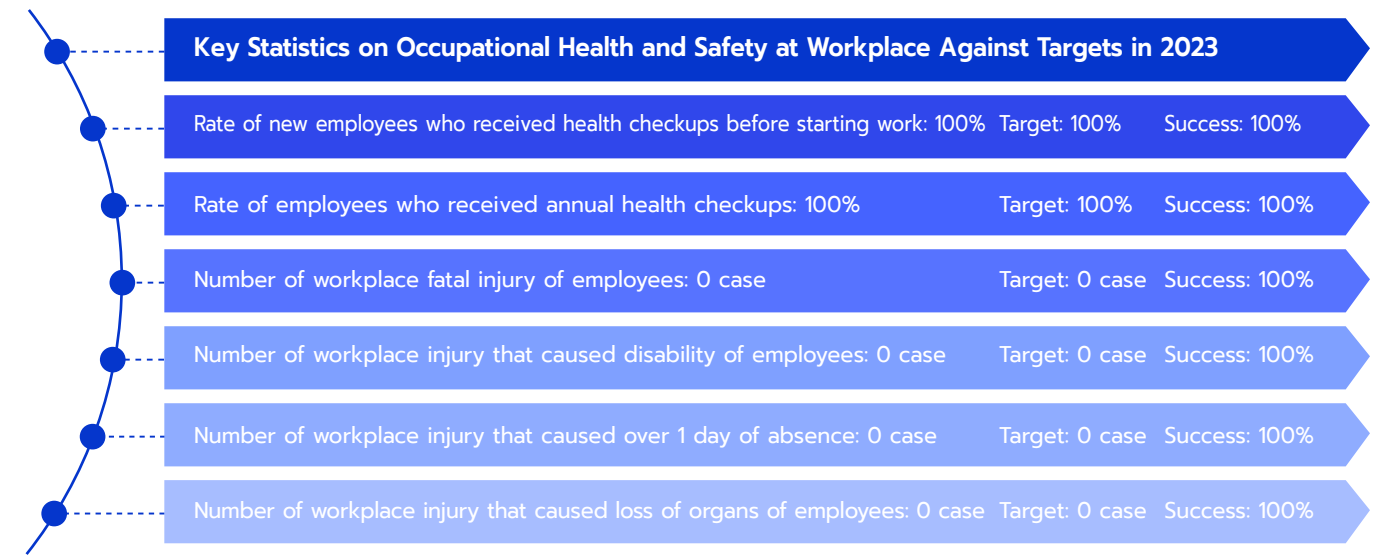


4. Be Diverse

How fun and challenging will it be if you truly come to work under a true diversity? Apart from the outstanding business diversity of RS Group, employees here are also diverse in terms of skills, abilities, expertise in different businesses and a variety of experiences including the readiness of equipment and facilities from media & entertainment business and commerce business. These will help employees to further develop strategies, ideas and own abilities to the fullest to be ready to support office work with a variety of functions and promote working in various formats for all businesses in the network. Employees will have opportunities under cross-functional collaboration which is a huge advantage of working with RS Group.

All of these are the values and work experiences everyone will receive from RS Group. We encourage every employee to grow upward with the organization. Moreover, these are also 4 reasons that resonate with the new generation of workers who have the same DNA as us at RS Group. Consequently, we won the Best Employer of the Year 2024 award from WorkVenture, which guarantees that this is it! We are the organization young generation wants to join and truly wants to #โตไปกับอาร์เอส (#GrowtogetherwithRS).

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.

- Support activities that promote occupational safety, health and workplace environment to deliver the most optimal and concrete results for all parties.
- 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.
- 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.

Practices

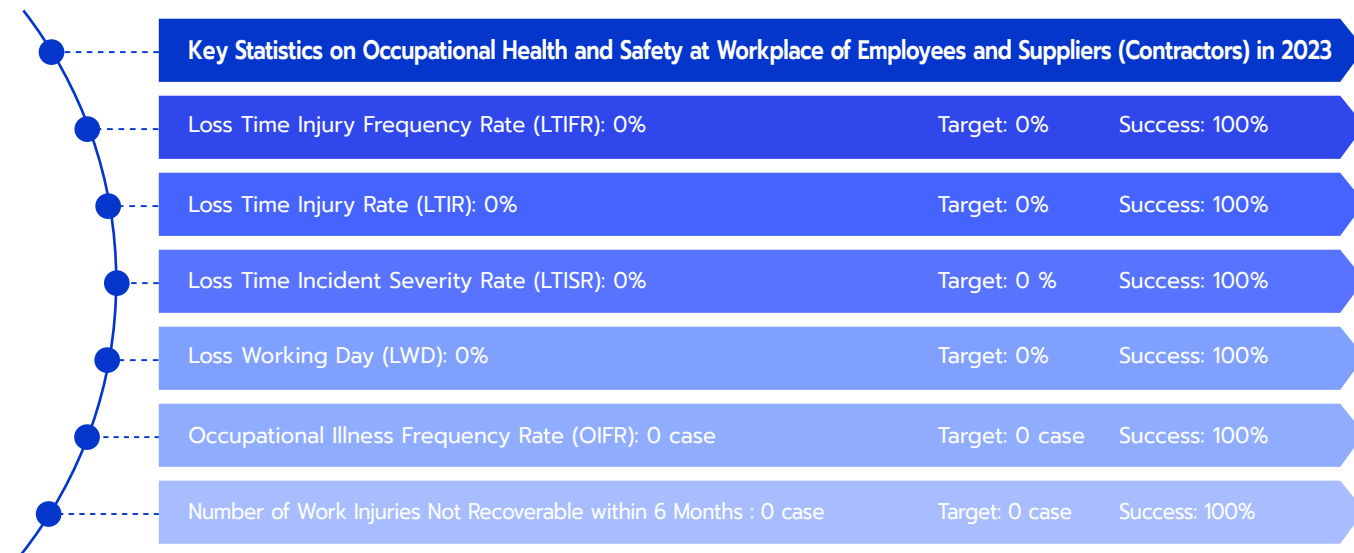
- Prioritize occupational safety, health and workplace environment as responsibilities of employees at all levels to collaborate and comply with to ensure safety of oneself and others.
- Encourage all employees to have a good understanding and a responsible mindset to ensure occupational safety and health and suitable work environment.
- 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.

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	17 - 18/8/2023
Safety Officer for Management / 12 hours	Management Level	60	10 - 11/8/2023
OIC Act for Employees / 6 hours	All Employees	240	14 - 15/9/2023
Basic Firefighting and Fire Evacuation Drill / Annually (Head Office)	All Employees	450	15/12/2023
Basic Firefighting and Fire Evacuation Drill/Annually (Rangsit Warehouse)	All Employees	200	22 - 23/12/2023



“2023 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 “2023 Basic Firefighting and Fire Evacuation Drill Training” on December 15, 2023. 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.

Maintenance of Health and Safety at the Workplace

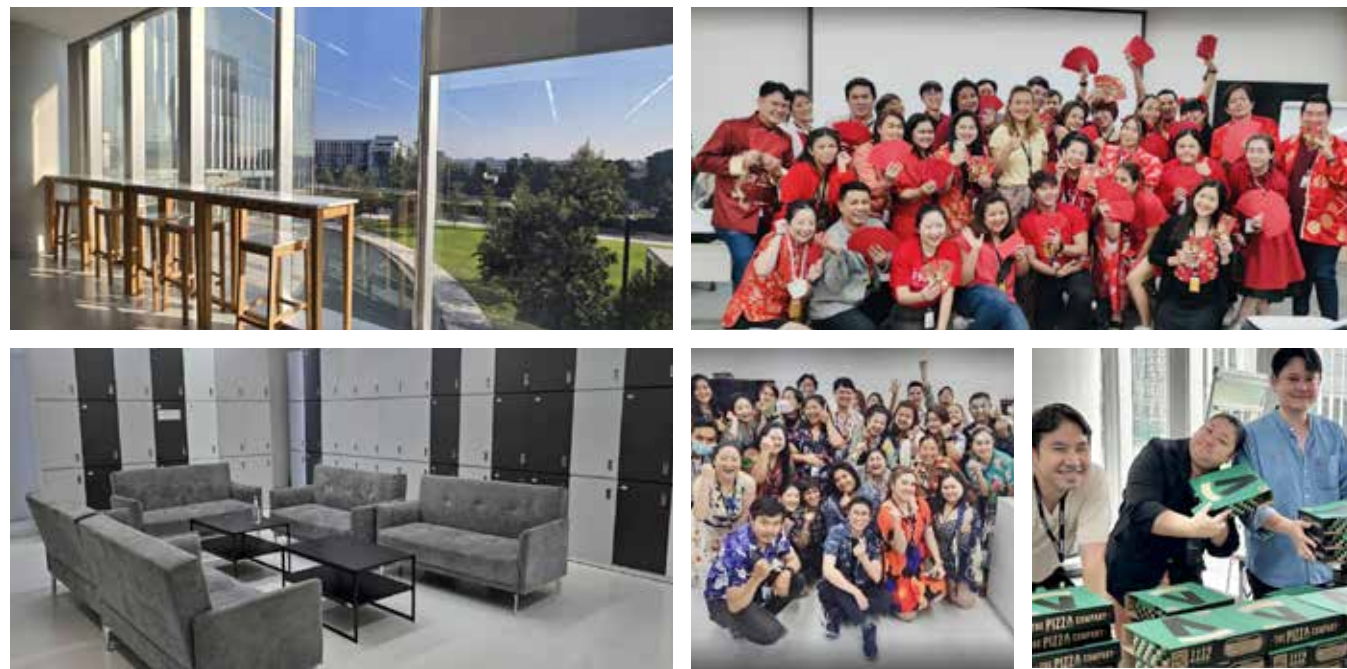
The Company places great importance on the overall health of its employees, not just physical well-being but also mental health in the workplace that affects daily responsibilities, expectations, relationships, and stress levels. Therefore, improving the work environment to be safe and convenient adequately and appropriately will inevitably affects the happiness and overall health of employees.

Benefits of paying attention to health in the workplace

- 1) Create employees who are motivated, engaged, and with higher performance.
- 2) Attract and retain highly talented personnel who are engaged with the organization.
- 3) Make employees feel that they are important and supported by the organization.
- 4) Build good relationships and promote higher diversity and inclusion
- 5) Improve teamwork efficiency.

Performance

The Company has therefore taken steps to improve the environment of employees, such as providing Relax Rooms with personal storage corners on every floor of the work area including adequate resting space for employees to sit and relax during their lunch breaks, rest between breaks or to be used for small team meetings to prepare for work. In addition, there are also regular activities to promote and strengthen relationships within the divisions, such as costume contests for various festivals. both beauty and creativity categories including organizing team activities to promote teamwork. This relaxed atmosphere will help improve the work efficiency of employees as well.



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 for Suppliers

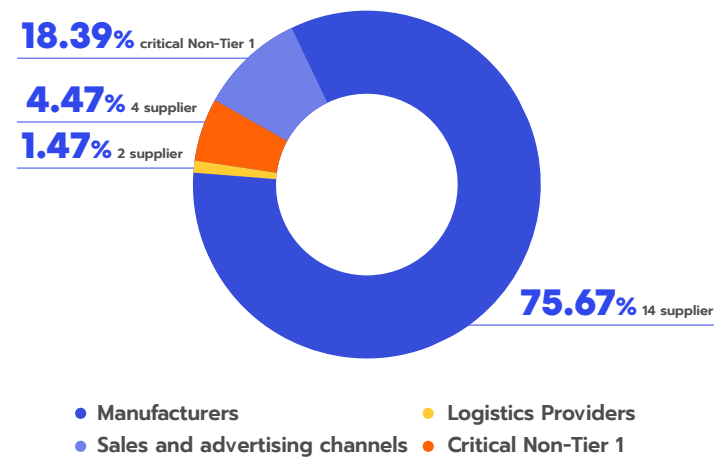


1) Primary Supplier Identification

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

- Critical Tier 1 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.
- Critical Non-Tier 1 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.
- Suppliers that need to undergo an inspection at the location or on-site ESG audit. The focus is on primary suppliers that meet the criteria for being an existing trade partners manufacturing new products, new partners manufacturing first product, partners manufacturing key products according to the strategy and trading partners with the highest expenses.

For 2023, 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 82% 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 20%. 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

In 2023, 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 for the Company's house brands which can be categorized as new suppliers, suppliers who manufacture strategic products and products with high volume of sales. Details are as follows:

- The Company conducted the assessment with 5 major suppliers out of 10 suppliers and the assessment score was at 97.5% compared with the target of 90%.
- 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 93.75% compared with the target of 90% which pass the judging criteria and can trade together.

For 2023, 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 Policy

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 RS Group.

Practice

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:

Supplier	Guideline	Average Actual Term
General suppliers	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	88 Days
Suppliers who are small and medium enterprises (SMEs)	Credit terms of 30-45 day to support their liquidity to be continuously used as working capital in the economic system	

This is still not consistent with the policies/practices the Company has set due to the current economic downturn. However, The most of the payments during 2023 were installment payments according to contracts made earlier. The installment payments depended on the acquisitions of assets such as content for programs.

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 2023, 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 1,733,161,615 and income tax of THB 354,530,588 based on the 20% actual tax rate, which was different from the effective tax rate paid of 20.46% as a result of profit from the sale of investment of associate companies within the group of companies.

Support of Social Development with Other Organizations

In 2023, the Company supported social and environmental development projects with other organizations.

The details are as follows:

- | | | |
|-------------------------------------|------------|------|
| 1) Social and Environment | 2,049,507 | baht |
| 2) Community Education and Religion | 2,795,315 | baht |
| 3) Medical and Donate Product | 14,000,000 | baht |

The total money for supporting 18,844,822 baht or 51% of total income

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

0 baht

fine on violations of environmental laws

0 case

of complaints on violations of environmental laws

0 case

of significant leakages from production facilities

Systematic Waste Management at the Office



328 trees saved



13,104 kilograms reduction in carbon dioxide emissions



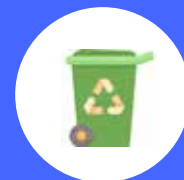
26,978 liters reduction in fuel consumption



501,020 liters reduction in water consumption



77,080 kilowatts reduction in energy consumption



Recycled waste volume of 19,270 kilograms

Efficient Resource Utilization at the Office



Water consumption of 50,044 cubic meters



Electricity consumption of 6,126,000 kilowatts

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% 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

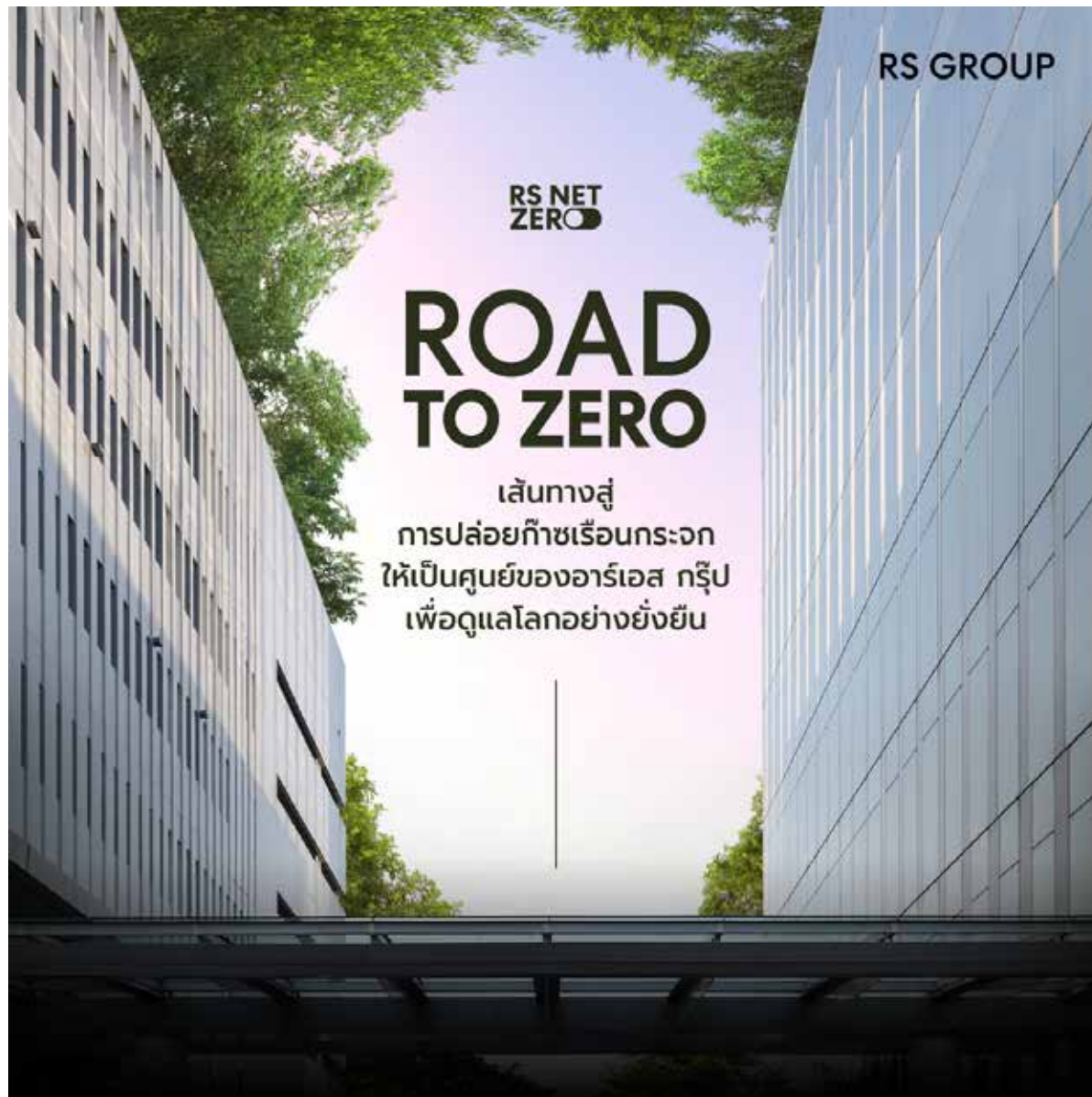
In 2023, the Company assessed environmental impacts from its business operations for all aspects including impacts to the ecosystem, climate change or adverse impacts to natural resources and found that the environmental issues are not regarded as the most urgent or severe for the Company in the near 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 2023, 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 vendor selection process including collaboration with communities and the society.

RS Road to Zero

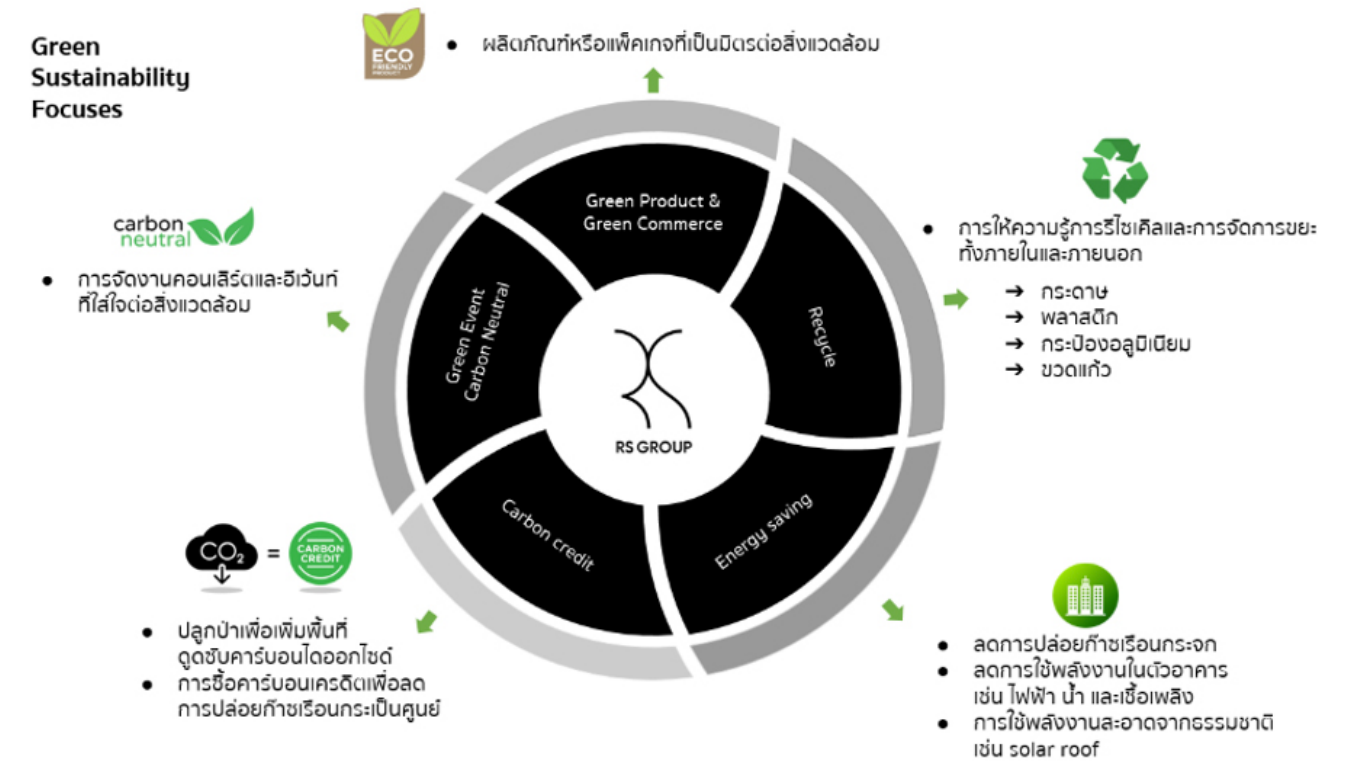
Road to Net Zero Emission of Greenhouse Gases of RS Group



As Thailand has signed the Paris Agreement on climate change which requires participating countries to attain net zero greenhouse gas emissions (Net Zero) by 2050, RS Group, as an organization that has a business goal to create Life Enriching or raise the bar of quality living in every dimension, not only focuses on delivering entertainment and a variety of products to consumers but also conducts our business with love, care and attention for the environment as the climate change agenda is a critical issue that requires immediate and sustained action.

The Company's goal in 2050 is to transform RS Group into an organization of the future to be strong in every aspect and be prepared to play a part in driving the Company and the country toward the circular economy and carbon neutrality in the future. In addition, this also fulfills our main social mission of "Creation of experience, happiness, entertainment, quality of life and well-being for people and pets together with support of the United Nation's Sustainable Development Goal (UN SDGs)".

At the same time, RS Group is still ready to support the Paris Agreement as we realize the materiality and urgency of the problem of global warming and are determined to make progress to our Road to Zero path to push the organization to reduce greenhouse gas emissions starting with the reduction target of 10% by 2030 (from a 2024 baseline) and to attain net zero by 2050, driven by the 2R2S strategy shown in the diagram below:



Reduce: Reduce greenhouse gas emissions from the Company's direct business operations, such as

- Reduce energy consumption in buildings by cutting down the use of water and electricity per unit of production.
- Switch to using alternative energy by using more clean energy sources.
- Use resources efficiently by promoting recycling as much as possible.

Return: Increase the absorption of greenhouse gases through reforestation including purchasing carbon credits to compensate for the emissions.

Shift: Adjust way of work for the media and entertainment business group to promote low carbon emissions for concerts and music festivals (Low Carbon Event) including the commerce business group in developing low carbon products and expanding a portfolio of eco-friendly products and packages.

Share: Inspire and raise awareness of RS Group's environmental initiatives, such as a project to provide knowledge about various types of waste management especially plastic waste which is a major contributor to greenhouse gas emissions.

Policy on Efficient Use of Energy and Resources

Realizing that 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 2023, the Company undertook 3 projects to promote efficient consumption of energy and resources which are "Paper Mache... Yak Lak Rak, Year 4" (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 4



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: 2020-2023 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:



Performance Summary:

2023

A total of 19,270 kilograms of used paper was recycled or 192.70% success compared with the target, which is equivalent to 328 trees saved and an accumulative quantity since the project inception of 37,370 kilograms, which is equivalent to 634 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 500 reams or 250,000 sheets which helped the Company save from this expense of 60,000 baht to be shared with different units at the organization so that everyone can appreciate and recognize the success together. RS also fosters a concept of waste sorting from the origin and efficient resource utilization for everyday life as well as focusing on business process improvements in parallel with good environmental management.



RS NET ZERO: Think Then Trash Plastic Year 2

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 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 2023 (20 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) Send 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 and participated in expressing opinions on product design to raise awareness of “Love Us, Save the World” together.

Performance Summary:

During 2023, A total of 580 kilograms of plastic was recycled or a 116% success rate compared with the target.

“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 they use on a daily basis, sent them for recycling, and used the recycled fibers to make RS Net Zero bags.”



In the past year, RS Group has joined hands with the Faculty of Fisheries, Kasetsart University in the RS Net Zero project to organize activities to raise funds to support the faculty’s work for caring for rare marine animals. We sold environmentally friendly tote bags made from recycled plastic in-house at the Kamikaze Party Reunion 2023 concert, including holding an auction for bags with our artists’ signatures. We were able to collect revenue from all activities in the amount of 193,450 baht (without deducting expenses) to give to Assistant Professor Dr. Suriyan Tunkijjanukij, Dean, and Assistant Professor Dr. Thon Thamrongnawasawat, Deputy Dean for Special Affairs at the Faculty of Fisheries, Kasetsart University. The money from this fundraising will be used for conducting surveys to collect dolphin data from April to May in various provinces in the western part of the Gulf of Thailand, such as Surat Thani and Nakhon Si Thammarat. The objective is to make recommendations to agencies involved in dolphin conservation as well as expanding results in conserving leatherback turtles, one of the rare sea animals in Thailand, in Phang Nga and Phuket provinces.



RS Group would like to thank all RS artists, employees and fans who have cooperated in our conservation efforts continuously to contribute to improving the situation of lower number of pink dolphins, which are the 3rd rarest marine animal in Thailand at present. We pledged to continue to care for the ocean and rare marine animals in 2024.

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.

“Adjust a Little for Better Living”

We continue to support sustainable business conduct with our commitment to develop eco-friendly packaging starting from key product packaging that includes beyonde Maqui Plus – 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 2023, 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 2023, a total of 3,100,000 units were produced with this packaging for the brand.

“Confidence in our leading global brands with premium quality”



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. It will also save on usage volume that affects customer expenses.



Products under Happie Homie brand 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 moisturized 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 during the day.



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 2023, the Company managed to generate revenue from “Green Products*” totaling 200 million baht or equivalent to 46% of the total sales revenue of the Company.

*Happie Homie household products / beyonde Maqui Plus / beyonde Protein Plus / aviance Skinmune.

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.

Water Management

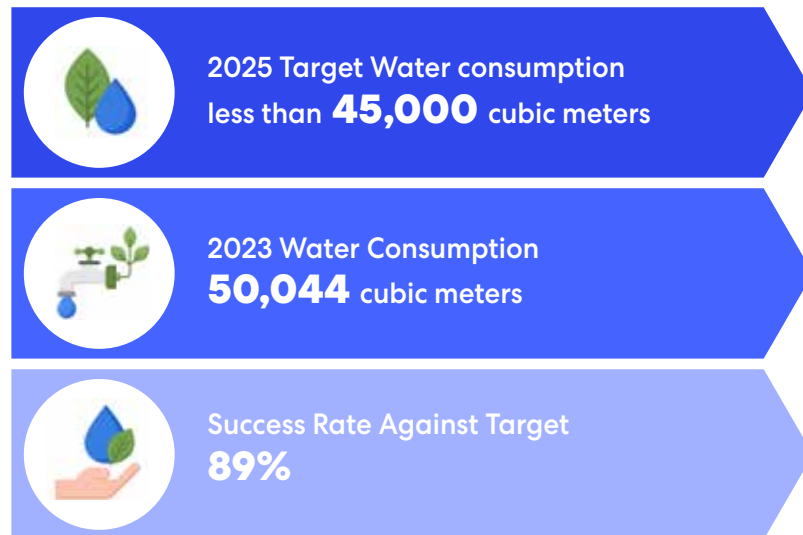
“Water” represents a valuable resource of the world as well as an important factor of production in the economic system. However, climate variability resulted from global warming causes water-related disasters to occur frequently and more severely. Moreover, urbanization, economic expansion and growth 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 2023, water not consumption was according to the target even though the amount of water used for year 2023 will be higher than for year 2022 amount 7,890 cubic meters, the Company fully implemented return to office policy after using the work from home model during 2020-2022 while service areas were expanded and the number of employees also rose to support the business growth.

And this year, the company has implemented measures to use water in an efficient manner by reducing water use, use water from fountain amount 446 cubic meters in front of the building, it enters the treatment system and is recycled for watering and taking care of the trees. Within the building area, it is another opportunity to adjust the operation process that helps reduce costs. Know your water resources and reuse them well.

Nevertheless, RS Group continued to encourage employees to be aware of efficient utilization of resources to achieve targets in the future.

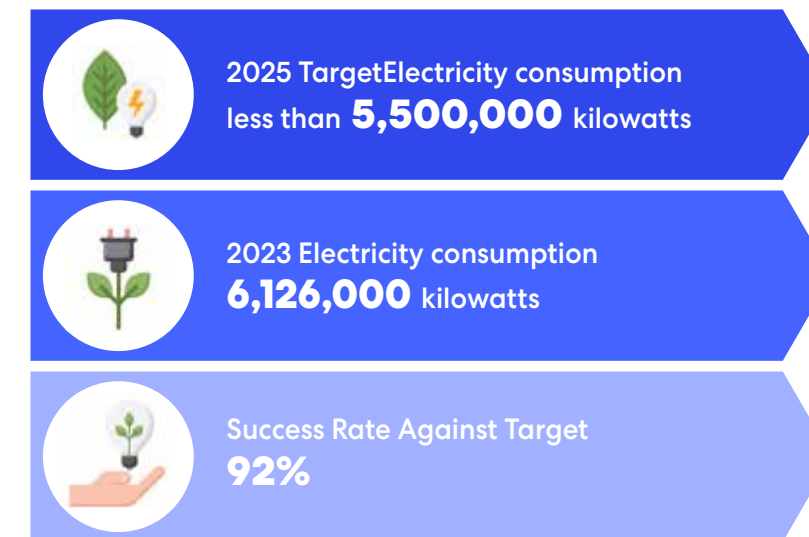


Electricity Management



“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 2023, electricity consumption was not according to the target. This year, the company has seriously increased its campaign even more. Although the electricity consumption in 2023 will be 751,200 kilowatts higher than in 2022, 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.



In 2023, the Company organized 2 shareholders' meetings through electronic media in which the "6 Cares" measure was undertaken with the following results:

- Reduced paper use by up to 821,520 sheets.
- Reduced the travel of meeting attendees from 100 people to no more than 40 people.
- Refrained from decorating the place with foam and plastic.
- Refrained from giving out snacks at meetings.
- Reused fresh flowers from the meeting rooms to decorate other spots in the building until they were no longer usable.

Meeting	Meeting Date	Number of Pages of Meeting Notice (Sheets)	Number of Shareholders on XM Closing Date (Persons)	Total Number of Pages Reduced (Sheets)
AGM 2566	10/04/2566	45	10,324	464,580
EGM 1/2566	31/10/2566	36	9,915	371,664

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.

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.

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

Performance

The Company is in active pursuit of preparing data on greenhouse gas emissions as we introduced short-term strategy for 2023 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).



And in 2023, the company is aware of the risks of climate change and the effects of greenhouse gases and various natural disasters. This is an important part that can affect the business operations of the company and may directly cause disruption of business operations in the value chain. Therefore, we hastened to create this knowledge for those involved by organizing a training course on interesting topics about climate change on 10 March 2023, with a total of 30 people attending the event to promote the roles and responsibilities of directors and senior executives in overseeing climate change matters to be effective in the future.

Impacts and Risk Management Plan for Climate Change



vitanature+ is created with a belief in the power of nature and focuses on bringing herbs and international wisdom together with advanced innovations to develop products to meet the healthcare needs of everyone in the family under the concept of “Living the Wisdom of Nature.”

Since the COVID-19 outbreak, the trend of health enthusiasts continues to grow, especially the vitamin C beverages with its market consistently growing in value every year, including the upcoming trend of consumption of sugar-free beverages such as vitanature+ Mulberry Leaf Tea mixed with bael which is

herbal tea to drink for good health on a daily basis as it contains no caffeine, no sugar, no calories, and is rich in minerals and vitamins. The tea helps reduce blood sugar levels and inflammation as well as strengthening the immune system and helping the digestion. The product is also certified by the National Organic Program (NOP) or USDA and the European Union (EU) organic farming system standards.



Our organic mulberry leaf herbal tea is made with care and attention since the planting process to select good species of mulberry leaves and plant in good soil with good weather and appropriate temperature. As a result, we get perfect mulberry leaves - big, thick and strong, produced by experts to offer good quality tea with extra high concentration. The leaves used to make mulberry leaf tea have special flavor and aroma, providing full benefits to our body.

In the event that the mentioned raw materials become scarce or there is a shortage, this may disrupt the sales of this product. The growth target is set to be in line with the overall target of the entire brand at 30-40% in the next 3 years. Moreover, in case of change in government regulations related to cultivation of herbs from its impact on climate or other reasons, it may affect the production of this line of product.

And in 2023, the company has evaluated key trading partners that produce this product. By using an ESG assessment along with an On Site Audit, doing a comprehensive assessment from upstream to downstream, that is, checking the source of raw materials. planting process Selection of raw materials Factory production, packing, quality inspection, transportation and this factory must pay attention to climate change. There is a human rights assessment. Along with plans to accommodate various natural events as well to ensure that the company Products will be delivered correctly and completely in both quantity, time and quality according to the agreed contract.

Nevertheless, all formulas of our products are through careful selection and appointment of original equipment manufacturers (OEM) with licenses and expertise. Therefore, the Company must pay attention to joint planning 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.

COOL Summer Fest 2023



COOL Summer Fest 2023 organized by COOLive under RS Group recently ended while the event promoted waste separation throughout. The waste separation process of RS Net Zero aims to reduce greenhouse gas emissions as much as possible. Apart from sorting the garbage, we also forward it to be managed properly. COOL Summer Fest 2023 is an event that the Company shows our full commitment to creating event-organizing standards that focus on reducing the amount of waste and separating waste properly, in addition to preventing waste from being leaked into the sea. Moreover, the waste management process follows RS Net Zero principles by avoiding landfill, which is the method that emits the highest amount of greenhouse gases. Therefore, each type of waste will be sent to agencies or persons directly responsible to be managed properly. In making the transition to low-carbon concerts and music festivals, RS Group has worked together with partner organizations including 1. The Green House who takes care of waste management at the event and after the event as well as ensuring proper delivery into the system and 2. The Centre of Excellence on Environmental Strategy for GREEN business, Faculty of Environment Kasetsart University or VGREEN, a consulting agency on greenhouse gas management.

At the event, garbage disposal points were arranged to cover all areas and to make it easier to transfer to the next process. Waste separation is divided into different types of waste as follows:

Waste sorting at the event according to RS Net Zero’s guidelines.

- ▶ **LIQUID** : For separating liquids from containers such as water and ice to make them easier to handle.
- ▶ **FOOD WASTE** : For throwing away leftover food scraps such as rice, meatballs, vegetables, fruits, snacks, etc.
- ▶ **BOTTLES & CANS** : For trashing garbage that can be sent into the recycling system. Only plastic bottles type PET1 and aluminum cans will be accepted as 100% of those can be processed in the recycling system.
- ▶ **OTHERS** : For disposing of other types of waste which cannot be recycled. The proper way is to always pour out food scraps or liquids before throwing them away. This type of waste includes food containers, spoons, forks, chopsticks, drinking glasses, snack packets, meatball skewers, straws, plastic bags, rubber bands, etc.





Destination of waste from the event

- ▶ **LIQUID** including water and ice → Poured into the sewers to be sent to wastewater treatment
- ▶ **FOOD WASTE** including various food scraps → transported to The Laem Phak Bia Royal Initiative Project for making compost.
- ▶ **BOTTLES-CANS** including PET1 bottles and aluminum cans → sorted and sold to local garbage collectors or returned to the industrial process for new production. Proceeds from sales approximate 10,000 baht go to Save Elephant Foundation.
- ▶ **OTHERS** including various types of waste that cannot be recycled → sorted and sent to N15 Technology for processing into alternative fuels while the processing process has a proper pollution control.

Performance



The event had more than 10,000 participants, who were able to help separate up to 527 kilograms of waste from the target of 500 kilograms per one activity. This is considered as a success rate of 105%.

After the event, we received praise from the staff who managed the beach area that they were able to clean the beach so quickly within half a day in the morning (instead of 2 days normally to manage garbage). This is an important encouragement for us to organize a fun event while taking care of the environment together with the community and society in a sustainable way.

“COOL WINDY FEST 2023”



This event is a fun way to end the year for fans of COOLfahrenheit, Thailand’s number 1 music station under the RS Music as everyone came together to challenge the cold winds of winter amidst the nature with mountains as the backdrop. Above the clouds music festival under the name “COOL fahrenheit X PU THAI Crispy Fried Snacks Present COOL WINDY FEST 2023” was organized with chill activities on Saturday, November 18th at Wisdom Valley, Pattaya.

At the event, on top of a colorful atmosphere with winter fashion from the young members of COOL, there were also lively activities including gaming booths and prizes from many sponsors. A variety of delicious food menus was also offered before the introduction of our new rising stars from the RS Music’s trainees featuring MAN IN PHARMACY and Just Improvize who came to show off their talent live for the first time.





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



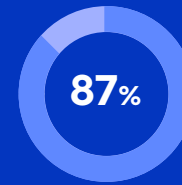
% of employees completed new employee orientation

8 hours/person/year of internal and external competency development training for employees



% of employees with defined performance targets and evaluation

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



employee satisfaction from training programs

0 case of accident at work causing fatality or disability

Customers



customer satisfaction on products and services



of products that are claimed.

Community and Society



15 Social activities conducted through various channels



170 hours from employees dedicated for volunteering work, compensation 36,755 baht



16 universities participating the internship program



In addition to the fun that COOL people experienced at this music festival, COOL WINDY FEST 2023 followed the low-carbon event model to organize music festivals with the intention to reduce carbon dioxide emissions from activities occurring at the event and maintain the amount of greenhouse gas emissions based on long-term planning of the management of various activities. At the event, all fans who attended the event helped separate garbage to be brought into a proper recycling and disposal process according to the RS Group's RS Net Zero policy.

Society and Community

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

During 2022-2023, 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 long-term 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 2023, 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.

Social and Community Engagement Policy

The Company conducts business with awareness of social and community responsibility along with developing a strong organization to become a part in improving the quality of life of people in the country. This is undertaken through jointly solving social problems sustainably via business processes and continuously supporting social activities especially with communities around the Company's location. In addition, employees are encouraged to participate in various activities to foster public mind among employees so that the Company earns acceptance and trust from society and communities and all will be able live together sustainably.

Policy on Business Innovation for Society and 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 to the best of its ability.

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 2023, vitanature+, a brand under RS LiveWell of RS Group, focuses on bringing herbs and international wisdom to combine with advanced innovation to develop products to meet the healthcare needs of everyone in the family under the concept of "Living the Wisdom of Nature". The product received the "Superbrands of the Year" award from 2023 Superbrands Award by Superbrands Thailand. This year vitanature+ received the highest number of votes from a sample of consumers nationwide. It is a guarantee of consumers' trust in the brand and our strength to continue building the brand in Thailand. This award is considered another proud moment for vitanature+.

In addition, the Company teamed up with alliances to develop product manufacturing innovations through leveraging local wisdom by inventing such natural herbal extracts which can generate sales throughout the year 2023 or equivalent to revenue of more than 274 million baht from the target of revenue of 300 million baht, or a success rate of 91%. from creating new innovative products.

Adjusting Back-End Processes and Reformulating Front-End Strategies to Promote People’s Health with Sustainability.



vitanature+ believes in the power of nature and focuses on bringing herbs and international wisdom to combine with advanced innovations to develop products to meet the healthcare needs of everyone in the family.



A representative from RS LiveWell noted “This year marks the first year that the brand vitanature+ has participated and received the award from Superbrands Thailand as a leading brand in health and beauty in Thailand. This award helps confirm that vitanature+ is a product of high quality and standards with outstanding benefits and its own unique identity. Most importantly, the product also reflects the confidence and trust of consumers in the brand. In addition, vitanature+ has grown every year following the brand’s commitment to bringing benefits from natural ingredients, plants and herbs from all over the world to be extracted with production technology and innovation to provide maximum benefit to consumers. The product also contains no chemicals or residue. Currently, we have developed a diverse product offering from dietary supplement product lines, healthy drinks to beauty products to take care of your hair and facial skin. In order to elevate the quality of life of consumers, this Superbrands award is the pride of all our team members in different units to develop better products to meet the needs of consumers.”



The key to the success of vitanature+ is quality and standard control from upstream to downstream operations following these 8 steps:

1. Select business partners with high standards as specified by the brand.
2. Bring wisdom from all over the world to invent and develop safe formulas to address diverse needs of consumers as well as choosing to use soft gel capsule, an innovation in delivering important substances into the body for maximum absorption.
3. Use advanced extraction innovation to completely maintain the quality of important substances in the herbs.
4. Select premium-grade raw materials from all over the world with organic growing sources.
5. Offer safe packaging to maintain product quality without harming the environment.
6. Ensure that all products are certified by leading institutions in Thailand and abroad.
7. Promote continuous R&D to always create the best results for consumers.
8. Ensure proper storage and standardized delivery for every product before being delivered to consumers.

We develop brands from our determination to bring the way of nature to combine with the use of advanced innovation to extract concentrated substances from various herbs through knowledge and wisdom from all over the world before developing into high

quality products for healthcare of everyone in the family for daily usage without worrying about residue.

As a result, vitanature+ continues to develop and conduct business under the brand’s mission to ensure consumer confidence as guaranteed by sales of over 4,000,000 pieces within 3 years with a 100% repeat purchase record.

vitanature+ Black Sesame Oil with Perilla Oil, a dietary supplement product with black sesame oil mixed with perilla oil is manufactured through a cold extraction process that



preserves the value of essential nutrients for the body, including calcium, sesamin, vitamin E, omega 3 and omega 6, helping to revitalize the body as well as the health of bones and knees.

Not only vitanature+ prioritizes product quality, but it also cares for society and the environment through paying attention to every step of the production from selecting raw materials, screening business partners, improving production process and choosing packaging that does not harm the environment to make the brand vitanature+ a truly sustainable health and beauty brand.

aviance under ULife, a Subsidiary of RS Group, Collaborated with THE KLINIQUE in Launching “aviance x THE KLINIQUE PRO MED”, an Innovative Beauty Product of the Era to Delay Aging from Inside Out.



ULife, a health and beauty subscription business under RS Group, joined forces with THE KLINIQUE through aviance brand to bring together the 2 leaders in beauty innovation to create dietary supplements “aviance x THE KLINIQUE PRO MED” to restore clear skin and delay aging from inside out. The supplement is developed and formulated by a team of doctors and experts. This is to strengthen the business under the ULife’s subscription model by combining the strengths of both brands together in one product, leveraging aviance’s expertise in technology for holistic beauty care and leadership in the surgery and laser industry of THE KLINIQUE. The supplement helps restore and brighten the skin from inside out which is in line with ULife’s intention to deliver value for money and good health to consumers as well as offering opportunities to generate revenue for business partners, along with continuing to drive sales of aviance x THE KLINIQUE PRO MED product for ULife.

Khun Suchada Theeravachirakul, Chief Executive Officer of RS Connect Company Limited, said, “From our intention to expand the product portfolio under ULife and present innovative products with world-class quality to meet lifestyle needs and elevate consumer health while generating revenue for business partners and promoting sustainable stability, we never stop searching for suitable business opportunities. This led to our collaboration with THE KLINIQUE that synergized the potential of two leaders in beauty innovation to deliver value to customers. For ULife side, we have expertise in innovative beauty products for holistic beauty with the intention of selecting premium natural ingredients from every corner of the world to deliver beauty from inside out. At the same time, THE KLINIQUE offers its expertise as a leading cosmetic surgery and laser center to help create and deliver quality products from doctors and experts for Thailand’s dietary supplement market. The supplement initially targets people who go through medical procedures or surgeries. The product is differentiated from other products in the market which is expected to boost sales for ‘ULife’ further in the future.

Dr. Apiruj Thongwat, Chief Executive Officer of The Klinique Medical Clinic Public Company Limited, noted “In addition to developing THE KLINIQUE’s services to maintain our leadership in innovative technology for comprehensive beauty, we are always looking for new business opportunities. THE KLINIQUE is delighted to be partnering with aviance, a product of ULife under RS Group in developing outstanding quality products by combining our experience and expertise together. Our leading cosmetic surgery and laser center at THE KLINIQUE with outstanding lifting technology to adjust facial shape and reduce wrinkles under USA’s medical innovation standards is to be matched with aviance’s expertise in creating innovative beauty products. This results in a product that will effectively delay aging which we sincerely hope that the product will be considered an effective supplement for consumers in enhancing their skin health.”



The product “aviance x THE KLINIQUE PRO MED” comes with a wide range of beauty innovations to enhance its key attributes that set it apart from other dietary supplements for skin in the market as follows:

- NAD+ Booster Technology helps reverse skin aging by stimulating the creation of NAD+ (nicotinamide adenine dinucleotide), a substance normally found in the body’s cells which is a molecule that creates cellular energy. It is known as the queen of anti-aging that helps add youthfulness to cells, restores deteriorated skin and body cells from within.
- Pycnogenol® is the main ingredient that has been carefully selected using extracts from the bark of maritime pine. This is a premium grade ingredient extracted from maritime pine trees that grow along the southwestern coast of France. Safety and quality are guaranteed with over 40 years of research to help the skin look radiant.
- Pomegranate fruit extract provides punicalagins or an anti-aging substance that has the properties of both collagen and HYA booster to help enhance youthfulness. Through careful selection of ingredients from the Mediterranean region in Spain and cultivation on farms that focus on sustainable agriculture, the extraction process is environmentally friendly using a proprietary method of extracting the whole fruit with pure water.
- Olive fruit extract imported from Spain is rich in substances that help fight free radicals from sunlight. It is extracted with specific technology from olive pulp using natural methods.

- Rich in nutrients that have many benefits including:
- Vitamin E which has antioxidant properties important in the process of protecting cells and skin layers from the damage of free radicals.
- Vitamin C which enhances antioxidant protection, stimulates collagen production and promotes the strength of blood vessels.
- Zinc amino acid chelate that provides the mineral zinc playing an important role in maintaining the structure of blood vessel wall cells and the strength of blood vessels. It is an important mineral in the formation of skin, hair, nails and tissues which also contributes to the process of rehabilitating skin in the wound areas.
- Alpha lipoic acid (ALA) which is a natural antioxidant that helps protect tissues and has a property that promotes skin health as it helps maintain vitamin C and E levels in the body as well as protecting against the degradation of glutathione.

In 2023, the Company set a target of 50,000,000 baht and we reached sales of 3,000,000 baht from the first year. This is considered a success rate of 72%. from the development of various innovations together with business partners. Moreover, this also helps generate income for more than 760 business partners from the target of 1,000 people, equivalent to 76% success rate. This helps create jobs, build careers and distribute income to people in society.



Promoting diversity and equality of employees in the organization through the concept of #โตไปกับอาร์เอส (#GrowtogetherwithRS)

RS Group realizes that the business world, no matter how much it changes, no matter how many times there will be disruptions, ‘employees’ are still an important catalyst in driving and leading the Company to grow steadily and sustainably. RS Group has therefore developed our employer branding under the concept of #โตไปกับอาร์เอส (#GrowtogetherwithRS) and took the opportunity during the pride month to organize the RS Diversity | RS People All Bloom campaign to raise awareness of employees so that they see the value of diversity and equality in the organization. This was carried out through activities that reflect different identities that work together smoothly including the affirmation to all employees that we are committed to taking care of our employees with comprehensive welfare and benefits, adhering to the principle of equality while accepting the differences among employees. Everyone can progress and #โตไปกับอาร์เอส (#GrowtogetherwithRS) can be achieved based on one’s ability in an equal and fair manner.



Mr. Surachai Chetchotisak, Chief Executive Officer of RS Public Company Limited, mentioned “RS Group has a mission to elevate every dimension of our customers’ lives. The main goal of the organization is Life Enriching but we also have to elevate every dimension of life for our employees in parallel, which is the concept of #โตไปกับอาร์เอส (#GrowtogetherwithRS). This concept is rooted in giving importance to diversity both in business aspects for products and services that has undergone disruptions for the past 40 years, and the diversity of employees with different ages, skills, experiences, genders, and lifestyles. Accepting the differences among executives and employees will lead to learning, sharing of duties, listening, and constructive debates. This will help everyone at RS Group work happily while the strong teamwork will be our power to achieve challenging goals in the business world together.”

Therefore, for employees to #โตไปกับอาร์เอส (#GrowtogetherwithRS) in every dimension in a concrete manner, RS Group places importance on the growth of employees under the following 4 main pillars:

- **Grow progressively:** All career paths are made possible at RS Group as we are a flat organization with agile way of work. Moreover, most employees work closely with executives while OKR is adopted for performance evaluation which has clear goals and measurable results. Therefore, employees with outstanding performance are trusted. Regardless of their generations, everyone can grow and progress quickly.
- **Grow strong through diverse learning:** This is the golden opportunity for employees to work in a company that has many businesses, including media, entertainment, and commerce. This allows employees to learn new things across departments and learn work concepts from different executives and teams with diverse experience and skills which may not be found in textbooks or classrooms. This is exactly what makes working at RS Group unique, unlike anywhere else. At the same time, we are an organization that always challenges employees to develop themselves and hone their various skills. We focus on learning and supporting employees in using their skills and experiences to work together. Besides, RS E-Learning Center was established for employees and executives to use their knowledge and skills to train other employees in other lines of work so that they can gain new skills while they can learn anywhere, anytime through the Company’s information system.

- **Grow steadily:** It is obvious that comprehensive welfare and benefits give employees peace of mind and help support them to have a good quality of life both at work and in their personal lives. This is why RS Group cares for their employees and offers various welfare and benefits equally for all employees. Benefits include health insurance, life insurance, provident fund, multiple financial aids, and annual leaves starting at 12 days and increasing with length of service. Employees also have equal rights to business leave, sick leave, maternity leave, and marriage leave and even 45 days of leave for gender affirmation surgery. Plus, we also value the working environment and we offer modern office with complete facilities including over 700 free parking spaces and priority access for employees to affiliate events or activities.
- **Grow in a safe space where diversity is accepted:** One thing that is equally important is understanding differences and diversity and respecting the rights, freedom and equality of employees. RS Group has more than 1,300 employees with a diversity in terms of gender, age, and physical characteristics. Therefore, we are committed to promoting diversity and equal labor practices with the RS Diversity Policy, providing opportunities for all groups of employees to show their full potential and offering a safe space for everyone to work.



Additionally, RS Group has organized “RS Diversity | RS People All Bloom” activity to bring excitement for employees during the pride month and build awareness among employees so that they see the value of diversity and equality in the organization. This was carried out through activities that reflect the different identities of employees including sharing of stories of representatives who have grown and progressed with the organization in various aspects. There was also employee training led by a team of experts from ALLY by ila, a social enterprise committed to transforming communities into safe spaces from sexual harassment. The knowledge gained from the training will be another tool for creating and cultivating a diverse organizational culture as well as supporting RS Group to be a safe space for everyone.

ULife, a Subsidiary of RS Group, Launched ULife Space at the Head Office

Creating a space to spark ideas and connect to the community of business partners with a shopping zone to offer customers seamless shopping convenience.



ULife, a premium health and beauty product business, officially opened ULife Space at the head office located at RS Group Building. This is an integrated service center for customers and distributors (business partners) with an investment of over 25 million baht to provide a co-working space for meeting, talking and sparking new ideas within the ULife business partner community. The space offers fully-equipped facilities to address needs of the community with the purpose to promote the work efficiency of business partners together with a shopping zone that allows customers to access ULife's high quality innovative products more conveniently and seamlessly. This is

intended to help create continuous growth for the ULife business and fulfill ULife's mission to create good health for more than 10 million Thai people as well as generating income for 1 million Thai people to meet their living needs.



Apart from being aligned with ULife's mission to create good health and generate income to support the right lifestyles for Thai people, this is also consistent with RS Group's commitment to becoming 'Life Enriching' that will raise the bar of every dimension of living. The space can be divided into 4 main zones as follows:

1. Shopping zone allows customers to walk around and choose products freely with the access to high-quality innovative products from ULife in a more convenient manner through various channels both online and on-site.
2. Business zone is a co-working space for the community of business partners where they can meet and talk to create new ideas and work free-of-charge. It comes with complete functions including a seating corner where you can talk and work comfortably including a free internet service.
3. Meeting room zone is for organizing meetings and training to support the development of skills and knowledge for our business partners. It comes with the Live Hub, a room for live

broadcasting that helps enhance the learning efficiency of members of the business partner community. The meeting rooms can accommodate more than 200 people.

4. Cafe zone offers a variety of beverage for sale, including signature drinks from beyonde to offer refreshment for customers and business partners so that they can continue shopping and working with full energy.

Currently, the ULife community has expanded continuously with a network of more than 100,000 business partners nationwide. This ULife Space at the head office is the 14th ULife service center, which helps connect the business partners community and enhance work efficiency. Regarding product under distribution, there are 4 main brands i.e. aviance (beauty product group), beyonde (healthcare product group), Happie Homie (household product group) and iFresh (oral care product group). All these products help improve the health of consumers in many dimensions.

"RS Nearby...Building a New Sharing Society to Be Closer Than Ever"

Due to the COVID-19 situation starting in 2020, the country's economy and the people were severely affected while many private business owners had to discontinue their businesses as they faced problems of low revenue, unemployment, and lack of opportunities to generate additional revenue. Many people may have dreams of starting their own businesses but they lack capital or courage to take risks or have no experience in starting on their own businesses. In this regards, RS Group, as a leading company in the country, has resources and capacity to create effective public relations media while we already moved to the new head office in Chatuchak district. As we joined this neighborhood, we have seen continuous creation of shared values between companies, communities and government agencies in the area.

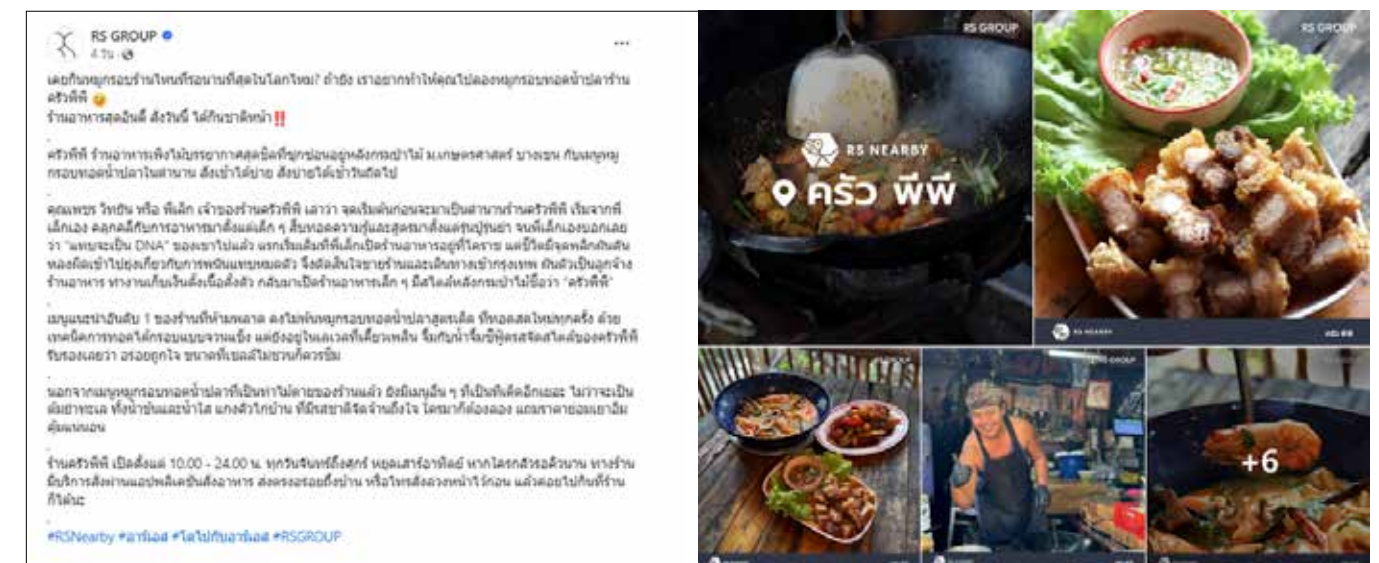


Qualitative Benefits

- 1) Jointly promoted various types of shops in Chatuchak area to be more widely known through various communication channels from the Company, for this time, focusing mainly on specific social media platforms such as Facebook.
- 2) Offered assistance in working with the government sector and local organizations which is considered mutually beneficial in improving the quality of life of people in the community.

Quantitative Benefits and Performance

- 1) Public relations were conducted for 12 stores from the target of 12 stores (average of 1 store per month). This is considered a 100% success rate in creating jobs and promoting careers for people in the communities surrounding the Company's head office.
- 2) Publicized through the Company's social media channels, which can generate up to 1,000,000 views per year with more than 85,000 followers. The Company offered this free of charge despite the operating cost of approximately 1,200,000 baht per year.



Other Initiatives to Elevate Quality of Life of the People with Sustainability



RS pet all recently opened PET ALL MY LOVE, the first branch of its pet retail store business to connect people and pets under the concept of “Love-Centric Experience”, created from love and care for pets. The store delivers products and services that are full of love featuring 100% genuine quality products from all over the world selected by a team and veterinarians who truly love and understand pets at affordable and accessible prices. All zones in the store are designed to be friendly and safe for both people and pets to make shopping enjoyable and offer happy experience to create bonds between owners and pets. PET ALL MY LOVE is expected to open mor branches in the future.

RS Group Organizing “RS BLOOD HERO” to Donate Blood to the National Blood Center, Thai Red Cross Society

The Company places importance on sustainability efforts by paying attention to and being responsible for community, society, and the environment. This led RS Group to carry out activities for the community and society in many forms. During New Year’s festival, patients are likely to need more blood and therefore we organized “RS BLOOD HERO” campaign to donate blood to Thai Red Cross Society to help patients across the country.



This is considered a joint effort to do good deeds to promote Life Enriching to truly elevate every dimension of people’s lives by delivering blood to the National Blood Center of Thai Red Cross Society. The campaign was participated by executives, employees, artists, news anchors and COOL J members of RS Group who gave blood in a large volume. We are very pleased that this activity was able to deliver 56,250 cc of blood to Thai Red Cross Society from the target of 50,000 cc, or a 113% success rate thanks to the cooperation of everyone in the organization to connect with society at large to help extend lives of patients nationwide.”

RS Group Celebrating 1 Year Anniversary of ULife by Offering beyonde Maqui Plus to Department of Medical Services Foundation, Ministry of Public Health



To celebrate the 1st year anniversary of ULife, a health and beauty brand under RS Connect, part of the RS Group, Khun Suchada Theeravachirakul, Chief Executive Officer of RS Connect, donated 10,000 boxes of beyonde Maqui Plus products, which are beverages made from maqui berries and 12 types of superfruits, worth 14 million baht, to the Department of Medical Services Foundation, Ministry of Public Health with Dr. Thongchai Keeratihattayakorn, Chairman of the Department of Medical Services Foundation, as the honorary recipient. This is to pass on our care to medical workers and the public. The Department of Medical Services Foundation acts an intermediary for distributing products to 10 agencies under the Department of Medical Services.

RS Christmas Spirit’s Joyful Power Booster

RS Group employees joined “Sharing Items in Good Conditions” campaign to give away items that are not being used to Pankan Shop. Pankan will distribute these received items further while all proceeds from product sales will go towards scholarships for underprivileged childr en through the Yuvabadhana Foundation. For this time, generosity was overwhelming as we received many items including shoes, bags, clothes, accessories, books, dolls, toys, electrical appliances, musical instruments and sports equipment, etc.



RS Group’s From Us... to Them – Food Sharing for Dogs and Cats

Lifemate organized an activity by inviting RS Group people to participate in donating food for dogs and cats, with Channel 8 actors such as “Guide-Kantapon Chompupan” bringing Nong Billion and “Tawan-Nawinwich Kittichanwit” bringing Nong Singto along with other dogs and cats to join the parade filled with cuteness and colors to accept donation from people at RS Group.

Lifemate continued this activity which was initiated since last year to select foundations that are still in need to donate food to give to stray dogs and cats which helps relieve the burden of the foundations that cares for them.



Lifemate Sharing Food On International Dog Day

Channel 8 hosted a good activity on International Dog Day on August 26th by bringing premium grade dog and cat food from Lifemate, totaling 185 kilograms, to “Kanyapat House for Abandoned Dogs and Cats” in Pathum Thani province which is a place that adopted more than 500 stray dogs and cats. Through this activity, the Company participated by sharing food to ease the burden of stray dog and cat shelters which will help dogs and cats there to have improved health holistically.



RS Group Sharing Knowledge to People with Sustainability



Ms. Pornpan Techarungchaikul was the representative to attend a lecture on the topic of “Successful Business Transformation” to the participants in the training course under Transformational Executive Network for Exponential Growth (TEN X), Class 2 to share experience as one of the key executives who played a role in the transformation from the previous media and entertainment business to be operating a commerce business under Entertainmerce business model together with executives from various agencies and organizations of more than 100 people. TEN X was established from the collaboration of the Thai Chamber of Commerce and Board of Trade Thailand, University of the Thai Chamber of Commerce and DeOne Academy for executives who are involved in leading business transformation.

This offered a platform for learning together in terms of academic content and tools that can actually be used as well as sharing of experiences from expert speakers and CEOs of leading organizations.

The initiative also strengthens “Learning Society” for executives of leading organizations in Thailand which gives rise to higher competitiveness of organizations in Thailand to be on par with those abroad.

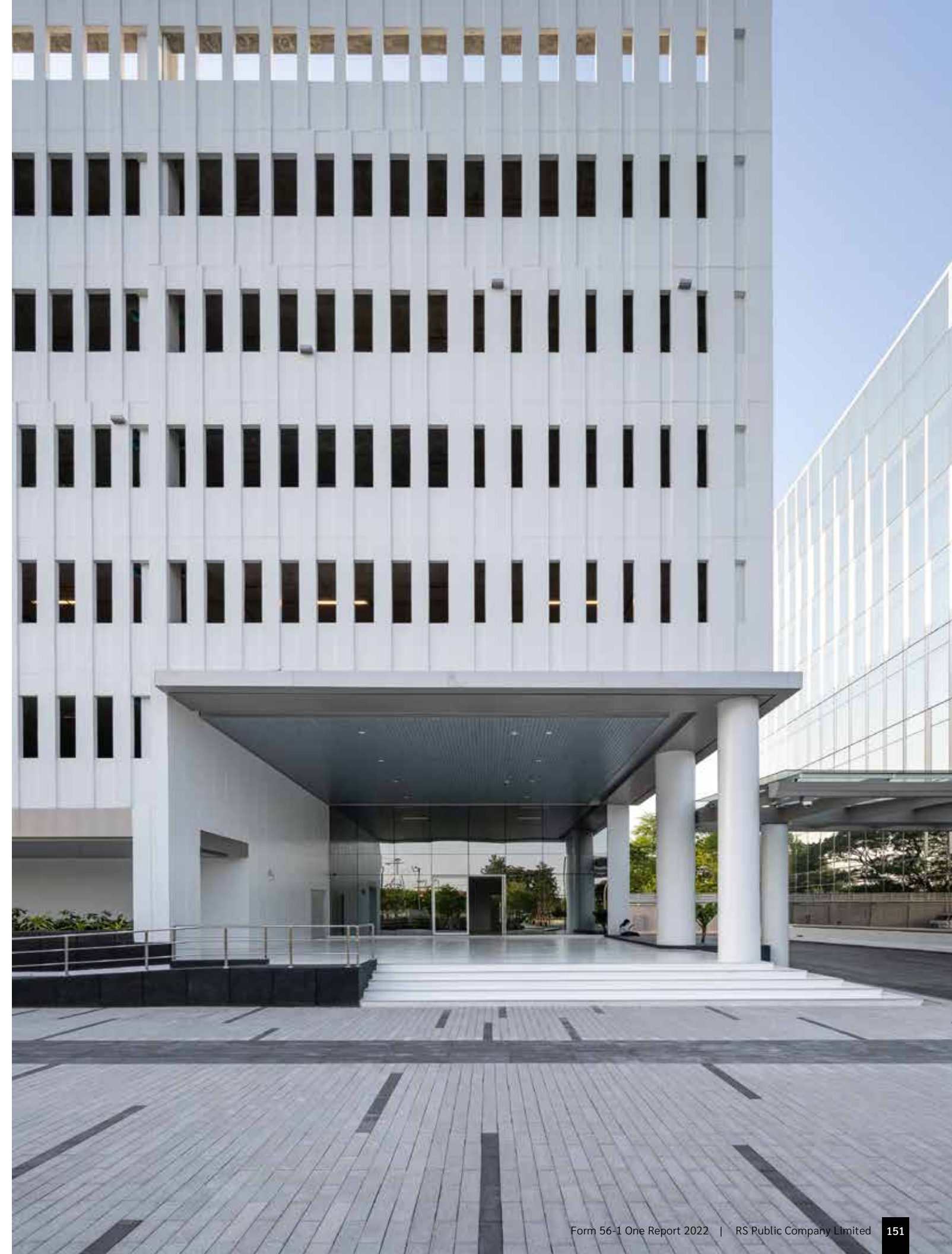
RS GROUP Sharing Experience in Business Model Transformation to Entertainmerce Model to Inspire Others in Conducting Business.



Another important mission of RS Group is to develop human resources by inspiring people to never stop learning as well as pushing and promoting learning from real experience for youth in various educational institutions and the new generation of businessmen and business owners. Consequently, RS Young Blood project was initiated where executives and other personnel regularly go out to share and exchange knowledge, skills and expertise.

For this time, Khun Pornpan Techarungchaikul, Chief Executive Officer of RS Music, a subsidiary of RS Group, was the representative to participate in sharing her experience as one of the important executives involved in transforming RS from the media and entertainment business to a commerce business under Entertainmerce business model for participants of TLCA Executive Development Program (EDP 2023 – Building Transformational Leaders) course, The course welcomed executives from government and private agencies including various organizations to attend to event organized by the Thai Listed Company Association (TLCA).

In addition, there was one event where we passed on inspiration and shared experiences as seniors in the business world to 16 teams of students from Chulalongkorn University who are qualified for the Beat the Biz 2023 project, which is an SME business idea competition organized by the CEO Chula Club that gathers a group of students from all faculties of Chulalongkorn University. Besides business management perspective, Khun Pornpan also shared her people management perspectives which received a lot of attention from attendees.



MANAGEMENT DISCUSSION AND ANALYSIS

Key Highlights for 2023

RS elevated music business through the collaboration with a global partner Universal Music Group with a goal for RS Music to be listed in the stock exchange in 2025.

RS established RS UMG Co., Ltd (“RS UMG”) with 30% of shareholding to jointly manage music rights online with the partner to expand business opportunities to regional markets leveraging experience and technology of Universal Music Group (“UMG”).

Entertainment business grow 22% thanks to revenue from concerts and advertising media that were generated for the full year as the COVID-19 situation resolved.

Entertainment business resumed to its normal operations in 2023, delivering growth both from enhancing content across all media channels and various on-ground activities that were carried out normally throughout the year. In addition, concerts from both RS and the collaboration under GRAMMY-RS were successful with good feedback proven by an average ticket sales rate of higher than 80%, resulting in entertainment business revenue growth of 22.0% from the previous year to top 2,218.6 million baht.

Commerce business has expanded and further completed the business ecosystem with ULife subscription model and the foundation of the pet business.

Regarding consumer products, ULife has adjusted its business model to a full subscription model, accelerating the growth in the number of customers and expanding the revenue base. For pet products, RS acquired the business of Pet Medical Group Co., Ltd. (“Pet Medical group”) in the 3rd quarter of 2023 and commenced the pet product retail business by opening the first Pet All My Love branch. Note that a slowdown in revenue from consumer products contributed to the 16.5% decline in revenue from commerce business compared to the previous year to 1,431.8 million baht.

Overall revenue in 2023 amounted to 3,650.4 million baht, growing 3.3% from last year as a result of high growth of the entertainment business.

Meanwhile, service costs increased according to higher number of activities which were offset by a decrease in product costs in line with sales, resulting in an increase in the cost of goods and services by 3.7%. SG&A increased by 11.0% due to the business expansion into new businesses and the investments in marketing expenses to build the brands in the long term including the higher revenue-generating events and activities of the entertainment business increased by 7.6 % from previous year

RS realized an extra profit related to music copyright management through RS UMG in the amount of 1,637.9 million baht.

This is from the collaboration with Universal Music Group to jointly establish RS UMG Co., Ltd. (“RS UMG”). Resulting in a net profit in 2023 of 1,395.4 growing 918%.

For the year 2024, growth will be driven by both commerce business and entertainment business to achieve the revenue target of 4,400 million baht.

Commerce business has created a solid revenue base with social commerce and the potential of the Company’s ecosystem to develop content and attract consumers. At the same time, entertainment business was restructured to push the limits of digital TV by expanding into other businesses including digital media, events and content through various business units including RS DG which is in charge of media and digital channels, which leverages its creative strength to organize unique events, and Rose Studio which creates opportunities from a variety of new content to be introduced to global market through OTT platforms.

Summary of 2023 Performance

The overall Thai economy in 2023 is expected to grow at a rate of 1.8%, slightly decreased from the previous year. Key factors behind the slowdown included the contraction of the industrial sector and the tourism sector that weakened worse than expected. These are main factors that affected the purchasing power of consumers that was still weak which posed challenges to both commerce business and entertainment business the Company was facing.

Nevertheless, the dietary supplement industry in Thailand continued to expand and it is expected to be worth more than 87,000 million baht in 2023 with an average expense of approximately 1,036 baht per month per person. Moreover, the market for dietary supplement is likely to grow 6-8% over the next 4-5 years from the current trend of consumers having demand for dietary supplements and products to take care of their own and their families’ health. Therefore, commerce business has focused on the expansion that is in line with this growth trend including extending new products that are in demand by consumers using various innovations as well as emphasizing the expansion of distribution channels to online platforms such as various marketplaces to capitalize the growth of the e-commerce market while developing content to communicate with consumers through multiple media.

As for the advertising media industry, growth was limited in 2023 with around 4.4% expansion from the previous year to reach the total market value of 84,500 million baht*. This is a result of uncertainty in both the overall economic situation and lower demand of TV media which contributed the highest proportion of advertising spend at approximately 42% of the overall advertising budget. Currently the spending on TV media was approximately 36,000 million baht while online advertising media accounted for around 34% of the overall advertising budget. The Company’s diversified media business covering TV media, online media, and radio media including activity-based marketing have been strengthened from the business restructuring to combine all types of media sales teams to be under one unit. This includes the organizational restructuring under RS Multimedia that allows businesses to attain higher operational flexibility to be able to work more efficiently with partners and customers.

*Source: Minister of Finance, <https://www.bangkokbiznews.com>

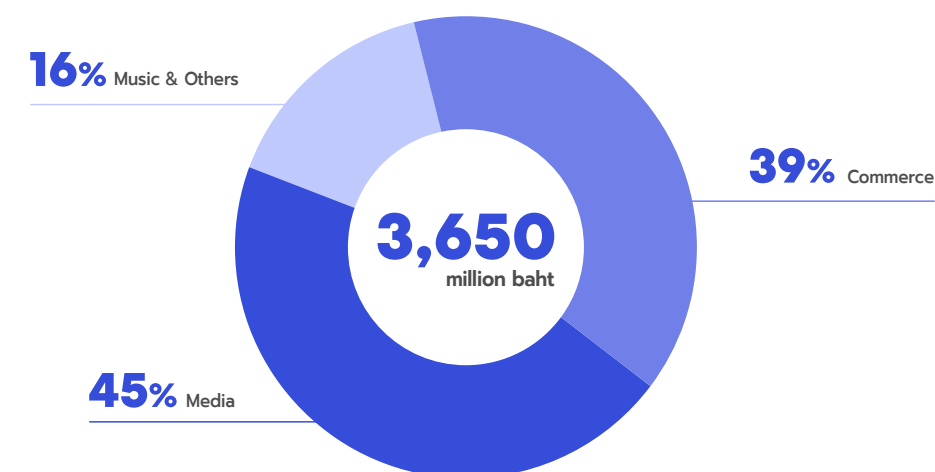
Unit: Million baht	2022		2023		Change	
	Amount	%	Amount	%	Amount	(y-y)
Revenue from sales and services	3,532.8	100%	3,650.4	100%	117.6	3.3%
Commerce business	1,714.5	48.5%	1,431.8	39.2%	-282.7	-16.5%
Entertainment business	1,818.2	51.5%	2,218.6	60.8%	400.4	22.0%
- Media	1,421.9	40.2%	1,647.7	45.1%	225.8	15.9%
- Music and others	396.4	11.2%	570.9	15.6%	174.5	44.0%
Cost of sales and services	1,788.5	50.6%	1,855.0	50.8%	66.5	3.7%
Gross profit	1,744.2	49.4%	1,795.4	49.2%	51.1	2.9%
SG & A	1,535.4	43.5%	1,707.9	46.8%	172.5	11.2%
Operating profit	208.8	5.9%	87.5	2.4%	-121.3	-58.1%
Financial cost	99.5	2.8%	178.5	4.9%	79.0	79.5%
Net profit (loss)	137.1	3.9%	1,395.4	38.2%	1,258.3	918.0%

The Company recognized special profit before deduct expense from transaction of UMG for the year 2023 amount 1,637.9 million baht

Revenue

Total revenue from sales and services for 2023 stood at 3,650.4 million baht, surging 3.3% from the previous year thanks to growth in entertainment business driven by the recovery of business lines including media, music, activities and concerts.

Revenue Structure



Commerce Business

Commerce business can be categorized into 2 business lines which are consumer products and services operated by RS LiveWell and pet-related products and services operated by RS Pet All.

Consumer products and services are operated under RS LiveWell Co., Ltd. (“RS LiveWell”) which manufactures and distributes diverse health products such as Wellu, Vitanature+ and Daring & co., etc. RS Group also owns sales channels per following.

- RS Mall: operated by RS Mall Co., Ltd. (“RS Mall”) to introduce in-house brands and partner brands to the market through a multi-platform model with continuous expansion of sales channels to other digital TV channels and online platforms to be able to reach broader groups of customers.
- ULife: operated through a network of ULife business partners which recently changed the business model into a subscription-based model to offer products on a monthly basis so that customers gain more benefits from their continuous purchasing. This also ensures that the Company has a recurring revenue base to grow consistently and sustainably.

Pet-related products & services are operated under RS Pet All Co., Ltd., a subsidiary of the Company, which manufactures and distributes pet products as well as providing services for pets.

- Pet All My Love: retail shops offering products for pets with the premier shop opened during 4Q23.
- Pet Medical Group: operated under Pet Medical Group Co., Ltd. (“PMG”) as an integrated wellness center to enhance quality of life for pets under the concept “Preventive Medicine” focusing on promoting health for pets and offering pet-related services such as grooming, daycare and medical services. The Company will begin to consolidate financial statements of Pet Medical Group subsidiary from the third quarter onwards.

Revenue from commerce business for 2023 stood at 1,431.8 million or dropped 16.5% from the previous quarter given the slowdown from RS Mall affected by the decline in popularity of home shopping after the COVID-19 situation resolved.

However, this is compensated by the growth of the ULife channel, which has recognized revenue for the full year as well as the growth of products and services for pets that successfully extended product categories to cover needs in main categories, including wet food, dry food, and pet care products. In addition, the Company started to recognize revenue from the acquisition of Pet Medical Group, which offers pet wellness services under Hato brand from September 2023.

Entertainment Business

Media business for 2023 reported total revenue of 1,647.7 million baht, rising 15.9% from last year thanks to the recovery of advertising spend after the COVID-19 situation improved including the enhancement of all types of content especially news content which is managed under the leadership of Mr. Phuttha Apiwan as a news director and a news anchor who has a unique style. This helped promote the news programs of Channel 8 as well as other programs to have more viewers and followers.

Music business and others for 2023 showed 44.0% higher revenue from the previous year to reach 570.9 million baht in total revenue. The majority of growth was derived from revenue of large concerts both organized by RS and under the collaboration with JV Across the Universe with a total of 7 concerts in 2023 together with revenue from event sponsorships which returned to normal operations after the COVID-19 outbreak.

Cost of Sales and Services

Cost of sales and services for 2023 stood at 1,855.0 million baht, increasing 3.7% from the previous year as a result of rising costs of organizing activities from higher number of events and concerts while cost of media business adjusted downward mildly from higher effectiveness in cost management of dramas and content. Commerce business costs also fell due to lower revenue.

Gross Profit

The Company's gross profit was 1,795.4 million baht, growing 2.9% from the previous year as a result of higher revenue from media business offset by lower gross profit from commerce business.

Commerce business delivered 910.1 million baht of gross profit, falling 18.9% from the previous year as a result of the slowdown of revenue from RS Mall channel.

Entertainment business delivered 885.3 million baht in gross profit, increasing 42.3% from the previous year as a result of the recovery of media business and activities that led to higher gross profit.

Selling, general and administrative expenses and financial cost

The Company's selling, general and administrative expenses (SG&A) for 2023 stood at 1,707.9 million, growing 11.2 % from the previous year due to the higher sales expenses in line with higher sales and the consolidation of RS pet all's business since September 2023. Note that in case that expenses related to special transactions are excluded (such as expenses related to the RS UMG transaction in the amount of 32 million baht, fees and consulting fees related to the sale of CHASE shares in the first quarter of 2023 in the amount of 20 million baht).

The SG&A expenses from normal operations will be 1,655.9 million baht, an increase of 7.6% from the previous year given the continued business expansion, the merger of RS Connect for full year for the first time, the consolidation of RS Pet All's financial statements since the third quarter, along with higher marketing expenses.

Financial cost for 2023 stood at 178.5 million, increasing 79.5% from last year as paid interest from loans increased and the related financial cost from RS UMG transaction.

Net Profit

For the year 2023, the Company generated net profit for parent company of 1,395.4 million baht or rising 918% from the previous year. Note that the Company will realize the profit sharing from Chase Asia Public Company Limited of 31.6 million baht during 2023.

Views on Future Performance or Financial Status and Strategies for 2024

RS remains focused on conducting business under Entertainmerce Model by strengthening the growth of both commerce business and entertainment business with a revenue target of 4,400 million baht in 2024 through business expansion according to 3 strategies as follows:

1. Build a strong revenue base through online channels for commercial business

Expand commerce business with social commerce through various platforms such as Tiktok, Shopee, Lazada and Instagram by leveraging the potential of artists and actors working for RS to come together to develop content and deliver fun and happiness through various platforms. This will help attract and convert followers into buyers of various products.

2. Unlock the hidden value of entertainment business through a new structure

The new structure of RS Multimedia goes beyond the limits of digital TV as it expanded into other businesses including digital media, event and content without any constraint on types of platforms or domestic markets. Moreover, it also opens for opportunities for collaborations from partners in various formats through different business units such as:

- RS Broadcast enhancing sport content reinforcing leadership in fighting sport and increasing the variety of series content by joining with IQiYi world-class OTT platform to bring Chinese series contents to a new generation of viewers, expanding its audience base. Channel it also extends the success of the TV program to other income generating channels such as products and sales channels through influencer commerce.
- RS DG to generate revenue on digital channels from a base of over 30 million followers in various channels to promote engagement with target groups through content specifically designed for brands through artists/KOLs.
- RS Multi X to organize unique events through the strength of creativity with diverse revenue-generating formats, including ticket sales, booth rentals, sponsorships, and support from government agencies. RS already has a plan to present 8 different big events in 2024.
- Rose Studio to create opportunities for content production business by entering the global market with diverse audience groups, such as LGBTQ and regional market audiences without being limited to just Channel 8 digital TV.

RS Music to create business opportunities from the potential of our global partner, Universal Music Group, to expand the revenue base from online channels, artist management, marketing (brand engagement) to copyright management. This is also the opportunity to leverage expertise and various technological tools of UMG to develop the capability in music development to serve customers at regional level.

2024 Revenue Forecast (Unit: Million Baht)

Total Revenue	4,400
Commerce Business	2,050
RS LiveWell	1,700
RS Pet all	350
Entertainment Business	2,350
RS Multimedia	1,700
RS Music	650
GPM	52-55%

Assets

Asset Composition

As of 31 December 2023, the Company had total assets of 8,030.7 million baht, of which 13.1% was current assets and 86.9% was non-current assets.

Unit: Million Baht	2022		2023		Change	
	Amount	%	Amount	%	%	YoY
Current assets						
Cash and cash equivalents	114.6	1.5%	310.2	4.0%	195.6	170.7%
Accounts receivables and other receivables (net)	743.4	9.9%	501.4	6.2%	-242.0	32.6%
Inventories (net)	300.5	4.0%	178.1	2.2%	-122.4	-40.7%
Other current assets	80.9	1.1%	59.5	0.7%	-21.4	-26.4%
Total current assets	1,239.4	16.5%	1,049.3	13.1%	-190.2	-15.3%
Non-current assets						
Investment in associates and joint ventures (net)	1,083.8	14.5%	836.6	10.4%	-247.2	-22.8%
Plant and equipment (net)	506.8	6.8%	446.6	5.6%	-60.2	-11.9%
Right of use assets (net)	353.9	4.7%	577.5	7.2%	223.6	63.2%
Goodwill	697.6	9.3%	750.6	9.3%	53.0	100.0%
License for operation right in spectrum of digital television (net)	454.7	6.1%	382.6	4.8%	-72.0	-15.8%
Intangible assets (net)	2,736.1	36.5%	3,619.8	45.1%	883.6	32.3%
Other non-current assets (net)	419.9	5.6%	367.7	4.6%	-52.2	-12.4%
Total	6,252.8	83.5%	6,981.5	86.9%	728.6	11.7%
Total assets	7,492.2	100.0%	8,030.7	100.0%	538.5	7.2%

As of 31 December 2023, main assets included intangible assets (net) of 45.1%, investments in associate companies and joint ventures (net) of 10.4%, goodwill of 9.3%, right of use assets (net) of 7.2%, accounts receivables and other receivables (net) of 6.2%, plant and equipment (net) of 5.6%, license for operation right in spectrum of digital television (net) of 4.8%, cash and cash equivalents of 4.0%, and inventories (net) of 2.2%.

Total assets as of 31 December 2023 stood at 8,030.7 million baht, rising 538.5 million baht or equivalent to a 7.2% increase as a result of the net increase in intangible assets of 883.6 million baht or equivalent to a 32.3% increase from the production and acquisition of content to be aired on Channel 8 TV station including the net increase in right of use assets of 223.6 million baht or 63.2% from the extension of the building lease contract, the higher rent according to market price as assessed by independent appraisers as well as discount rates used in accounting recording.

Asset Quality

Accounts Receivables and Other Receivables - (Net)

Accounts receivables classified by aging are as follows:

Unit: Million Baht	2022		2023		Change	
	Amount	%	Amount	%	Amount	YoY
Current	393.8	69.6%	203.4	64.0%	-190.4	-48.3%
Less than 3 months	163.5	28.9%	99.3	31.3%	-64.2	-39.3%
3 - 6 months	1.8	0.3%	3.1	1.0%	1.3	72.2%
6 - 12 months	2.4	0.4%	6.2	2.0%	3.8	158.3%
Over 12 months	4.4	0.8%	5.8	1.8%	1.4	31.8%
Total	565.9	100.0%	317.8	100.0%	-248.1	-43.8%
Less: Allowance for doubtful accounts	-6.2	-1.1%	-6.8	-2.1%	-0.6	9.7%
Accounts receivables – other receivables (net)	559.7	98.9%	311.0	97.9%	-248.7	-44.4%

Key Financial Ratios

	2022	2023
Receivable turnover ratio (time)	7.26	8.26
Collection days (day)	50	44

As of 31 December 2023, the Company held accounts receivables and other receivables (net) of 311.0 million baht, falling 248.7 million baht or equivalent to a 44.4% decrease from the same period last year due to revenue from large concerts organized by RS and under the collaboration with a joint venture under the name Across the Universe totaling 7 concerts, together with revenue from organizing

events that resumed to normal operations post COVID-19 situation. Most of which are in the form of cash payment or with credit term of no more than 1 month. Additionally, the Company also 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 is around 30-120 days from the delivery date. For retail channels via logistics companies such as Kerry, DHS and SCG, the average collection period is 3-7 days from the delivery date while marketplaces like Shopee, Lazada or TikTok have an average collection period of 7-21 days from the date of delivery with a confirmation of the customer to accept the product.

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

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 44 days, shorter than last year of 50 days because during the year the Company had revenue from concerts and revenue from events which received mainly cash or less than 1 month credit. This improved the average debt collection period of the Company to be better than the previous year.

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 (SME), 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 2023, the debt collection period stood at 88 days as most of the payments during 2023 were installment payments according to contracts made earlier. The installment payments depended on the acquisitions of assets such as content for programs.

Inventories (Net)

Unit: Million Baht	2022		2023		Change	
	Amount	%	Amount	%	Amount	YoY
Cost	313.6	100.0%	215.8	100.0%	-97.9	-31.2%
Less: Allowance for obsolete inventories	-13.1	-4.2%	-37.7	-17.5%	-24.6	187.8%
Inventories (net)	300.5	95.8%	178.1	82.5%	-122.4	-40.7%

Key Financial Ratios

	2022	2023
Inventory turnover ratio (time)	5.61	7.75
Average number of days sales (day)	65	47

As of 31 December 2023, inventories consisted of finished goods in the category of consumer goods of 80.6% and work in process including TV programs, concerts and marketing activities and others of 19.4%, totaling 178.1 million baht net. The number decreased 122.4 million baht or equivalent to 40.7% 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 17.5% and increased from 187.8 % 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: Million Baht	2022		2023		Change	
	Amount	%	Amount	%	Amount	YoY
Cash equivalent value (present value)	1,394.7	100.0%	1,394.7	100.0%	0.0	0.0%
Less: Accumulated amortization	-940.0	-67.4%	-1,012.1	-72.6%	72.1	7.7%
Net book amount	454.7	32.6%	382.6	27.4%	-72.1	-15.9%

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 2023, had a net value of 1,394.7 million baht with the accumulative amortization of 1,012.1 million baht which led to the net balance of the license value after the amortization of 382.6 million baht.

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 2023, 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: Million Baht	2022		2023		Change	
	Amount	%	Amount	%	Amount	YoY
Cost	5,706.4	100.0%	6,600.3	100.0%	893.9	15.7%
Less: Accumulated amortization	-2,970.3	-52.1%	-2,980.5	-45.2%	-10.2	0.3%
Net book amount	2,736.1	47.9%	3,619.8	54.8%	883.7	32.3%

As of 31 December 2023, intangible assets (net) were composed of 88.9% copyrights of dramas and series and 11.1% copyrights of music, computer programs and others, amounting to net value of 3,619.8 million baht. The increase of 883.7 million baht or 32.2% from the previous year was due to the growth of copyrights of dramas and international series.

Capital Structure

Liabilities, Equity and Debt to Equity Ratio

Unit: Million Baht	2022	2023	Change	
			Amount	YoY
Accounts payables and other payables	962.8	711.1	-251.7	-26.1%
Short-term and long-term loans from financial institutions	3,796.2	3,201.7	-594.5	15.7%
Lease liability agreement	338.1	568.4	230.3	68.1%
Other current liabilities	121.5	230.5	109.0	89.7%
Other non-current liabilities	283.9	333.9	50.0	17.6%
Total liabilities	5,502.5	5,045.6	-456.9	-8.3%
Equity attributable to owners of the parent company	2,001.3	2,925.9	924.6	46.2%
Debt to equity ratio (time)	2.75	1.72		

As of 31 December 2023, the Company had total liabilities of 5,045.6 million baht, a decrease of 456.9 million baht or 8.3% from the previous year. This was derived mainly from short-term long-term loans from financial institutions.

The Company held equity of the parent company as of 31 December 2023 of 2,925.9 million baht, increasing 924.6 million baht or equivalent to 46.2% from last year thanks to rising profit during the year of 1,395.2 million baht and the dividend payment of 652.65 million baht.

During 2023, debt to equity ratio of the Company declined to 1.72 times from 2.75 times in 2022 as a result of the repayment of short-term and long-term loans from financial institutions.

Liquidity

Cash Flow

Unit: Million Baht	2022	2023
Cash flow from operating activities	438.5	1,025.6
Cash flow from investing activities	-1,710.6	493.1
Cash flow from financing activities	1,245.5	-1,323.1
Net increase (decrease) in cash and cash equivalents	-26.7	195.7
Cash and cash equivalents, closing balance	114.6	310.2

As of 31 December 2023, the Company had cash and cash equivalents of 310.2 million baht. During the year, 195.7 million baht of net cash was used including through the financing activities of 1,323.1 million baht from the repayment of short-term and long-term loans from financial institutions and the dividend payment. Meanwhile, the Company's net cash flow from operating activities stood at 1,025.6 million baht which was from profits made mainly through the sales of investment in associate companies and music rights. Moreover, the Company's net cash flow from investing activities was 493.14 million baht due to cash received from the sales of investment in associate companies and music rights as well as investments in drama content and international series for TV media.

For the overview of 2023, the liquidity of the Company increased from the previous year since the Company acquired businesses 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 2023, the cash cycle of the Company was 3 days, reflecting higher efficiency in working capital management of the Company.

Key Financial Ratios

	Consolidated financial statements		
	2021	2022	2023
Liquidity Ratios			
Current ratio (time)	0.50	0.38	0.37
Quick ratio (time)	0.25	0.21	0.22
Cash flows from operations ratio (time)	0.40	0.16	0.34
Receivable turnover ratio (time)	9.29	7.26	8.26
Collection days (day)	39	50	44
Inventory turnover ratio (time)	6.55	5.61	7.75
Average number of days sales (day)	56	65	47
Accounts payable turnover ratio (time)	2.86	2.94	4.17
Payment days (day)	128	124	88
Cash cycle (day)	(33)	(9)	3
Profitability Ratios			
Gross profit margin (%)	48.20%	49.37%	49.18%
Operating profit margin (%)	2.57%	5.91%	2.88%
Operating cash flows to operating profit ratio (%)	869.80%	209.96%	976.93%
Net profit margin (%)	3.55%	3.86%	25.63%
Return on equity (%)	6.15%	6.62%	56.63%
Efficiency Ratios			
Return on asset (%)	3.68%	4.03%	24.63%
Return on fixed asset (%)	39.88%	44.29%	313.77%
Asset Turnover (time)	0.70	0.53	0.70
Leverage Ratios			
Deb to equity ratio (time)	1.71	2.75	1.72
Interest coverage ratio (time)	1.82	2.23	10.53
Debt service coverage ratio (cash basis) (time)	7.27	0.94	0.73

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 General Information

(As of 31 December 2023)

Company Name (Thai)	บริษัท อาร์เอส จำกัด (มหาชน)
Company Name (English)	RS Public Company Limited
Type of Business	Operate 3 core businesses which are commerce business, media business for TV and radio and music business and others
Head Office Location	27 RS Group Building, Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900
Registration No.	0107546000016
Registered Capital	1,182,443,653 baht
Paid-Up Capital	1,069,745,493 baht
Par Value	1 baht per share
Website	www.rs.co.th
Telephone	02-037-8888
Securities Registrar	Thailand Securities Depository Company Limited 93 SET Tower, Ratchadaphisek Road, Din Daeng, Bangkok 10400 Telephone 02-009-9999 Website http://www.set.or.th/tsd

Auditor	PricewaterhouseCoopers ABAS Limited 179/74-80 Bangkok City Tower, Floor 15, South Sathon Road, Bangkok 10120 Telephone 02-844-1000 Website http://www.pwc.com/th
Legal Advisor	Legal Office, RS Public Company Limited 27 RS Group Building, Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900 Telephone 02-037-8888

5.2 Other Material Information

- None -

5.3 Legal Disputes

As of December 31, 2023, the Company and its subsidiaries had no legal disputes that significantly affect business operations of the Company or its subsidiaries and there were no disputes that have negative impacts that may affect the assets of the Company or its subsidiaries with an amount higher than 5% of shareholders' equity. There were also no legal disputes that do not arise from the normal business operations of the Company or its subsidiaries.

5.4 Secondary Market

- None -

5.5 Financial Institutions with Regular Contact

(only in case of debt instruments)

- None -



SECTION

06

CORPORATE GOVERNANCE POLICY

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.

COMPLAINTS AND WHISTLEBLOWING

0 case

Number of complaints related to violation of human rights

0 case

Number of complaints related to violation of Code of Conduct

0 case

Number of complaints related to corruption

OTHER GOVERNANCE



“Excellent” (5 Stars) rating for corporate governance



Full score (100) for AGM Checklist



Inclusion in SET ESG Ratings

CORPORATE GOVERNANCE POLICY

The Board of Directors of RS Public Company Limited and its subsidiaries (“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 (SET), the Public Limited Companies Act and other related laws. Details of the Company’s Corporate Governance Policy are provided below:

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

- 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 Corporate Governance Policy

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, Whistleblowing 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>

6.1.1 Policies and Guidelines for the Board of Directors

These cover the selection and determination of remuneration for directors and executives, independence of the Board of Directors from the Management, director development and evaluation of performance of duties of directors including supervision of subsidiaries and associate companies.

6.1.2 Policies and Guidelines for shareholders and stakeholders

These cover shareholder care, equitable shareholder treatment, promotion of the exercise of shareholders' rights, prevention of use of inside information, prevention of conflicts of interest, responsibility to stakeholders, remedy in the event of rights violations, anti-corruption and measures to take against violation or non-compliance of stipulated policies and guidelines.

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's 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.

Shareholders' Meeting

- 1) Every shareholders' 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 2023, the Company held the Annual General Meeting of Shareholders on 10 April 2023 at 14:00 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 2023 Annual General Meeting of Shareholders, 6 appointed directors attended the meeting but one director due to an important commitment. (Details can be found at Minutes of the 2023 AGM <https://ir.rs.co.th/storage/download/shareholders-meeting/egm01-2023/20231106-rs-egm01-2023-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 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=2023>

Before the Shareholders' Meeting

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 24 March 2023, 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 subcommittees.

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=2023> on 10 March 2023, 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=84008401&symbol=RS>. 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-Manukitch Road, Sena Nikhom, 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 2023 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=84172701&symbol=RS> and the Company's website.

After the Shareholders' Meeting

- 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 2023, the notification period was between 15 September 2023 – 14 December 2023 and 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 2 independent directors 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=2023>

- 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 Investor Relations 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 2023, there was no violation related to the 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 2023, the Company Secretary Department sent emails to notify directors, executives and related persons on the policy on the silent period and the blackout period. There was no violation on the policy during the past year.
- 7) The Company has a policy that requires directors, top 4 executives and related persons to 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 as husband and wife, parents, descendant, adopter, or an adopted child a spouse, sibling of the same parents or sibling 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 Roles 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 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>

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/downloads/yearly-reports>

- 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 (NED) are required to have a meeting with auditors without 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 Unit with details provided in Section 7.6.2

RS Public Company Limited or RS Group was awarded 5 stars or "Excellent" CG Scoring for the 2023 Corporate Governance Report of Thai Listed Companies (CGR) for the 5th consecutive year from the Thai Institute of Directors (IOD) supported by the Stock Exchange of Thailand and the Securities and Exchange Commission. This reflects the potential of our Company's business operations that gives importance to corporate governance under the principles of corporate governance in economic, social and environmental dimensions.



We take into account every group of stakeholders in conducting our business to attain sustainable growth including adjusting the roles and leadership of the directors to be more proactive. In addition, the Company was assessed for the quality of the 2023 Annual General Meeting of Shareholders (AGM Checklist) and was given 5 stars (100 full score, Excellent and Worthy as an Example) for the 4th consecutive year from the Thai Investors Association and the Federation of Thai Capital Market Organizations (FETCO) thanks to the Company's commitment and attention to good corporate governance, business conduct with transparency, equitable stakeholder treatment and efficiency improvement in organizing shareholders' meetings.

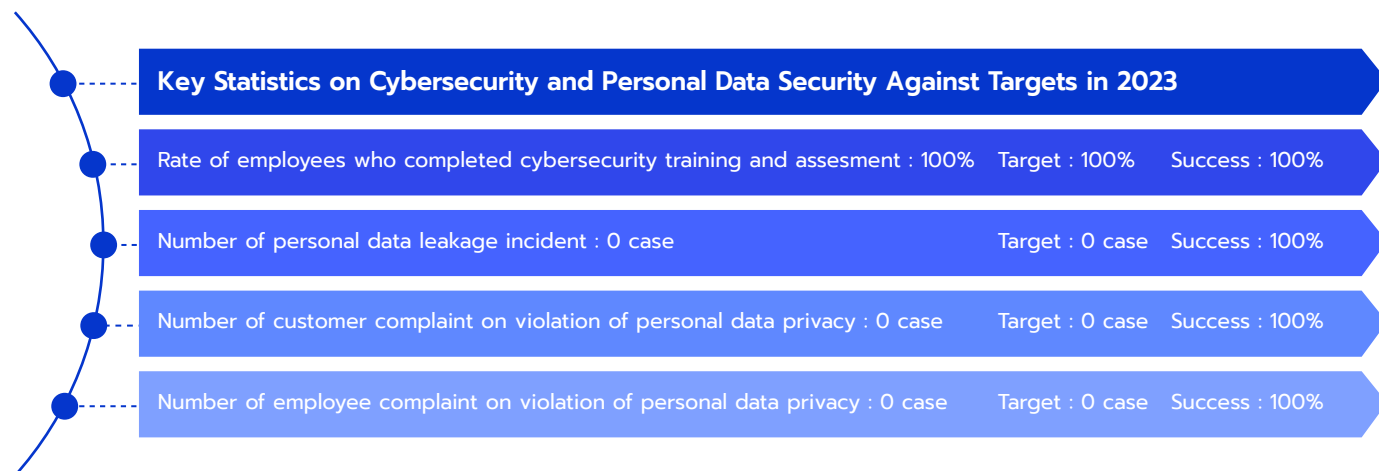
6.2 Code of Conduct

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 Cybersecurity and Personal Data Security

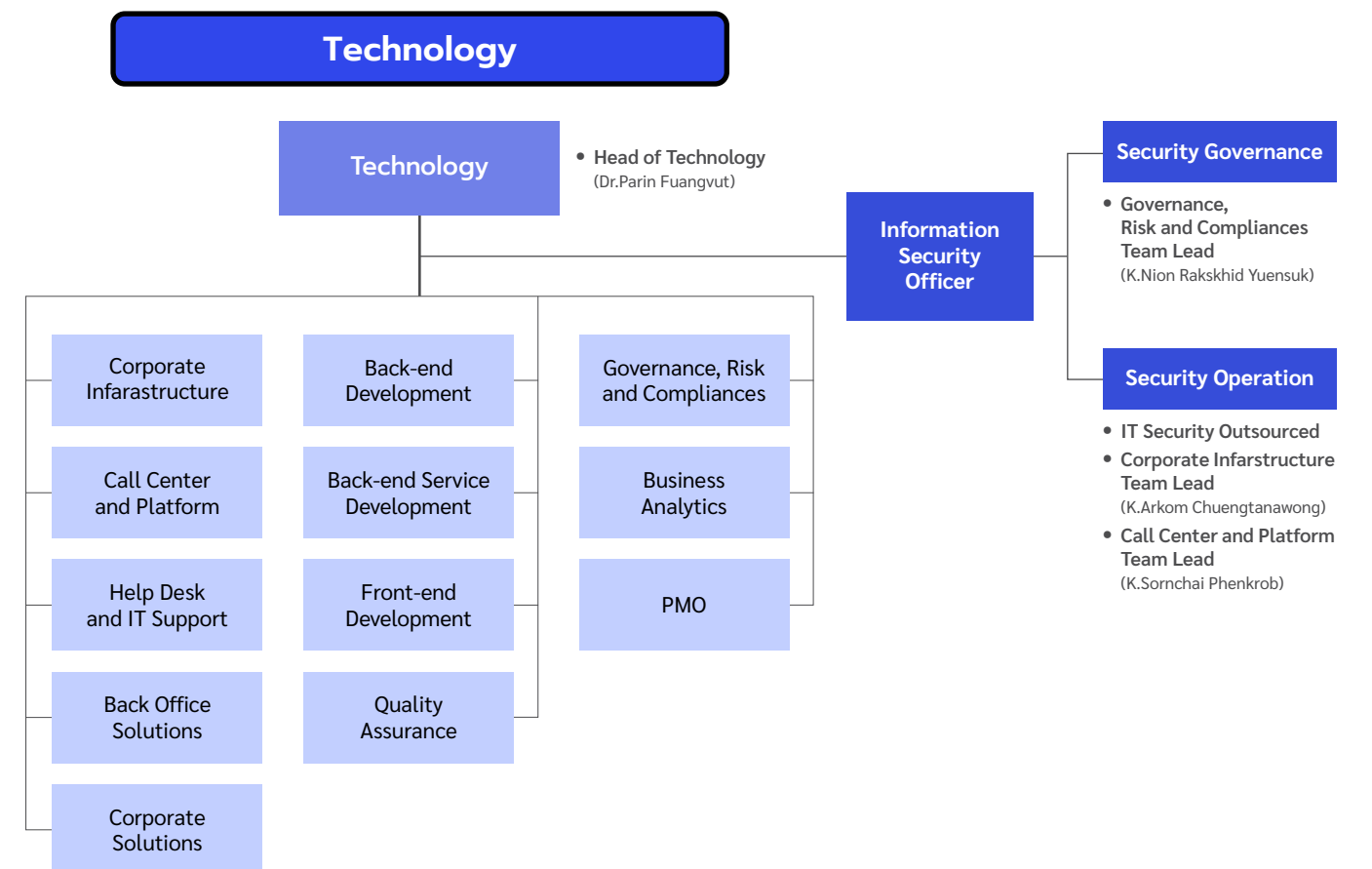


The Company reviewed the organization structure for the data and IT security including important policies every year. Recently, policies were reviewed and approved at the meeting of the Board of Directors No.1/2023 on 31 January 2023 and to be officially announced with the following key topics.

Information System Security	Information Management Policy
	Information System Use Policy
Personal Data Protection	Personal Data Protection Policy
	Personal Data Protection Pradtices
Information System Risk Management	It Risk Management Framework
	Information System Contingency Management Framework

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 2023, the Company provided training and knowledge assessment on cybersecurity and personal data protection for employees and executives 2 times 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%
- 88% 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%
- 88% passed the knowledge assessment against the target of 80%

Other Knowledge Sharing Through PR Media of the Organization



Tech Town Hall 2023

Young and tech-savvy men and women gathered together at the event “Tech Town Hall 2023” to discuss and summarize the performance of each team in the past year and shared the roadmaps of each team in 2023 while celebrating the New Year and participating in various activities to work together to strengthen team relationships. The event was led by Dr. Parin Fuangvut, a kind-hearted big boss with the nickname “Boss Tid Lor, Quick Approval, Trustworthy” with a team of a hundred of tech colleagues.



6.4 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>

During 2023, 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.

- 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, emails 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.
- 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, associates and joint ventures.
- The Company issued No Gift Policy during the 2023 new year festival through various online channels internally and externally to declare its intention to combat corruption of all forms.



- As of 31 December 2022, the Company was certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).

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 2023, there was no reported corruption case.

Monitoring and Evaluation of Compliance with Anti-Corruption Policy

- Directors, executives or supervisors at all levels have a surveillance duty to ensure that subordinates refrain from violation or noncompliance of anti-corruption policy as well as communicating and educating related parties.
- 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.



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:

Company’s 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 the 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.
- 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.

6.5 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 2023, 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 2023, 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 living together with understanding for promoting teamwork.

RS Group Promotes “RS Diversity: The Celebration of Differences & A Showcase of Endless Possibilities” By Adding More Employee Benefits 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.

6.6 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 2023 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 Company was certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) on 31 December 2022.

6.6.1 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. 1/2023, held on 29 February 2023 reviewed the Company’s Code of Conduct to enhance and foster corporate governance of the Company and its subsidiaries (“RS Group”).

6.6.2 Adoption of the Corporate Governance Code for Listed Companies 2017

During 2023, the Company has conformed to the good corporate governance principles except for the following:

- 1) The Chairman of the Board of Directors is not an independent director. However, the Company always puts effort in searching for qualified persons to hold the position including giving opportunities to the Company’s shareholders to nominate persons with appropriate qualifications to be considered as a director of the Company in advance for the Annual General Meeting of Shareholders continuously on a yearly basis.
- 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 3 independent directors out of 7 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 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.
- 4) The Board of Directors did not set out the term for independent directors to be no more than 9 years as the Company’s business is very specific and requires experts in the industry to provide guidelines and opinions in conducting business. Moreover, it is viewed that existing independent directors have knowledge, ability and longstanding experiences. Extended term of directorship will help directors to have better understanding of the Company’s operations.
- 5) 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.

6.6.3 Other Practices According to Good Corporate Governance Principles to Support the Assessment.

- 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 judgement 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/co>

07

ORGANIZATION CHART AND
SIGNIFICANT INFORMATION
OF THE BOARD OF DIRECTORS,
SUBCOMMITTEES, EXECUTIVES,
EMPLOYEES AND OTHERS

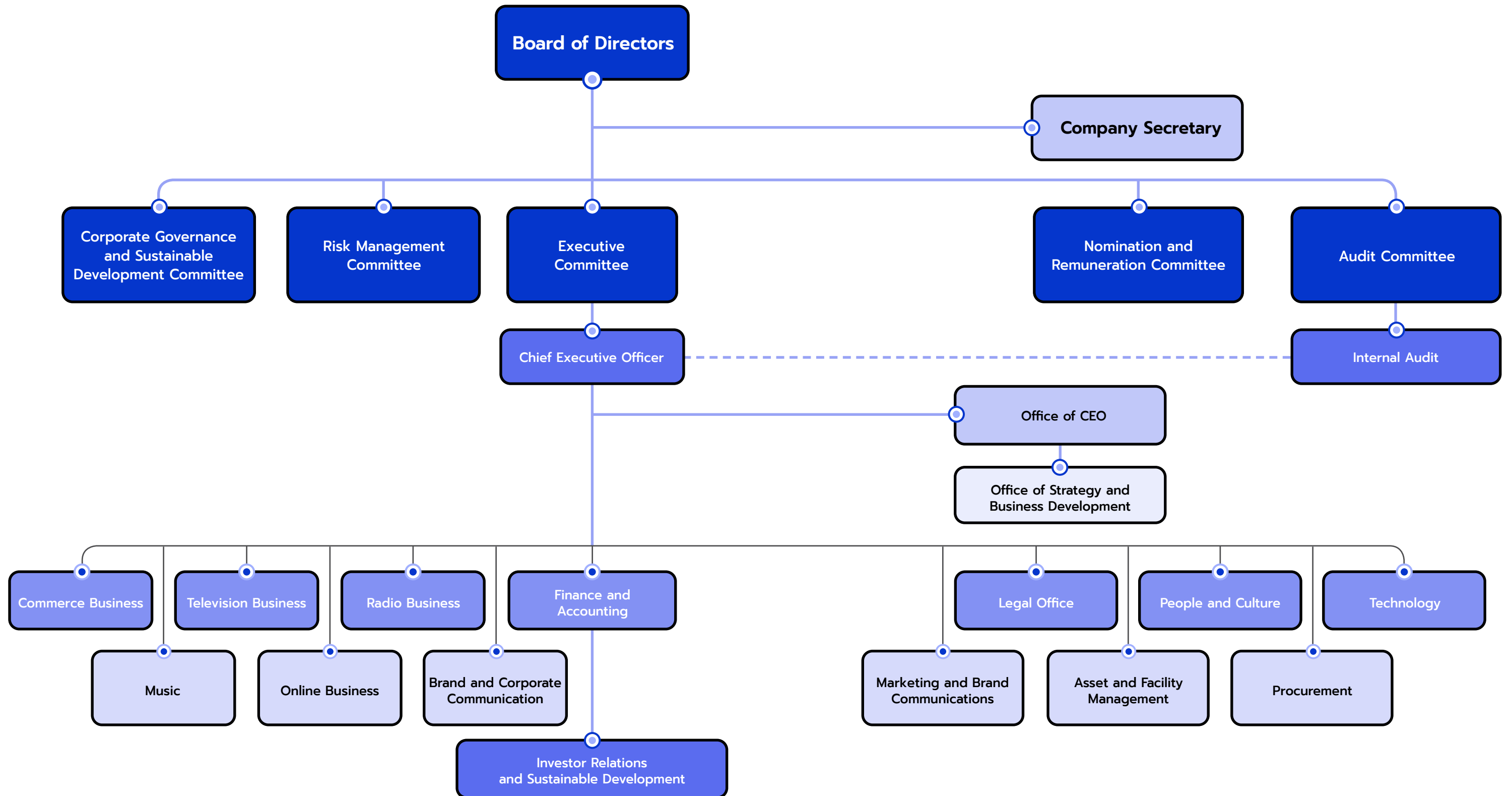


07

ORGANIZATION CHART AND SIGNIFICANT INFORMATION OF THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 Organization Chart of Corporate Governance Structure

(As of 31 December 2023)



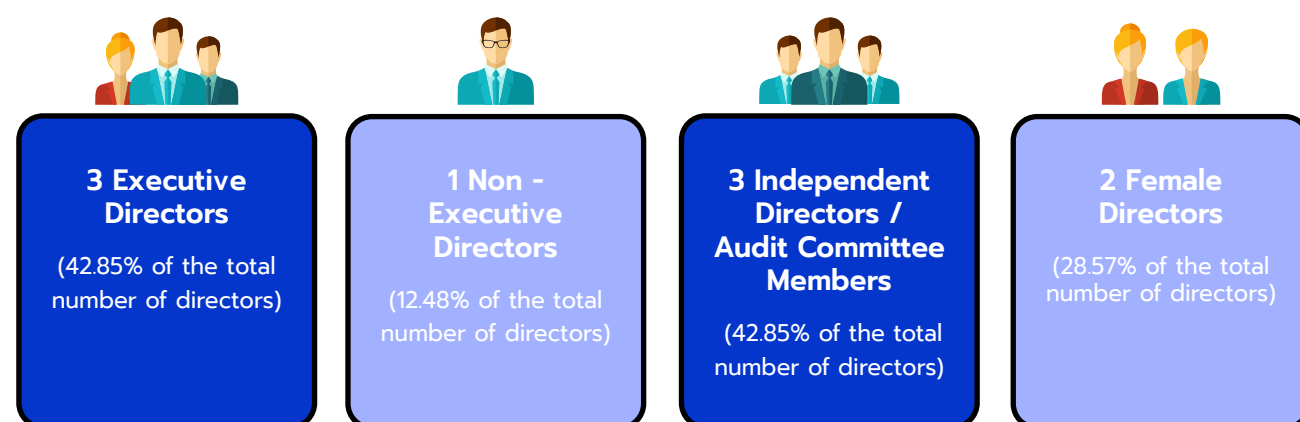
7.2 Information on the Board of Directors

Organization structure of the Company consists of the Board of Directors and five subcommittees per following:

- 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 consists of 7 directors in total 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 No. TorChor. 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 work background, integrity, responsibility, diversity in professions and experiences beneficial to the Company's business such as finance and accounting, strategic planning, legal and corporate governance without gender discrimination.

As of 31 December 2023, the Board of Directors consisted of 7 qualified individuals.



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 Limited Companies Act B.E.2535 (1992) (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 genders, skills and professions. 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 the 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 particular agenda item.

Information on the Board of Directors

Name	Position	Type of Directors
1) Mr. Surachai Chetchotisak	Chairman / Chairman of the Executive Committee	Executive Director
2) Mrs. Pornpan Techarungchaikul	Director / Member of the Executive Committee / Chairman of the Risk Management Committee	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. Sorat Vanichvarakij	Director	Non-Executive Director
5) Mr. Phisit Dachanabhirom	Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	Independent Director
6) Mrs. Wansuda Thanasarnart	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Independent Director
7) Mr. Supakit Assavachai	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Independent Director

Definitions in accordance with the requirements 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."

Scope of Approval Authorities, Duties and Responsibilities 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 2023, 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 2023, 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.
 - 20) Supervising climate change in accordance with guidelines for reducing greenhouse gas emissions. Towards the goal of RS Net Zero in line with international climate management policies.

The Board of Directors is responsible for the 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 to 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 the Board's 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) Strengthen the relationship between the executive and non-executive directors as well as between the Board of Directors and the Management.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) 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.

Term of office of directors

At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided into three parts, the number closest to 1/3 of the directors who must retire from office. Directors who must retire during the first and second years after the Company is registered and the method of drawing lots will be used to determine who will leave the office. In subsequent years, the directors who have been in office the longest will be the ones who will leave their positions first. Directors whose terms expire may be re-elected to hold positions for another term. This is in accordance with the Company's Articles of Association and Section 71 of the Public Limited Companies Act B.E.2535 (1992).

7.3 Information on Subcommittees

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 2023, the Audit Committee consisted of qualified individuals 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

Note : * 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) Nomination and Remuneration Committee

As of 31 December 2023, 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 Thanasarnart	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) Risk Management Committee

As of 31 December 2023, 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) Ms. Kunchanya Karuhadej	Member of the Risk Management Committee	Executive Director

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 2023, 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 Fuangvut	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.
- 6) 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) Executive Committee

As of 31 December 2023, 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

- 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.
- Has the authority to appoint or remove the Company's employees with the level below Chief Executive Officer.
- Has the authority to formulate, recommend and set direction, policy and business strategy of the Company and present to the Board of Directors.
- Define corporate and management structures including executive directors to cover all aspects of the recruiting, training, hiring and termination of the Company's employees.
- 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.

- 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 Senior Executives

As of 31 December 2023, senior executives of the Company consisted of qualified executives under the Public Limited Companies Act B.E.2535 (1992) and the Notifications of the Office of Securities and Exchange Commission. The names of qualified individuals are listed below.

รายชื่อ	ตำแหน่ง
1) Mr. Surachai Chetchotisak	Chief Operating Officer
2) Mr. Wittawat Wetchabutsakorn	Chief Finance Officer
3) Ms. Kunchanya Karuhadej	Chief People Officer
4) Mrs. Pakapamon Supanichvoraparch	Chief Media Sales & Marketing Officer
5) Mrs. Pornpan Techarungchaikul	Chief Executive Officer, RS Music
6) Ms. Suchada Theeravachirakul	Chief Executive Officer, RS pet all
7) Ms. Nongluck Ngamrot	Chief Executive Officer, RS Multimedia and Entertainment

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 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.

Performance Evaluation of the Top Executives, Senior Executives and Employees

In 2023, 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 Executives

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

- From the performance evaluation form of the top executives 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 executives 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 executives.

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 at sustainable level in the future.

Note that the evaluation results of the top executives, 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.

Policy on Remuneration of Executive Directors and Senior Executives

The Nomination and Remuneration Committee shall determine the remuneration for executive directors and senior executives 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 to the Company's Board of Directors for consideration and approval.

Remuneration of Executive Directors and Senior Executives

In 2023, the Company had 7 senior executives whereby 3 persons also served as executive directors.

Monetary Remuneration

- Monetary remuneration of 73,643,603 baht including salary, bonus and other compensation (excluding meeting allowance for directors).
- Other benefits of 2,842,094 baht including contributions to the provident fund (6 of senior executives are members of the provident fund).
- The remuneration of the executive directors and the senior executives amounted to 8.21% 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 2023 can be summarized in the below table.

No.	Name	RS Common Shares (Shares)		
		31 December 2022	31 December 2023	Change in Number of Shares Increase / (Decrease) (Shares)
1	Mr. Surachai Chetchotisak <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	234,500,000	242,499,999	7,999,999
2	Mrs. Pornpan Techarungchaikul <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
3	Mr. Wittawat Wetchabutsakorn <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
4	Mr. Sorat Vanichvarakij <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	98,000,000	107,800,000	9,800,000
5	Mr. Phisit Dachanabhirom <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
6	Mrs. Wansuda Thanasaranart <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
7	Mr. Supakit Assawachai <u>Direct and indirect shareholding</u> 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 2022	31 December 2023	Change in Number of Shares Increase / (Decrease) (Shares)
8	Ms. Kunchanya Karuhadej <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-
9	Mrs. Pakapamon Supanichvoraparch <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	50,000	50,000
10	Ms. Suchada Theeravachirakul <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	52,000	52,000
11	Ms. Nongluck Ngamrot <u>Direct and indirect shareholding</u> Spouse / cohabitant as husband and wife and/or underage child / juristic person with more than 30% shareholding	-	-	-

7.5 Information on Employees

As of 31 December 2023, the Company had a total of 1,338 employees, consisting of 1,111 permanent employees and 227 contract employees with compensation as follows:

Monetary Compensation

- Monetary compensation of 823,636,231 baht in total (excluding 7 executives) which includes salary, bonus and other compensation.
- Other benefits of 27,924,161 baht in total which includes employer's contribution to the provident fund (a total 656 employees participating in the provident fund or equivalent to 63.32% 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

Details of the Number of Employees by Business Groups of RS Group as of 31 December 2023

By Business	Permanent and Contract Employee (Persons)				
	Male (Persons)	Proportion (%)	Female (Persons)	Proportion (%)	Total (Persons)
Commerce Business	134	10.01%	408	30.49%	542
Entertainment Business	269	20.10%	143	10.69%	412
Music Business	47	3.51%	46	3.44%	93
Other	110	8.22%	181	13.53%	291
Total Number of Employees	560	41.85%	778	58.15%	1,338

The Company does not employ people with disabilities or other disadvantaged groups while the Company is required to hire 13 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 and 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 2023, the Company made contributions to the K Master Pooled Fund with details on employee and employer contributions as follows:

Employee Length of Service	Employee Contribution	Employer Contribution
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 Provident Fund Membership

Employees who are terminated or wishes to discontinue being a member of the provident fund will receive accumulated money and contributions based on the vesting conditions as shown in the table below.

Length of Fund Participation	Employee Portion	Employer Portion
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 Information on the Company Secretary, Head of Compliance, Head of Internal Audit, a Person Assigned to be in Charge of Accounting, and Head of Compliance

Company Secretary

The Board of Directors' Meeting No.5/2023 on 15 August 2023 reached a resolution to appoint Ms. Rattapawee Lipman 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 (2008), 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).

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.

Person Assigned to be in Charge of Accounting (Controller 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 1 of this document.

Head of Compliance

Ms. Rattapawee Lapnan, Assistant Director of Corporate Governance and Sustainable Development Department, 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. Rattapawee 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

Contact 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
- Website: <http://ir.rs.co.th>
- Email : ir@rs.co.th
- Facebook : <https://facebook.com/RSInvestorRelations/>
- Twitter : https://twitter.com/rs_ir

Investor Relations

During 2023, investor relations team, representing the Company, met with analysts, and investors both in Thailand and foreign countries through different events and activities. Even after the COVID-19 situation has resolved in the past year, most meetings were held as virtual conferences to comply with social distancing, and managing time for maximum benefit. Details are as follows:

- Organized analyst meetings to announce the Company's operating results every quarter while giving analysts the opportunity to meet with executives to answer questions on various issues. Meeting documents were presented 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 the future plans including new strategies and collaborations in various areas with business alliances that the Company was undertaking. Note that the Company attended conferences organized by business alliances who are securities companies to comprehensively reach different groups of investors. During 2023, there were a number of business alliances who co-organized investor meetings; for instance, Tisco Securities Co., Ltd., Yuanta Securities Bualuang (Thailand) Co., Ltd. and Securities Co., Ltd.

Throughout 2023, executives and investor relations team traveled to meet and give talks about the Thai economy, industry and various impacts on the Company including the direction of the Company's operating results and new business development to analysts, investors, and funds both domestic and foreign. Moreover, executives also gave interviews to various investment media. In addition, the Company had the opportunity to welcome investors by allowing them to visit our business units including commercial business, TV media and radio media to gain a better understanding of our business operations and how we work together.

Note that investor relations places high priority on information dissemination for all stakeholders in an equitable, inclusive and prompt manner. In 2023, the Company presented 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. Investors can watch "Direct to RS" program at <https://www.facebook.com/RSInvestorRelations>

In 2023, executives and investor relations team met analysts and investors in Thailand and foreign countries to provide key information through the following activities.

Activity Format	Number of Times
Company Visit or Conference Call	13
Roadshow in Thailand and Overseas	4
Analyst Meeting	6
Fund Meeting	4
Retail Meeting	2
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 2023 Annual General Meeting of Shareholders resolved to appoint the auditor, Mr. Sanga Choknitisawat, Certified Public Accountant Registration No. 11251 or Mr. Krit Chatchavalwong, Certified Public Accountant Registration No. 5016 or Mr. Kan Tanthawirat, Certified Public Account Registration No. 10456 of PricewaterhouseCoopers ABAS Limited as the Company's auditor for the year 2023.

The audit fee was set at 10,346,500 baht while the non-audit fee was 250,000 baht.

Audit Fee	2022 (Baht)	2023 (Baht)	Change Increase / (Decrease)
Audit Fee and Financial Statement Review Fee			
• The Company	1,385,000	1,385,000	-
• Subsidiaries	8,867,000	8,961,500	94,500
Total Company and subsidiaries*	10,252,000	10,346,500	94,500
Other service fees	400,000	250,000	(150,000)

The audit firm that the auditors belong to, persons or businesses related to the auditor and the audit firm to which the auditors to in the past year.

- None -

SECTION

08

REPORT OF KEY PERFORMANCE ON CORPORATE GOVERNANCE

08

REPORT OF KEY PERFORMANCE ON CORPORATE GOVERNANCE

8.1 Summary of Performance of the Board of Directors for 2023

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 Remunerations ensures that appointed directors or independent directors are qualified professionals with different backgrounds to promote Board's diversity while 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 (IOD). 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 2023, the Company made the announcement between 15 September - 14 December 2023 but no shareholders nominated qualified persons for directors or propose the meeting agenda.

Qualifications of Directors

- 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 never 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 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's 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) (as amended) 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 (1992), 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, associate companies, major shareholders or controlling persons, including shares held by related persons of such independent director (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, associate companies, 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, associate companies, 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 2 million baht per year to the Company, subsidiaries, associate companies, 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 2023, 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 Office 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.

Term of Office of Independent Directors

The Company has set a policy on term of office of independent directors that independent directors can be re-appointed and the total terms must not be more than 9 years to ensure independence in providing opinions and performing duties as independent directors of the Company without exception.

Despite that there was an independent director with over 9 years of directorship in the Board of Directors namely, Mr. Phisit Dachanabhirom, the Company deemed that this was necessary as this independent director has knowledge, abilities and experience that the Company needs with a vision that is aligned with the Company's strategies on top of his honesty, expertise in accounting and financial statement audit and independent opinions according to related rules.

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. Selection and nomination process and criteria are as follows:

- 1) The Nomination and Remuneration Committee will screen qualified candidates from 2 sources both inside and outside the organization.
- 2) In recruiting the Chief Executive Officer, the Nomination and Remuneration Committee will use one of the following methods either through searching for individuals with appropriate qualifications, knowledge, abilities, and experience suitable for the Company or from a nomination from the Board of Directors or senior executives of the Company.
- 3) 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.

Criteria and Selection of Chief Executive Officer

- 1) Holding a directorship according to the Company's Articles of Association.
- 2) Qualifications of the Chief Executive Officer must be screened from those with suitable qualifications, taking into account gender, age, and educational qualifications. knowledge and ability as well as having leadership qualities, a broad vision, morality, ethics, skills, and experience necessary for managing the Company's business while possessing a good understanding of the Company's business and be able to manage and achieve objectives according to the Company's strategies and goals without discrimination against gender, age, or race.
- 3) Having a transparent work history without being a person who has been blacklisted from any organization, including the Securities and Exchange Commission or having been convicted of a criminal offense including not having any characteristics prohibited by law.
- 4) Approved by the Board of Directors
- 5) Conflicts of interest already being considered.

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.

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 according to the Company's Articles of Association.

For 2023, the Company held a total of 8 Board of Directors' meetings and 1 Non Executive Director - NED meeting at the head office of the Company and / or through electronic means and all directors attended all the Board of Directors' meeting. During the meeting of the Board of Directors, all directors can express their opinions freely and independently while all minutes of the meeting will be kept in writing and properly filed after the approval from the Board of Directors for future examination of directors and related parties.

The Board of Directors has a policy to encourage non-executive directors (NED) to have meetings among themselves without the presence of the Management to promote independence in providing opinions which happened once during the Board of Directors' Meeting on 14 November 2023 Results were also reported to the Chief Executive Officer for acknowledgement.

Attendance to the Board of Directors' Meetings and the Annual General Meeting of Shareholders for 2023

Name-Surname	Position	BoD Meeting	%	AGM	%
1) Mr. Surachai Chetchotisak	Chairman	8/8	100	1/1	100
2) Mrs. Pornpan Techarungchaikul	Director	8/8	100	0/1	0
3) Mr. Wittawat Wetchabutsakorn	Director	8/8	100	1/1	100
4) Mr. Sorat Vanichvarakij	Director	8/8	100	1/1	100
5) Mr. Phisit Dachanabhirom	Independent Director	8/8	100	1/1	100
6) Mrs. Wansuda Thanasaranart	Independent Director	8/8	100	1/1	100
7) Mr. Supakit Assavachai	Independent Director	8/8	100	1/1	100

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) The Company's 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)

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 of the similar industry of the same level to be proposed to the Board of Directors for approval before the Management takes further actions. Besides, the Nomination and Remuneration Committee has a duty to monitor 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) The Company's 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 2023 Annual General Meeting of Shareholders on 10 April 2023, 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 (Baht/Month)	Meeting Allowance (Baht/Meeting)
Board of Directors		
- Chairman	-	30,000
- Director	-	25,000
Audit Committee		
- Chairman	50,000	30,000
- Member	45,000	25,000

1) Monetary Compensation

Directors' remuneration

ประเภท	2023		
	Number (Person)	Amount (Baht)	Compensation Details
Director	7	2,480,000	Annual compensation and meeting allowance
Member of the allowance	3	2,080,000	Monthly compensation and meeting Audit Committee

With details of individual directors per following:

No.	List of Directors	Board of Directors		Audit Committee		Total
		Annual Compensation (Baht)	Meeting Allowance** (Baht)	Monthly Compensation (Baht)	Annual Compensation (Baht)	
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. Sorat Vanichvarakij	-	200,000	-	-	200,000
5)	Mr. Phisit Dachanabhirom	400,000	240,000	600,000	150,000	1,390,000
6)	Mrs. Wansuda Thanasaranart	300,000	200,000	540,000	125,000	1,165,000
7)	Mr. Supakit Assavachai	300,000	200,000	540,000	125,000	1,165,000
	Total	1,000,000	1,480,000	1,680,000	400,000	4,560,000

** 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 (1992) (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. Compensation pension / bonus

2) Other Remuneration

Other remuneration for 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 2023, the Company supported directors and executives in attending the following training courses:

List of Directors	Training Curriculum / Seminar Topic / Activity	Institution
Mr. Wittawat Wetchabutsakorn	<ul style="list-style-type: none"> • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2023 on "Risk Management for CFOs" • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2023 on "Fintech - Financial Technology" • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2023 on Economic Update for CFO (No. 2) 	<ul style="list-style-type: none"> • Thai Listed Company Association (TLCA) • Thai Listed Company Association (TLCA) • Thai Listed Company Association (TLCA)
Mrs. Pornpan Techarungchaikul	<ul style="list-style-type: none"> • Mindfulness Organization - a course for senior executives who aim to create positive energy for organizations and for executives who are responsible for organization change management 	<ul style="list-style-type: none"> • Buddhadasa Inthapanyo Archives Foundation
Mr. Phisit Dachanabhirom	<ul style="list-style-type: none"> • Roles and duties of directors and executives of listed companies. • Hot Issue for Director: Climate Governance • Tips for catching accounting scams and guidelines for screening stocks • Preventing, suppressing, and suppressing inappropriate behavior in listed companies. 	<ul style="list-style-type: none"> • The Securities and exchange Commission • Stock Exchange of Thailand • Stock Exchange of Thailand • Stock Exchange of Thailand
Mrs. Wansuda Thanasaranart	<ul style="list-style-type: none"> • Roles and duties of directors and executives of listed companies. 	<ul style="list-style-type: none"> • The Securities and exchange Commission
Mr. Supakit Assavachai	<ul style="list-style-type: none"> • Preventing, suppressing, and suppressing inappropriate behavior in listed companies. • Hot Issue for Director: Climate Governance 	<ul style="list-style-type: none"> • Stock Exchange of Thailand • Stock Exchange of Thailand

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 follows:

- 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 follows:

- 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 2023 are shown below.

Board Evaluation Results for 2023	Average Score	Rating**
Self-assessment results of the Board of Directors as a whole	97.00	Excellent
Self-assessment results of each sub-committee as a whole	94.64	Excellent
Self-assessment results of individual directors of the Board and subcommittees	98.70	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 2023 are shown below:

ผลการประเมิน	คะแนนเฉลี่ย	จัดอยู่ในเกณฑ์
Self-assessment results of the CEO	99.27	Excellent

Policy on Succession Plan

The Company has prepared a systematic succession plan for important positions to replace personnel who retire, resign, their terms expire, or others or to be placed in new positions that emerge from business expansion or changes in the Company's structure to ensure continuity in management. When a particular position is vacant or the person in the position is unable to perform his or her duties, the Company has a system in place for executives at similar levels to be acting in the position until the recruitment and selection of qualified persons according to the criteria set by the Company. To select candidates with high potential who are ready to hold such important positions, the Company has a proper process starting from setting guidelines for organizational succession plan, specifying appropriate qualifications without any prohibited characteristics according to the law, assessing their potential as well as developing individual development plans and successor development plans to allow continuous career succession and evaluate performance on a yearly basis. The Nomination and Remuneration Committee will conduct the screening and selection according to the specified selection process on the basis of knowledge and ability to lead the Company to be able to grow according to the strategic plan that the Board of Directors has set as well as being able to grow together with the organization according to the principles of sustainable corporate governance. Details are as follows:

1. Senior executives: Chairman of the Executive Committee / Chief Executive Officer (CEO)

For senior executive positions of the Company, a system requires for executives at similar levels to act in the positions before the selection of capable individuals with qualifications

according to the Company's criteria and the law. Candidates must be people with vision, knowledge and understanding of the Company's business operations with the ability to conduct strategic planning and management for the organization both short-term and long-term as well as being experienced and aligned with organizational culture. The Nomination and Remuneration Committee is responsible for the screening and selection before presenting to the Board of Directors to consider and approve to appoint a suitable person to succeed the position.

2. Executive level and key positions

When an executive position from the Chief Executive Officer and lower is vacant or the person in the position is unable to perform his or her duties.

The Company will present the successor to be selected for the position. According to the succession plan for the executive level, candidates must meet the criteria set by the Company and the law with the capability to analyze the business situation of the Company, such as strategies, policies, investment plans, and assess the readiness of manpower to be in line with the Company's strategy, both in the short term and the long term.

Succession Plan of 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							Independent Director and Non Executive Director	Executive Director	Skill and Experience
Mr. Surachai Chetchoitsak									
Mrs. Pornpan Techarungchaikul								Transaction (M&A)	
Mr. Wittawat Wetchabutsakorn								Financial	
Mr. Sorat Vanichvarakij								Accounting	
Mr. Phisit Daechanabhirom								Auditing	
Mr. Supakit Assavachai								Capital Market	
Mrs. Wansuda Thanasaranart								Legal	
								Strategy an Planing	
								Human Resource	
								International Vision	
								Executive Leadership	
								Organization Health & Safety	
								CSR / ESG	
								Marketing and Communication	
								Supply Chain Management	
								Technology & Digital and Innovation	
								Advertising/ Media	
								PR	
								Networking	
								Investment	
								Industry Experience	
								Directorship and good corporate governance	
								International Trade and Foreign Investment	
								Management Discussion and Analysis (MD&A)	

As of 31 December 2023, 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 business and others 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 2023, 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 Board's meeting No.4/2017 had resolved to appoint 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.8/2023 on 14 December 2023 reviewed vision and core values and acknowledged the business direction to formulate the Company's strategies for 2024 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.1/2023 on 29 February 2023 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 Associate Companies

The Board of Directors approved "Policy on Investment in Subsidiaries and Associate Company". Nomination and exercise of voting rights to appoint directors, executives or controlling persons in subsidiaries and associate companies 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 associate companies 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 while ensuring that subsidiaries comply with stipulated policies.

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 information 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. The Company must ensure accurate and timely disclosure of material information of subsidiaries.

Policy on Investment in Subsidiaries and Associate Companies

The Company has a policy on investing in subsidiaries or associate companies, either in businesses related to the core business or in businesses other than the core business of the Company but can be connected to expand and generate growth for the core business. Moreover, investment must also be consistent with the goals, vision, mission, organizational values and strategic plans of the Company. The Company focuses on investing in businesses with potential and a good growth outlook in the future while being able to create good returns from investments that create mutual benefits, promote competitiveness and deliver good and stable performance in

the long term. In considering various investment projects, the Company will conduct a feasibility study covering appropriate investment proportion, estimation of expected returns, potential risks, social and environmental impacts, and financial status, with regard to the interests of the Company and shareholders.

Investment decisions must be approved as specified in the Company's Delegation of Authority Manual to be in accordance with 1) the Notification of the Capital Market Supervisory Board Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets 2) the Notification of the Stock Exchange of Thailand Re: Information Disclosure and Operations of Listed Companies in Acquisition or Disposition of Assets 3) the Company's policy regarding related party transactions and the acquisition or disposition of assets and 4) relevant laws and regulations.

Policy on Separation of Operations of Companies under RS Group

The Board of Directors has appointed the Company's executives as directors of companies in the group with the duty to perform required tasks in the best interests of the Company and in accordance with the Company's policies specified for companies in the group to implement unless the companies in the group are small companies that are only the operating arms of the Company. The Board of Directors can assign the Chief Executive Officer of the Company to appoint directors for companies in the group.

The Company stores data and records accounts of companies in the group which can be inspected and compiled to prepare consolidated financial statements within the specified time period as well as determining an appropriate internal control system to be sufficiently prudent in conducting various transactions in accordance with relevant laws and rules including principles of corporate governance. However, companies in the group can set specific business goals and strategies while operating results must be monitored and reported together with the Company.

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.1/2024 on 29 February 2023 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 2023, 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 2023. 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 2023, 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 comply with rules, approaches and information disclosure on related party transactions for listed companies.

In 2023, 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 2023, 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 2023, 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 Senior 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 Senior 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.

8.2 Report of the Audit Committee

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 Charter of the Audit Committee which is aligned with the requirements and guidelines of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) including applicable laws 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 duties and responsibilities assigned by the Board of Directors. In 2023, 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 in 2023
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

- Reviewed the quarterly and annual financial statements of 2023 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.
- 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.
- 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's 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.

- 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.
- 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. The Management performed their duties according to related party transaction policy approved by the Board of Directors. The Audit Committee deemed that the related party transactions are considered normal business operations with general commercial terms that are reasonable, fair and in the best interests of the Company.
- 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 2024 as the auditor has performed the audit duties satisfactorily.
- The Audit Committee reported performance results for 2023 and provided recommendations to 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, risk management, corporate governance and audit of compliance with laws related to the Company's business, consideration on removal or appointment of auditors, deliberation of related party 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 2023 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

- Sign -

(Mr. Phisit Dachanabhirom)

Chairman of the Audit Committee

8.3 Summary of Performance of Other Subcommittees

As of 31 December 2023, 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, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, and 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 in 2023
1. Mr. Phisit Dachanabhirom	Chairman of the Nomination of Remuneration Committee	1/1
2. Mrs. Wansuda Thanasaranart	Member of the Nomination of Remuneration Committee	1/1
3. Mr. Supakit Assavachai	Member of the Nomination of Remuneration Committee	1/1

For 2023, the Nomination and Remuneration Committee held a total of 1 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:

- 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 of Directors for acknowledgement to apply evaluation results to improve future performance to be effective and to achieve the Company's objectives.
- 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 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.

-Sign-

(Mr. Phisit Dachanabhirom)

Chairman of the Nomination of 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 2023
1. Mrs. Pornpan Techarungchaikul	Chairman of the Risk Management Committee	1/1
2. Mr. Wittawat Wetchabutsakorn	Member of the Risk Management Committee	1/1
3. Ms. Kunchanya Karuhadej	Member of the Risk Management Committee	1/1

For 2023, the Risk Management Committee held a total of 1 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:

- The Risk Management Committee has set the risk management framework and reviewed 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.
- 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.
- 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.
- The Risk Management Committee deliberated and provided comments and approval on the annual enterprise risk management for 2023 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 2023 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.

-Sign-

(Mrs. Pornpan Techarungchaikul)

Chairman of the Risk Management Committee

Report of the Corporate Governance and Sustainable Development Committee

To Shareholders,

The Corporate Governance and Sustainable Development 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 2023
1. Mr. Wittawat Wetchabutsakorn	Chairman of the Corporate Governance and Sustainable Development Committee	4/4
2. Ms. Kunchanya Karuhadej	Member of the Corporate Governance and Sustainable Development Committee	4/4
3. Mr. Parin Fuangvut	Member of the Corporate Governance and Sustainable Development Committee	4/4

For 2023, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings and all 3 members of the Corporate Governance and Sustainable Development 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 (IOD), 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 2023 as well as reviewing the past performance for further improvements in corporate governance. As a result, the Company received "Excellent" rating for the 5th consecutive year under the Corporate Governance Report (CGR) for 2023 and was selected to be among the Thailand Sustainability Investment (THSI) for listed companies for the 3rd consecutive year.
- 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 Sustainable Development Committee has an opinion that for the past 2023 duties were performed with prudence and full knowledge and abilities in accordance with Sustainable Development 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.

- Sign -

(Mr. Wittawat Wetchabutsakorn)

Chairman of the Corporate Governance and Sustainable Development 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 (1992) 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 2023
1. Mr. Surachai Chetchotisak	Chairman of the Executive Committee	7/7
2. Mrs. Pornpan Techarungchaikul	Executive Director	7/7
3. Mr. Wittawat Wetchabutsakorn	Executive Director	7/7

For 2023, the Executive Committee convened to perform assigned duties which can be summarized per following:

- Complied with policies of the Board of Directors under laws, conditions, rules, regulations and the Articles of Association of the Company.
- 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.
- 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.
- 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.
- 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.
- Deliberated and approved deposit account opening with local financial institutions and determined authorized persons to approve payments from all deposit accounts of the Company.
- 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.

- Sign -

(Mr. Surachai Chetchotisak)

Chairman of the Executive Committee

INTERNAL CONTROL AND RELATED PARTY TRANSACTION

9.1 Internal Control

The Board of Directors of the Company and its subsidiaries attach 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 was also appointed consisting of 3 independent directors who are qualified individual with sufficient knowledge 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. Internal Audit Department is to be established to be independent from the Management and report 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.1/2024 on 29 February 2024, the Audit Committee members attended and provided an opinion on the evaluation of the adequacy and appropriateness of the Company's internal control systems. In 2023, 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 or who are related parties. 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 manuals 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. During 2023, there was no misconduct related to the use on inside information.

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 measures 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 of not meeting the objectives 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 successfully. Furthermore, an approval authority manual 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. To elaborate, 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 the 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 conducts analyses to find the root causes to come up with improvement guidelines to enhance efficiency. Responsible persons presented reports to review the performance and provided 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 senior 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 that he is a certified internal auditor (CIA) with independence and experience in internal audit for related businesses while he 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 Related Party 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 31 December 2023, which the Audit Committee of the Company has reviewed the related party transactions of the Company and has the opinion that the related party transactions comply with general trade conditions and in accordance with the rules and regulations of the Stock Exchange of Thailand. Moreover, documents of transactions are provided in complete and the transactions are adequately disclosed in the financial statements.

9.2.1 Information on related party transactions with persons who may have conflicts of interest.

Important transactions with related persons or companies apart from subsidiaries and associated companies are summarized below. As of 31 December 2023, the majority of shares were held by Mr. Surachai Chetchotisak or equivalent to 22.67% (as of 31 December 2022, the shareholding proportion was 24.11% of the registered capital).

Related Persons or Companies	Nature of Business	Nature of Relationship
Chetchot Company Limited	Property rental	Mutual shareholders and directors
Hato Pet Wellness Center Company Limited	Pet medical treatment and pet care	Mutual shareholders and directors
Chase Asia Public Company Limited	Lending and asset management business	Associated company
JV Across the Universe	Concert Organizer	Work collaboration
JV Across the Universe Project	Concert organizer	Work collaboration

The Company has related party transactions with persons who may have conflicts of interest in 2023 per following:

Person with a potential conflict of interest	Nature of Relationship	Nature of Transaction	Transaction Value (Million Baht)	Necessity & Reasonableness
Chetchot Co., Ltd.	Mutual shareholders and directors	Office rent, common fees and utility costs including depreciation and hire-purchase interest from office buildings according to the rental contract with a duration of less than 3 years.	218.34	The Audit Committee considered that the office building rental rate, common fees and utility costs which are related party transactions of the Company are reasonable. This price is calculated from the average property appraisal price of independent asset appraisers approved by the office.

Note : Related party transactions that occurred have been approved and disclosed in accordance with the notification of the Capital Market Supervisory Board.

Purchases of fixed assets

-None-

Guarantee

-None-

9.2.2 Necessity and Reasonableness of Related Party Transaction

The related party transactions that occurred during the year were necessary, reasonable and in the best interests of the Company. For the past 2023, the Company had related party transactions with its subsidiaries and related companies with the main transactions including building rentals for use as office buildings or for conducting business as well as guarantee transactions which are normal business transactions without special conditions. There was also no transfer of benefits between the Company and related parties while pricing, fee rates and/or interest rates were set according to the price determination that is in line with the normal rates comparable with the transactions with other unrelated parties. Details were already disclosed in the notes to the financial statements for the year 2023.

The Audit Committee has reviewed the related party 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, contract manufacturing, concerts and marketing activities, advertising sales, service fees and loan interest, etc. which were disclosed in the notes to the financial statements for the year 2023. The opinion was provided that the transactions are normal business transactions with necessity and reasonableness and in the best interests of the Company.

9.2.3 Approval Measures or Procedures for Related Party Transactions

The Company gives importance to the consideration of various transactions by providing approval measures in accordance with the criteria and the notifications from the Securities and Exchange Commission and the Stock Exchange of Thailand. The related party transactions must be based on necessity and reasonableness as well as being in the best interests of the Company. They must also be in accordance with the price and conditions that are not different from the transactions made with unrelated third parties. In case of significant related party transactions, they must be approved by the Audit Committee

and the Board of Directors, including the shareholders' meeting as the case may be. For voting, any director or shareholder with an interest in such transaction will not participate in the meeting and has no right to vote on that agenda item so that the meeting can discuss and vote independently.

9.2.4 Policy and Trends of Related Party Transaction and Acquisition and Disposition of Assets in the Future

The Company has set a policy for making related party transactions, connected transaction and acquisition or disposition of assets in accordance with ethical framework, regulations, consideration process, and transaction approval process under principles and general commercial terms of business that have been undertaken fairly according to the market prices, including being the same prices as transactions with third parties. Moreover, the disclosure of information must be in accordance with the rules and the notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies on Related Party Transactions, B.E. 2546 (2003).

9.2.5 Trends of Future Transactions

The Company still has a tendency to enter into transactions with related companies in the future such as renting office buildings, which is in accordance with stated procedures taking into account the reasonableness of the transactions. However, the Company has no policy to make transactions with persons who may have conflicts, except in the case where the Company views that the Company will receive the highest benefit.

3

FINANCIAL STATEMENTS

Year	Value
2022	8,371
2023	9,128

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 2023, 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 2023;
- 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 4.11 a) on 'Production cost of television drama services' and Note 20 on 'Intangible assets (net)' to consolidate and separate financial statements.</p> <p>As at 31 December 2023, the Group had a production cost net of Baht 1,238.90 million for a television drama series and movies. This represents 15.43% 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>Assessment of goodwill impairment</p> <p>Refer to Note 4.10 Goodwill and Note 18 'Goodwill' to the consolidated and separate financial statements.</p> <p>As at 31 December 2023, the Group has goodwill balance Baht 750.61 million. This represents 9.34% of total assets in the consolidated financial statements.</p> <p>Management focused on the assessment of goodwill impairment by calculating the value from the use of each asset for each cash-generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied to the terminal year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and comparing the resulting value from the use of each asset for each CGU to their book values of each asset.</p> <p>I focussed on the assessment for goodwill impairment because estimating cash flows each year involves significant management judgement, which is based on assumptions that are affected by expected future market and economic conditions.</p> <p>Based on the annual goodwill impairment test, the management concluded there is no goodwill impairment as at 31 December 2023. The key assumptions are disclosed in Note 18.</p>	<p>I performed these procedures to obtain evidence of management's goodwill impairment:</p> <ul style="list-style-type: none"> I compared current year actual results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic. I assessed management's key assumptions by comparing them to historical results and economic and industry outlook. I reviewed parameters used to determine the discount rate applied and re-performed the calculations. I assessed management on the adequacy of their sensitivity calculations over all their CGUs. The valuation of goodwill are sensitive to changes in key assumptions such as revenue growth and discount rate, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future. I evaluated the adequacy of the disclosures made in notes to the financial statements, including those regarding the key assumptions and sensitivity of those assumptions. <p>Based on the above procedures, I considered management's key assumptions used in assessing the goodwill impairment to be reasonable based on available evidences.</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
29 February 2024

RS Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	310,232,321	114,582,025	153,504,809	14,149,124
Trade and others accounts receivable (net)	10	501,412,726	743,466,507	681,194,673	708,522,549
Short-term loans to related companies (net)	38 d)	-	-	2,860,000,000	2,633,700,000
Inventories (net)	12	178,077,165	300,483,729	486,033	207,530
Value added tax (net)	27	48,007,056	69,073,859	-	-
Other current assets	13	11,522,157	11,798,216	6,012,155	937,954
Total current assets		1,049,251,425	1,239,404,336	3,701,197,670	3,357,517,157
Non-current assets					
Contract assets - non-current	10.2	-	7,532,129	-	7,532,129
Investments in subsidiaries (net)	14	-	-	1,157,620,624	1,232,729,066
Investments in an associated and joint venture (net)	15	836,634,393	1,083,788,892	-	-
Equipment (net)	16	446,636,281	506,861,555	328,183,565	387,211,604
Right-of-use assets (net)	17	577,476,008	353,867,077	244,335,759	170,490,212
Goodwill	18	750,610,559	697,618,103	-	-
License for operation right in spectrum of digital television (net)	19	382,636,531	454,664,552	-	-
Intangible assets (net)	20	3,619,762,712	2,736,114,168	45,238,276	78,273,758
Withholding tax receivables deducted at source (net)	21	66,250,887	74,574,273	4,211,599	9,775,867
Deferred tax assets (net)	22	276,867,642	317,076,947	66,859,987	64,794,677
Other non-current assets		24,583,575	20,722,891	7,663,040	7,873,949
Total non-current assets		6,981,458,588	6,252,820,587	1,854,112,850	1,958,681,262
Total assets		8,030,710,013	7,492,224,923	5,555,310,520	5,316,198,419

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	23	711,057,436	962,825,126	168,780,968	72,073,008
Retention payable		9,364,639	17,695,488	506,139	2,568,650
Current portion of lease liability agreement (net)	24	109,186,712	103,931,776	42,775,636	49,222,814
Short-term loans from financial institutions	25	1,363,000,000	1,945,000,000	788,000,000	1,325,000,000
Short-term loans from related companies	38 e)	-	-	203,627,125	256,827,125
Current portion of long-term loans from financial institutions (net)	26	387,462,234	135,559,927	243,186,690	49,737,464
Value added tax (net)	27	45,803,716	67,787,763	40,767,961	46,021,213
Accrued income tax		154,258,771	17,124,544	233,350,938	-
Withholding tax payable		15,766,454	17,848,734	3,432,181	7,909,534
Other current liabilities		5,258,494	1,009,346	971,963	1,009,346
Total current liabilities		2,801,158,456	3,268,782,704	1,725,399,601	1,810,369,154
Non-current liabilities					
Lease liability agreement (net)	24	459,253,470	234,196,215	199,133,438	114,038,487
Long-term loans from financial institutions (net)	26	1,451,281,117	1,715,630,522	831,129,645	1,316,315,603
Deferred tax liabilities (net)	22	175,185,467	115,282,223	-	-
Employee benefit obligations	28	154,054,418	162,904,249	54,158,252	62,122,107
Provision for decommissioning costs		4,221,428	5,503,365	1,719,048	2,484,302
Other non-current liabilities		404,620	236,863	20,000	20,000
Total non-current liabilities		2,244,400,520	2,233,753,437	1,086,160,383	1,494,980,499
Total liabilities		5,045,558,976	5,502,536,141	2,811,559,984	3,305,349,653

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,182,443,653 ordinary shares of par Baht 1 each		1,182,443,653		1,182,443,653	
Authorised share capital					
1,166,996,212 ordinary shares of par Baht 1 each		1,166,996,212		1,166,996,212	
Issued and fully paid-up share capital					
1,069,745,493 ordinary shares of par Baht 1 each	29.1	1,069,745,493		1,069,745,493	
Issued and fully paid-up share capital					
972,496,946 ordinary shares of par Baht 1 each			972,496,946		972,496,946
Premium on share capital	29.1	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	29.4	-	(127,517,994)	-	(127,517,994)
Premium on treasury shares	29.4	81,754,828	14,942,554	81,754,828	14,942,554
Deficit on changes in portion of investment in a subsidiary		(27,521,034)	-	-	-
Retained earnings					
Appropriated - legal reserve	31	120,327,052	120,327,052	120,327,052	120,327,052
- treasury share reserve	29.4	-	127,517,994	-	127,517,994
Unappropriated		1,359,488,128	571,445,548	1,149,815,938	580,974,989
Equity attributable to owners of the parent		2,925,901,692	2,001,319,325	2,743,750,536	2,010,848,766
Non-controlling interests		59,249,345	(11,630,543)	-	-
Total equity		2,985,151,037	1,989,688,782	2,743,750,536	2,010,848,766
Total liabilities and equity		8,030,710,013	7,492,224,923	5,555,310,520	5,316,198,419

The accompanying notes on pages 16 to 76 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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue					
Revenue from sales		1,433,307,482	1,715,132,847	-	-
Revenue from services		2,217,155,586	1,817,621,776	648,609,113	833,243,672
Total revenue and services income		3,650,463,068	3,532,754,623	648,609,113	833,243,672
Cost of sales and services					
Cost of sales		(522,421,585)	(598,002,348)	-	-
Cost of services		(1,332,630,444)	(1,190,530,881)	(437,016,543)	(556,967,260)
Total cost of sales and services		(1,855,052,029)	(1,788,533,229)	(437,016,543)	(556,967,260)
Gross profit		1,795,411,039	1,744,221,394	211,592,570	276,276,412
Other income	32	154,762,044	16,455,211	118,691,004	79,812,571
Gain on sale of investments in subsidiary indirect subsidiary and music copyrights		1,637,870,470	-	1,568,461,408	-
Profit before expenses		3,588,043,553	1,760,676,605	1,898,744,982	356,088,983
Selling expenses		(656,011,951)	(569,981,694)	(48,135,284)	(13,252,223)
Administrative expenses		(1,034,415,785)	(965,400,291)	(252,373,590)	(81,732,199)
Reversal of allowance for impairment on investments in subsidiaries (net)		-	-	2,954,357	31,892,343
Other expenses		(17,420,500)	(3,720,690)	(133,073)	(526,658)
Finance costs	34	(178,488,000)	(99,452,592)	(117,790,491)	(67,885,215)
Profit (loss) sharing from investment in associates and joint venture	15	31,454,298	46,475,550	-	(2,652)
Profit before income tax		1,733,161,615	168,596,888	1,483,266,901	224,582,379
Income tax	35	(354,530,588)	(43,666,557)	(296,679,744)	(45,709,712)
Profit for the year		1,378,631,027	124,930,331	1,186,587,157	178,872,667
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss					
Remeasurements of post employment benefit obligations	28	18,985,994	17,658,502	5,790,463	2,295,578
Income tax on items that will not be reclassified subsequently to profit and loss	22	(3,797,199)	(3,531,700)	(1,158,093)	(459,115)
Other comprehensive income for the year, net of tax		15,188,795	14,126,802	4,632,370	1,836,463
Total comprehensive income for the year		1,393,819,822	139,057,133	1,191,219,527	180,709,130

The accompanying notes on pages 16 to 76 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 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) attributable to:				
Owners of the parent	1,395,232,363	137,069,949	1,186,587,157	178,872,667
Non-controlling interests	(16,601,336)	(12,139,618)	-	-
	<u>1,378,631,027</u>	<u>124,930,331</u>	<u>1,186,587,157</u>	<u>178,872,667</u>
Total comprehensive income (loss) attributable to:				
Owners of the parent	1,410,421,158	151,196,751	1,191,219,527	180,709,130
Non-controlling interests	(16,601,336)	(12,139,618)	-	-
	<u>1,393,819,822</u>	<u>139,057,133</u>	<u>1,191,219,527</u>	<u>180,709,130</u>
Earning per share attributable to the owners of the parent				
Basic earning per share	36.1 1.3055	0.1298	1.1103	0.1694
Diluted earning per share	36.2 1.3055	0.1298	1.1103	0.1694

The accompanying notes on pages 16 to 76 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 2023

	Consolidated financial statements (Baht)											
	For the year ended 31 December 2023											
	Attributable to owners of the parent					Retained earnings						
Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on treasury shares	Deficit on changes in portion of investment in a subsidiary	Appropriated		Unappropriated		Total owners of the parent	Non-controlling interests	Total
						Legal reserve	Treasury shares reserve	Legal reserve	Unappropriated			
Opening balance as at 1 January 2022												
	972,496,946	322,107,225	(160,158,220)	-	-	120,327,052	160,158,220	722,721,127	2,137,662,950	513,625	-	2,138,165,675
Changes in equity for the year												
Resale of treasury shares	29.4	-	-	14,942,554	-	-	-	-	47,562,760	-	-	47,562,760
Transfer treasury share reserve	29.4	-	-	-	-	(32,640,228)	32,640,228	-	-	-	-	-
Dividends payment	30	-	-	-	-	-	-	(335,112,556)	(335,112,556)	(4,550)	-	(335,117,106)
Total comprehensive income (loss) for the year								137,069,949	137,069,949	(12,139,618)	-	124,930,331
Other comprehensive income - remeasurement of employment benefit obligations, net of tax												14,126,602
	972,496,946	322,107,225	(127,517,994)	14,942,554	-	120,327,052	127,517,994	571,445,546	2,001,319,325	(11,630,543)	-	1,989,688,782
Closing balance as at 31 December 2022												
Opening balance as at 1 January 2023												
Increase in share capital	29.2	97,248,547	-	-	-	-	-	-	97,248,547	-	-	97,248,547
Resale of treasury shares	29.4	-	-	66,812,274	-	-	-	-	184,330,266	-	-	184,330,266
Transfer treasury share reserve	29.4	-	-	-	-	(127,517,994)	127,517,994	-	-	-	-	-
Non-controlling interest from business acquisition	37	-	-	-	-	-	-	-	(27,521,034)	-	59,900,190	59,900,190
Changes in portion of shareholding in subsidiary		-	-	-	(27,521,034)	-	-	(749,898,572)	(749,898,572)	-	27,521,034	-
Dividends payment	30	-	-	-	-	-	-	1,395,232,363	1,395,232,363	(16,601,336)	-	(1,378,631,027)
Total comprehensive income (loss) for the year												15,188,795
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax												15,188,795
	1,069,745,493	322,107,225	-	81,754,828	(27,521,034)	120,327,052	127,517,994	1,359,488,126	2,925,901,662	59,249,345	-	2,985,151,037
Closing balance as at 31 December 2023												

The accompanying notes on pages 16 to 76 are an integral part of these consolidated and separate financial statements.

	Separate financial statements (Baht)							Total	
	For the year ended 31 December 2023								
	Notes	Authorised, issued and paid-up share capital	Share premium	Treasury shares	Premium on treasury shares	Retained earnings			Unappropriated shares reserve
Legal reserve						Treasury shares reserve			
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	2,117,668,412
Changes in equity for the year									
Resale of treasury shares	29.4	-	-	32,640,226	14,942,554	-	-	-	47,582,780
Transfer treasury share reserve	29.4	-	-	-	-	-	(32,640,226)	32,640,226	-
Dividends payment	30	-	-	-	-	-	-	(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	560,974,989	2,010,848,766
Opening balance as at 1 January 2023		972,496,946	322,107,225	(127,517,994)	14,942,554	120,327,052	127,517,994	560,974,989	2,010,848,766
Changes in equity for the year									
Increase in share capital	29.2	97,248,547	-	-	-	-	-	-	97,248,547
Resale of treasury shares	29.4	-	-	127,517,994	66,812,274	-	-	-	194,330,268
Transfer treasury share reserve	29.4	-	-	-	-	-	(127,517,994)	127,517,994	-
Dividends payment	30	-	-	-	-	-	-	(749,896,572)	(749,896,572)
Total comprehensive income for the year		-	-	-	-	-	-	1,186,587,157	1,186,587,157
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax		-	-	-	-	-	-	4,632,370	4,632,370
Closing balance as at 31 December 2023		1,069,745,493	322,107,225	-	81,754,828	120,327,052	-	1,149,815,938	2,743,750,536

The accompanying notes on pages 16 to 76 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 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities				
Profit before income tax	1,733,161,615	168,596,888	1,483,266,901	224,582,379
Adjustments:				
Depreciation and amortisation	33	586,664,977	697,456,283	129,127,225
(Reversal of) allowance for bad debt		1,460,059	(21,598)	(1,384,945)
(Reversal of) allowance for obsolete inventories		24,537,212	(21,805,955)	-
Loss from inventories destruction		13,718,531	-	-
(Reversal of) allowance for impairments of investments in subsidiaries	14	-	-	(2,954,358)
(Gain) on disposal of a subsidiary, an indirect subsidiary and music copyrights		(1,637,870,470)	-	(412,451)
(Profit) loss sharing from investment in associates and joint venture	15	(31,454,298)	(46,475,550)	-
(Gain) on disposal of investment in an associate	15	(135,275,890)	-	-
Loss from fair value adjustment of investment in a joint venture	15	-	507,132	-
Loss on change in investment status		-	19,526	-
Loss from impairment of assets	16	1,258,717	-	-
(Gain) loss on disposal of equipment and intangible assets		(1,112,514)	(2,007,263)	(1,568,949,796)
Loss on write-off of equipment and intangible assets		110,936	100,000	-
Loss on disposal of other current assets		21,028	-	21,028
(Gain) on lease amendment		(965,884)	(711,583)	(963,347)
(Gain) on lease termination		(398,521)	-	-
Employee benefit obligations	28	13,689,456	24,045,312	8,803,816
Provision for decommissioning costs		194,706	211,668	79,926
Dividend income	32	-	-	(40,620,450)
Interest income	32	(884,858)	(292,726)	(102,360,831)
Finance costs		178,488,000	99,634,613	117,790,491
Cash flows before change in working capital		745,312,802	919,166,747	62,063,659
Changes in working capital				
Trade and other accounts receivable		248,125,644	(163,068,052)	47,181,830
Inventories		92,277,882	94,976,837	(278,503)
Value added tax		(1,050,813)	(8,906,392)	(5,253,252)
Other current assets		255,031	(4,447,519)	(5,095,229)
Other non-current assets		(3,860,684)	1,361,640	210,909
Trade and other accounts payable		58,323,098	(179,461,397)	81,607,890
Withholding tax payable		(2,082,280)	(1,843,450)	(4,477,353)
Other current liabilities		4,249,148	(128,575)	(2,099,894)
Employee benefit paid	28	(3,553,293)	(126,192,984)	(3,195,533)
Other non-current liabilities		167,757	174,500	-
Cash generated from operating activities before income tax		1,138,164,292	529,631,355	170,664,524
Withholding tax received		37,809,691	978,490	5,564,268
Income tax paid		(150,365,121)	(92,140,276)	(66,552,209)
Net cash generated from operating activities		1,025,608,862	438,469,569	109,676,583

The accompanying notes on pages 16 to 76 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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from interest income		885,065	292,766	91,424,451	25,007,851
Short-term loans to related companies	38 d)	-	-	(2,876,900,000)	(1,992,500,000)
Proceeds from short-term loans to related companies	38 d)	-	-	2,650,600,000	366,500,000
Proceeds from dividend	38 a)	-	-	-	40,620,450
Payment for purchases of equipment		(19,986,245)	(48,996,323)	(6,342,710)	(23,438,777)
Payments for purchases of intangible assets		(1,554,671,753)	(822,854,200)	(4,865,463)	(4,868,775)
Proceeds from disposal of equipment and intangible assets		2,478,409	2,014,766	1,595,956,257	596,262
Payments for increase in share capital of subsidiaries	14	-	-	(120,969,600)	(451,000,000)
Proceeds from disposal of subsidiary indirect subsidiary and music copyrights		1,642,533,674	-	5,411,851	-
Cash decrease from deconsolidated indirect subsidiary		(100,000)	-	-	-
Proceeds from sale investment in associate		420,500,000	-	-	-
Proceeds from acquiring of a subsidiary - net of cash from capital repayment	14	-	25,478,366	-	-
Proceeds from decrease in share capital of a subsidiary	14	-	-	194,062,500	776,250,000
Capital repayment from liquidation of an associate	15	-	90,000	-	-
Proceeds from acquisition of an indirect subsidiary - net of cash paid		1,500,000	-	-	-
Payments for acquisition of a business		-	(866,650,430)	-	-
Net cash generated from (used in) investing activities		493,139,150	(1,710,625,055)	1,528,347,286	(1,262,832,989)
Cash flows from financing activities					
Interest paid		(139,333,343)	(80,339,189)	(99,990,790)	(54,746,717)
Payments on lease liability agreements	17	(129,456,116)	(114,385,281)	(57,154,137)	(54,227,602)
Proceeds from short-term loans from financial institutions	25	17,054,000,000	9,485,000,000	9,989,000,000	6,380,000,000
Payments for short-term loans from financial institutions	25	(17,636,000,000)	(8,535,000,000)	(10,526,000,000)	(5,545,000,000)
Proceeds from long-term loans from financial institutions	26	365,400,000	900,000,000	-	450,000,000
Payments for front-end fee for long-term loans	26	(300,000)	(2,250,000)	-	(1,125,000)
Payments for long-term loans from financial institutions	26	(379,090,500)	(120,000,000)	(293,005,500)	-
Proceeds from short-term loans from related companies	38 e)	-	-	170,500,000	1,114,000,000
Payments for short-term loans from related companies	38 e)	-	-	(223,700,000)	(881,500,000)
Dividend paid	30	(652,648,025)	(335,112,556)	(652,648,025)	(335,112,556)
Dividend paid to non-controlling interests		-	(4,550)	-	-
Proceeds from sold treasury shares		194,330,268	47,582,780	194,330,268	47,582,780
Net cash generated from (used in) financing activities		(1,323,097,716)	1,245,491,204	(1,498,668,184)	1,119,870,905
Net increase (decrease) in cash and cash equivalents		195,650,296	(26,664,282)	139,355,685	(2,709,244)
Cash and cash equivalents, beginning balance		114,582,025	141,246,307	14,149,124	16,858,368
Cash and cash equivalents, ending balance		310,232,321	114,582,025	153,504,809	14,149,124

The accompanying notes on pages 16 to 76 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 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Non-cash transactions:				
Outstanding payables from purchases of equipment during the year	6,535,909	11,223,396	857,873	7,960,025
Outstanding payables from purchases of intangible assets during the year	39,376,473	457,053,272	1,423,100	-
Additions of right-of-use assets during the year	353,650,340	54,969,422	122,711,926	12,763,569
Dividend paid by issuing stock	97,248,547	-	97,248,547	-

The accompanying notes on pages 16 to 76 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 and pet product, service and pet care.

These consolidated and separate financial statements have been approved by the Board of Directors on 29 February 2024.

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

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and related to the Group and do not have significant impact to the Group.

- 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.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

The Group has not early adopted these amended financial reporting standards before the effective date.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The management is in the process of evaluating the impact of the adoption of these amended 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 statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

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 and weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import less all attributable discounts the cost of finished goods. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expense. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

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 2023 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	2 - 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 basic 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

The production cost of television drama services are carried at cost less accumulated amortization and impairment losses (if any) which the production costs into two components. The first component was 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 a rate or an index
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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

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

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

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- 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 year by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

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

Past-service costs are 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 2023 and 2022, 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 2023 and 2022 are disclosed in Note 11.

5.1.2 Credit risk

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

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

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

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

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 308,958,436 (2022: Baht 114,582,025) 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	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	100	100	40	40
- Bank loans	1,292	810	965	425
Total	1,392	910	1,005	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 Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Thousand Baht
As at 31 December 2023						
Short-term loans from financial institutions	-	1,368,930	-	-	1,368,930	1,363,000
Trade payables and other payables	140,545	145,010	-	-	285,555	285,555
Accrued expense	115,096	214,226	-	-	329,322	329,322
Lease liabilities	-	135,278	494,708	12,932	642,918	568,440
Long-term loans from financial institutions	-	476,767	1,498,207	112,006	2,084,980	1,838,743
Retention payable	8,560	805	-	-	9,365	9,365
Total	264,201	2,341,016	1,992,915	124,938	4,723,070	4,394,425

	Consolidated financial statements					Book value (Asset)/ Liabilities
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total 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 payables	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	1,681,128	206,149	2,084,362	1,851,190
Retention payable	-	17,695	-	-	17,695	17,695
Total	408,058	2,745,142	1,938,371	206,376	5,283,579	5,026,913

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

	Separate financial statements					Book value (Asset)/ Liabilities
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	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	28,404
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	1,337,754	103,074	1,534,912	1,366,053
Short-term loans from related parties	-	256,827	-	-	256,827	256,827
Total	4,884	1,793,324	1,456,083	103,074	3,357,365	3,175,774

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 Note 11.

8 Critical accounting estimates, assumptions and judgements

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

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

(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 28.

(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 18. 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 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	5,404,421	2,172,213	1,400,000	587,396
Cash at banks - Savings accounts	300,959,221	111,194,594	151,976,269	13,425,964
- Current accounts	3,830,208	1,201,797	128,540	135,764
- Fixed accounts	38,471	13,421	-	-
	310,232,321	114,582,025	153,504,809	14,149,124

As at 31 December 2023, savings accounts carry interest at the rates of 0.15% to 0.60% per annum (2022 : 0.15% to 0.35% per annum).

10 Trade and other accounts receivable (net)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade accounts receivable				
- Others	317,765,688	565,927,764	16,035,835	13,814,595
- Related companies	38 b) 584,263	-	613,852,842	646,091,880
Other accounts receivable				
- Others	477,172	2,779,332	57,735	706,055
- Related companies	38 b) 1,346,950	4,910	6,459	5,917,963
Accrued income	10.2 88,688,045	43,459,941	17,394,364	12,981,846
Contract assets	3,256,503	9,176,195	3,256,503	9,176,195
Advance payments - employees	3,822,123	702,413	130,085	130,000
Accrued interest	2,489,884	2,490,091	23,614,584	12,678,204
Advance payments for goods	31,258,242	48,832,740	-	-
Prepaid expenses	60,998,097	78,781,499	9,336,384	10,900,874
	510,686,967	752,154,885	683,684,791	712,397,612
Less Loss allowance				
- Trade accounts receivable	(6,784,357)	(6,175,885)	(234)	(1,385,179)
- Other accounts receivable	-	(22,609)	-	-
- Accrued interest	38 b) (2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
	(9,274,241)	(8,688,378)	(2,490,118)	(3,875,063)
	501,412,726	743,466,507	681,194,673	708,522,549

As at 31 December 2023 and 2022, trade accounts receivable classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Other companies				
Not yet due	203,356,664	392,796,939	4,783,608	4,314,800
Overdue				
Less than 3 months	99,301,905	163,513,614	7,529,854	7,626,476
3 - 6 months	3,083,952	1,772,403	1,125,723	161,757
6 - 12 months	6,248,142	2,372,573	2,356,825	526,517
Over 12 months	5,775,025	5,472,235	239,825	1,185,045
	317,765,688	565,927,764	16,035,835	13,814,595
Less Expected credit loss allowance	(6,784,357)	(6,175,885)	(234)	(1,385,179)
	310,981,331	559,751,879	16,035,601	12,429,416

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Related companies				
Not yet due	-	-	158,547,738	175,177,225
Overdue				
Less than 3 months	584,263	-	146,924,677	129,487,390
3 - 6 months	-	-	97,914,462	177,303,196
6 - 12 months	-	-	203,157,042	164,124,069
Over 12 months	-	-	7,308,923	-
	584,263	-	613,852,842	646,091,880

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

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

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

	Consolidated financial statements					
	Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
	Baht	3 months	Baht	months	12 months	Baht
As of 31 December 2023						
Gross carrying amount						
- Trade receivables - others	203,356,664	99,301,905	3,083,952	6,248,142	5,775,025	317,765,688
- Accrued income	53,018,802	15,249,604	4,282,622	10,545,585	5,591,432	88,688,045
- Contract assets	3,256,503	-	-	-	-	3,256,503
Loss allowance	-	-	(176,851)	(2,136,866)	(4,470,640)	(6,784,357)
As of 31 December 2022						
Gross carrying amount						
- Trade receivables						
- Others	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 2023						
Gross carrying amount						
- Trade receivables						
- Others	4,783,608	7,529,854	1,125,723	2,356,825	239,825	16,035,835
- Related companies	158,547,739	146,924,677	97,914,462	203,157,042	7,308,922	613,852,842
- Accrued income	12,710,176	794,893	42,857	-	3,846,438	17,394,364
- Contract assets	3,256,503	-	-	-	-	3,256,503
Loss allowance	-	-	-	-	(234)	(234)

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As of 31 December 2022	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
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 for the year ended 31 December are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
As at 1 January	(6,175,885)	(6,197,483)
Increase in loss allowance recognised in profit or loss during the year	(2,313,718)	(1,053,402)
Receivable written off during the year as uncollectible	1,384,945	1,000,000
Unused amount reversed	320,301	75,000
As of 31 December	(6,784,357)	(6,175,885)

	Separate financial statements	
	2023 Baht	2022 Baht
As at 1 January	(1,385,179)	(1,385,179)
Increase in loss allowance recognised in profit or loss during the year	-	(1,000,000)
Receivable written off during the year as uncollectible	1,384,945	1,000,000
As of 31 December	(234)	(1,385,179)

10.2 Contract assets

The movements of contract assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	16,708,324	37,293,802	16,708,324	37,293,802
Increase in new contract assets during the year	-	14,842,583	-	14,842,583
Decrease from transferring to accrued income	(13,451,821)	(35,428,061)	(13,451,821)	(35,428,061)
Total contract assets	3,256,503	16,708,324	3,256,503	16,708,324

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	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract assets				
- current	3,256,503	9,176,195	3,256,503	9,176,195
- non-current	-	7,532,129	-	7,532,129
Total contract assets	3,256,503	16,708,324	3,256,503	16,708,324

11 Financial assets and financial liabilities

As at 31 December 2023 and 2022, 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 24 and 26, respectively.

Outstanding balance of financial assets and financial liabilities and their interest rates as at 31 December 2023 and 2022 comprise as follows:

	Consolidated financial statements (Thousand Baht)							
	As at 31 December 2023							
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years	Float rate			Fixed rate	
Financial assets								
Cash and cash equivalents	300,997	-	-	-	9,235	310,232	0.15 - 1.15	-
Trade and other accounts receivable (net)	-	-	-	-	311,566	311,566	-	-
- Trade accounts receivable (net)	-	-	-	-	1,824	1,824	-	-
- Other accounts receivable (net)	-	-	-	-	3,822	3,822	-	-
- Advance payments - employees	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	1,730	1,730	-	-
- Deposit	-	-	-	-	1,914	1,914	-	-
- Retention	-	-	-	-	-	-	-	-
Other non-current assets (net)	-	-	-	-	19,990	19,990	-	-
- Deposit	-	-	-	-	4,594	4,594	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	300,997	-	-	-	354,675	655,672		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	711,057	711,057	-	-
Retention payable	-	-	-	-	9,365	9,365	-	-
Lease liabilities	-	-	109,187	459,253	-	568,440	-	2.47 - 6.16
Short-term loans from financial institutions	1,363,000	-	-	-	-	1,363,000	3.60 - 4.55	-
Other current assets - Deposit	-	-	-	-	5,258	5,258	-	-
Long-term loans from financial institution	387,462	1,451,281	-	-	-	1,838,743	4.64 - 6.16	-
Other non-current assets - Deposit	-	-	-	-	382	382	-	-
Total financial liabilities	1,750,462	1,451,281	109,187	459,253	726,062	4,498,245		

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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	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	7,649	7,649	-	-
- Deposit	-	-	-	-	282	282	-	-
- Retention	-	-	-	-	-	-	-	-
Other non-current assets (net)	-	-	-	-	17,399	17,399	-	-
- Deposit	-	-	-	-	3,323	3,323	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	111,208	-	-	-	565,243	706,451		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	962,825	962,825	-	-
Retention payable	-	-	-	-	17,695	17,695	-	-
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	5,116,033		
Separated financial statements (Thousand Baht)								
As at 31 December 2023								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	151,976	-	-	-	1,529	153,505	0.15 - 0.60	-
Trade and other accounts receivable (net)	-	-	-	-	629,888	629,888	-	-
- Trade accounts receivable (net)	-	-	-	-	64	64	-	-
- Other accounts receivable (net)	-	-	-	-	130	130	-	-
- Advance payments - employees (net)	-	-	-	-	21,125	21,125	-	-
- Accrued interest income (net)	-	-	-	-	-	-	-	-
Short-term loan to related companies	2,860,000	-	-	-	-	2,860,000	4.27	-
Other current assets (net)	-	-	-	-	7,653	7,653	-	-
- Deposit	-	-	-	-	10	10	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	3,011,976	-	-	-	660,399	3,672,375		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	168,781	168,781	-	-
Retention payable	-	-	-	-	506	506	-	-
Lease liabilities (net)	-	-	42,776	199,133	-	241,909	-	3.80 - 6.18
Short-term loans from financial institutions	788,000	-	-	-	-	788,000	3.99 - 4.55	-
Short-term loan from related companies	203,627	-	-	-	-	203,627	4.27	-
Other current assets - Deposit	-	-	-	-	972	972	-	-
Long-term loans from financial institution	243,187	831,130	-	-	-	1,074,317	4.64 - 5.41	-
Other non-current assets - Deposit	-	-	-	-	20	20	-	-
Total financial liabilities	1,234,814	831,130	42,776	199,133	170,279	2,478,132		

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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 - 3.80	-
Short-term loan from related companies	256,827	-	-	-	-	256,827	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	1,631,564	1,316,316	49,223	114,038	75,651	3,186,792		

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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest rate - increase 1% (2022: 1%)	18,423,945	18,560,850	10,769,945	13,700,000
Interest rate - decrease 1% (2022: 1%)	(18,423,945)	(18,560,850)	(10,769,945)	(13,700,000)

11.1 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 2023			31 December 2022		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Loans to related parties	2,880,355	-	2,880,355	2,654,055	-	2,654,055
Less: Loss allowance	(20,355)	-	(20,355)	(20,355)	-	(20,355)
Total	2,860,000	-	2,860,000	2,633,700	-	2,633,700

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 10.1 and Note 38 d).

12 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Finished goods:				
CDs, VCDs, DVDs and others	666,259	666,259	599,592	599,592
Consumer products	173,987,690	281,122,316	-	-
Pet related, medicine and pet care products	12,928,240	-	-	-
Souvenirs	660,441	388,118	330,106	330,106
Total finished goods	188,242,630	282,176,693	929,698	929,698
Work in process:				
TV Program	10,894,702	13,848,106	-	-
Concert and event	1,500,196	1,204,720	370,253	91,750
Total work in process	12,394,898	15,052,826	370,253	91,750
Raw Materials	649,838	3,674,035	-	-
Satellite television receivers	119,397	119,397	-	-
Packaging and Brochure	14,350,814	12,603,978	-	-
Total	215,757,577	313,626,929	1,299,951	1,021,448
Less Allowance for obsolete inventories	(37,680,412)	(13,143,200)	(813,918)	(813,918)
Inventories (net)	178,077,165	300,483,729	486,033	207,530

The cost of inventories recognised as expense and included in cost of sales and cost of service in the consolidated and separate financial statements amounted to Baht 618,831,631 and Baht 157,440 (2022 : Baht 615,081,932 and Baht 856,244), respectively.

The Group recorded allowance for obsolete inventory in the consolidated and separate financial statements amounting of Baht 38,255,743 and Baht 13,718,531, respectively (2022: The Group recorded allowance for obsolete inventory in the consolidated and separate financial statements amounting of Baht 8,265,823 and Baht 30,161,778, respectively.). The amount recorded and reversed has been included in cost of sales in the statement of comprehensive income.

13 Other current assets (net)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Refundable deposits	1,730,300	7,649,100	-	-
Guarantees	1,914,403	281,650	-	-
Others	7,877,454	3,867,466	6,012,155	937,954
	11,522,157	11,798,216	6,012,155	937,954

14 Investments in subsidiaries (net)

Investments in subsidiaries and indirect subsidiaries which recorded by the cost method as at 31 December 2023 and 2022, consisted of:

Company name	Nature of business	Registered in	Percentage of shareholding	
			2023	2022
Operating subsidiaries				
RS Multimedia Co., Ltd.	Digital TV business	Thailand	100	100
RS Multimedia & Entertainment Co., Ltd. (Formerly: RS Alpha Co., Ltd.)	Multimedia and entertainment	Thailand	100	100
RS Music Co., Ltd. (Formerly: Coolism Co., Ltd.)	Radio business, event and concert organizer	Thailand	100	100
RS Mall Co., Ltd.	Commerce	Thailand	100	100
RS Livewell Co., Ltd.	Commerce	Thailand	100	100
RS Connect Co., Ltd.	Direct selling business, distributing dietary supplements	Thailand	100	100
RS Pet All Co., Ltd. (Formerly: Pet All Co., Ltd.)	Pet product and service	Thailand	100	100
Fourth Apple Co., Ltd.	Content and influencer marketing	Thailand	100	70
Non-operating subsidiaries				
R Alliance Co., Ltd.	Holding company	Thailand	100	100
RS Travel Co., Ltd.	Event organizer	Thailand	100	100
RS International Broadcasting and Sports Management Co., Ltd.	Event and sport activity organizer	Thailand	83	83
S-One Sport Co., Ltd.	Rental football stadium	Thailand	100	100
Indirect subsidiaries				
RS Service Center Co., Ltd.	Providing services to related companies	Thailand	100	-
Thai Copyright Collection Co., Ltd.*	Copyrights collection	Thailand	100	100
Pet Medical Group Co., Ltd.	Pet service and pet care	Thailand	51	-

*2022: subsidiaries

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	Paid up capital						Separate financial statements					
	2023		2022		2023		2022		2023		2022	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Operating subsidiaries	300,000,000	300,000,000	300,209,300	300,209,300	-	-	300,209,300	300,209,300	-	-	-	
RS Multimedia Co., Ltd.												
RS Multimedia & Entertainment Co., Ltd. (Formerly: RS Alpha Co., Ltd.)	25,500,000	25,500,000	25,459,951	25,460,151	-	-	25,459,951	25,460,151	-	-	-	
RS Music Co., Ltd.	6,250,000	6,250,000	1,299,993	1,299,993	-	-	1,299,993	1,299,993	-	-	40,620,450	
RS Mall Co., Ltd.	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300	-	-	-	
RS Livewell Co., Ltd.	1,000,000	1,000,000	852,193	852,193	-	-	852,193	852,193	-	-	-	
RS Connect Co., Ltd. (Formerly: Lifestar Co., Ltd.)	452,500,000	452,500,000	452,499,300	452,499,300	-	-	452,499,300	452,499,300	-	-	-	
RS Pet All Co., Ltd. (Formerly: Pet All Co., Ltd.)	100,000,000	1,000,000	99,999,700	1,000,000	-	-	99,999,700	1,000,000	-	-	-	
Fourth Apple Co., Ltd.	26,000,000	4,000,000	34,999,900	13,000,000	-	-	34,999,900	13,000,000	-	-	-	
Total	1,111,250,000	990,250,000	1,115,319,637	994,320,237	-	-	1,115,319,637	994,320,237	-	-	40,620,450	
Non-operating subsidiaries												
R Alliance Co., Ltd.	64,687,500	258,750,000	64,687,200	258,750,000	(42,046,053)	(44,590,004)	22,641,147	214,159,966	-	-	-	
RS Travel Co., Ltd.	37,000,000	37,000,000	32,775,000	32,775,000	(24,545,974)	(24,686,574)	8,229,026	8,089,426	-	-	-	
RS International Broadcasting and Sports Management Co., Ltd.	9,375,000	9,375,000	167,812,500	167,812,500	(156,381,686)	(156,651,493)	11,430,814	11,161,007	-	-	-	
S-One Sport Co., Ltd.*	15,000,000	15,000,000	33,800,530	33,800,530	(33,900,530)	(33,900,530)	-	-	-	-	-	
Total	126,062,500	320,125,000	298,075,230	493,138,030	(256,774,243)	(259,728,601)	42,300,987	233,409,429	-	-	-	
Grand Total	1,237,312,500	1,310,375,000	1,414,394,867	1,487,458,267	(256,774,243)	(259,728,601)	1,157,620,624	1,227,729,666	-	-	40,620,450	
Indirect subsidiaries												
RS Service Center Co., Ltd.**	100,000	-	-	-	-	-	-	-	-	-	-	
Thai Copyright Collection Co., Ltd.	5,000,000	5,000,000	-	4,999,400	-	-	-	4,999,400	-	-	-	
Pet Medical Group Co., Ltd.**	30,198,000	-	-	-	-	-	-	-	-	-	-	
Total	35,298,000	5,000,000	-	4,999,400	-	-	-	4,999,400	-	-	-	
Total subsidiaries and indirect subsidiaries	1,272,610,500	1,315,375,000	1,414,394,867	1,492,457,667	(256,774,243)	(259,728,601)	1,157,620,624	1,232,729,066	-	-	40,620,450	

* Under the bankruptcy process and the absolute receivership.

** Established during the year.

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.

RS Public Company Limited
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Subsidiary - RS Multimedia & Entertainment Company Limited (Formerly: RS Alpha Co., Ltd.)

At the Board of Directors' meeting of RS Multimedia & Entertainment Company Limited no. 3/2023 held on 18 December 2023, it passed a resolution to change the name from RS Alpha Company Limited to RS Multimedia & Entertainment Company Limited.

At the Board of Directors' meeting no. 1/2022 held on 4 April 2022 of RS Alpha Company Limited, it passed a resolution to decrease the authorised share capital amounting to Baht 24,500,000 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

Subsidiary - RS Mall Company Limited

At the Board of Directors' meeting no. 4/2022 of RS Mall Company Limited held on 15 November 2022, it passed a resolution to sell the existing shares of Chase Asia Public Company Limited (an associate) in an amount of 145,000,000 shares, at the par value of Baht 0.50 to public.

Subsidiary - RS Connect Company Limited

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, totalling of Baht 450,000,000.

Subsidiary - RS Pet All Company Limited (Formerly: Pet All Company Limited)

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

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

At the Board of Directors' meeting no. 6/2022 held on 11 October 2022, it 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.

Subsidiary - Fourth Apple Company Limited

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

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

RS Public Company Limited
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Subsidiary - R Alliance Company Limited

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

At the Board of Directors' meeting no. 4/2022 of R Alliance Company Limited (a subsidiary) held on 2 November 2022, it 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 held on 14 November 2022, it 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.

Indirect subsidiary - RS Service Center Company Limited

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

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

Indirect subsidiary - Thai Copyright Collection Company Limited

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

15 Investment in associates and joint venture (net)

As at 31 December 2023 investments in associates and joint venture that have been changed from 31 December 2022 are as follows:

Name of entity	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
		2023	2022	Equity method		Cost method	
		%	%	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Associates:							
Idea Power Co., Ltd.	Event organizer	25	25	3,971	3,961	-	-
Chase Asia Public Co., Ltd.	Asset management	20	35	822,442	1,079,828	-	-
RS UMG Co., Ltd.	Music copyright management	30	-	10,221	-	-	-
				836,634	1,083,789	-	-

RS Public Company Limited
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	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value	1,083,788,892	1,063,390,151	-	25,989,461
Profit (loss) sharing from investment in associates	31,454,298	46,478,202	-	-
in joint venture	-	(2,652)	-	(2,652)
Eliminated transaction	(470,414,687)	-	-	-
Disposals of investment	(285,224,110)	-	-	-
Loss from fair value adjustment of investment in a joint venture	-	(507,132)	-	(507,132)
Increase (decrease) from reclassification of investment	477,030,000	(25,479,677)	-	(25,479,677)
Decrease from liquidation of an associate	-	(90,000)	-	-
Closing net book value	836,634,393	1,083,788,892	-	-

Associate - Chase Asia Public Company Limited

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

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 associate

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. 2023 Baht
Summary of performance	
Revenue	681,460,477
Expense	(513,818,328)
Profit before income tax	167,642,149
Income tax expense	(34,615,026)
Net profit	133,027,123
Equity method based on percentage of shareholding	27,071,020
Summary statement of financial position	
Current assets	443,934,442
Non-current assets	3,431,529,422
	3,875,463,864
Current liabilities	201,985,336
Non-current liabilities	293,784,070
Net assets	3,379,694,458
Reconciliation to carrying amount:	
Net assets at beginning of the year	2,059,738,126
Increase in associate's share capital and share premium	1,186,929,209
Profit for the period - before disposals	5,234,363
Profit for the period - after disposals	127,792,760
Closing net assets	3,379,694,458
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	2,520,587,036
The Group's share in associates (%) - before disposals	35.00
The Group's share in associates (%) - after disposals	20.35
The Group's share in associates (Baht)	448,058,600
Goodwill	629,206,550
Consulting cost related to acquisition	30,400,890
Disposals of investment	(285,224,110)
Associate carrying amount	822,441,930

As at 31 December 2023, the fair value of the Group's interest in Chase Asia Public Company Limited, a listed company in Stock Exchange of Thailand, is Baht 727,267,331.

Associate - RS UMG Company Limited

At the Board of Directors' meeting no. 5/2023 held on 15 August 2023, it passed a resolution to establish a new subsidiary to manage in Music copyright named RS UMG Company Limited with 1,000 registered shares, at the par value of Baht 100 totalling Baht 100,000 which has been registered with the Ministry of Commerce on 25 August 2023. Subsidiaries own 99.80% of authorised capital and paid full amount at par Baht 100 on 8 September 2023.

At the Extraordinary Shareholders' meeting no. 1/2023 held on 28 September 2023 of RS UMG Company Limited, it passed a resolution to increase the registered capital of the subsidiary mentioned by allocating increased shares to existing shareholders in proportion from the original registered capital of Baht 100,000 to a new registered capital amounting to Baht 1,590,100,000 by issuing new ordinary shares of 15,900,000 shares with a par value of Baht 100 totalling of Baht 1,590,000,000 which has been paid and registered with the Ministry of Commerce on 29 September 2023.

The Company entered into the share purchase agreement of a subsidiary to sell the existing shares of RS UMG Company Limited at 11,130,700 shares or 70% of total registered capital, at the par value of Baht 100 at the negotiated price to counterparties, resulting in the change in status of investment, from an indirect subsidiary to an associate.

a) Commitments and contingent liabilities in respect of associates

There are no contingent liabilities in respect of the Group's interest in associate.

b) Summarised financial information for associate

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.

	RS UMG Co., Ltd. 2023 Baht
Summarised of performance	
Revenue	35,359,655
Expense	(20,333,317)
Profit before income tax	15,026,338
Income tax expense	(3,005,268)
Net profit	12,021,070
Equity method based on percentage of shareholding	3,606,321
Summarised of statement of financial position	
Current assets	35,462,695
Non-current assets	1,569,961,644
	1,605,424,339
Current liabilities	3,303,268
Net assets	1,602,121,071
Group's share in associates (%)	30.00
Group's share in associates (Baht)	480,636,321
Eliminated transaction	(470,414,687)
Associates carrying amount	10,221,634

Joint operation - Across the Universe Project Joint venture

On 8 February 2023, the Company has jointly invested with GMM Grammy Public Company Limited to establish joint operation called "Across the Universe Joint venture" which the Company holds 50% of the registered capital at the total cost of Baht 17,000,000.

On 10 May 2023, the Joint operation decreased share capital and repaid to joint investors which were held by the Company amounting to Baht 13,000,000 and will complete the liquidation the remaining afterward. On the same day, RS Music Company Limited (formerly Coolism Company Limited) (a subsidiary) has jointly invested with GMM Music Company Limited to establish joint operation called "Across the Universe Project Joint venture" which RS Music Company Limited holds 50% of the total registered capital at the total cost of Baht 17,000,000.

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16 Equipment (net)

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

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

	Consolidated financial statements (Baht)				
	Equipment	Building improvement, 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
Addition	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)	-
Disposal - Cost	(8,392,828)	(10,247,574)	(6,901,009)	-	(25,541,411)
- Accumulated depreciation	8,392,864	10,240,244	6,901,000	-	25,533,908
Depreciation charge (Note 33)	(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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	Separate financial statements (Baht)				
	Equipment	Building improvement, furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2023					
Cost	329,633,499	508,250,547	44,828,583	4,065,006	886,777,635
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
For the year ended 31 December 2023					
Opening net book amount	92,906,198	277,809,742	12,430,658	4,065,006	387,211,604
Addition	-	5,925,029	247,112	2,743,082	8,915,223
Transfer from construction in progress and equipment under installation	-	6,314,169	-	(6,314,169)	-
Disposal - Cost	(3,363,071)	(7,891,206)	(4,612,239)	-	(15,866,516)
- Accumulated depreciation	3,361,548	7,136,189	3,312,235	-	13,809,972
Depreciation charge (Note 33)	(22,397,591)	(43,455,852)	(33,275)	-	(65,886,718)
Closing net book amount	70,507,084	245,838,071	11,344,491	493,919	328,183,565
As at 31 December 2023					
Cost	326,270,428	512,598,539	40,463,456	493,919	879,826,342
Less: Accumulated depreciation	(255,763,344)	(266,760,468)	(29,118,965)	-	(551,642,777)
Net book amount	70,507,084	245,838,071	11,344,491	493,919	328,183,565

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	Separate financial statements (Baht)				
	Equipment	Building improvement, 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
Addition	-	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)	-
Disposal - Cost	(8,392,827)	(9,784,255)	(2,557,005)	-	(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

As at 31 December 2023, the gross carrying amount of fully depreciated buildings and equipment that are still in used as included in the consolidated and separate financial statements were Baht 291,744,820 and Baht 247,524,553 (2022 : Baht 271,069,206 and Baht 241,278,953), respectively.

17 Right-of-use assets (net)

	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2023	336,750,183	4,820,996	12,295,898	-	353,867,077
Acquisition of a subsidiary	6,624,996	-	-	-	6,624,996
Additions	44,849,057	-	10,661,891	1,175,645	56,686,593
Contract amendment	290,338,751	-	-	-	290,338,751
Transfer to fixed assets	-	-	(161,943)	-	(161,943)
Depreciation (Note 33)	(106,608,621)	(1,700,158)	(5,621,632)	-	(114,322,292)
Amortisation charge (Note 33)	(15,557,174)	-	-	(391,881)	(15,557,174)
Balance as at 31 December 2023	556,397,192	3,120,838	17,174,214	783,764	577,476,008

	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 fixed assets	-	-	(9)	-	(9)
Depreciation (Note 33)	(96,689,951)	(1,700,158)	(4,159,803)	-	(102,549,912)
Amortisation charge (Note 33)	-	-	-	(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	Vehicles Baht	Total Baht
Balance as at 1 January 2023	167,877,996	2,612,216	170,490,212
Additions	-	6,361,487	6,361,487
Contract amendment	116,350,439	-	116,350,439
Depreciation (Note 33)	(47,384,168)	(1,482,211)	(48,866,379)
Balance as at 31 December 2023	236,844,267	7,491,492	244,335,759

	Separate financial statements		
	Buildings Baht	Vehicles 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
Contract amendment	-	(9)	(9)
Depreciation (Note 33)	(47,566,465)	(1,093,109)	(48,659,574)
Balance as at 31 December 2022	167,877,996	2,612,216	170,490,212

The expense relating to leases that not included in the measurement of lease liabilities, right-of-use assets and cash outflows for leases for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expense (included in finance cost)	28,150,570	12,965,543	13,208,150	6,191,654
Expense relating to short-term leases	2,927,660	3,400,450	-	-
Expense relating to leases of low-value assets	191,100	898,584	105,600	345,600
Total cash outflow for leases	129,456,116	114,385,281	57,154,137	54,227,602

18 Goodwill

As at 31 December 2023 and 2022 Goodwill of the Group comprises the following:

	Date of acquisition	2023 Baht	2022 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.	1 May 2022	686,384,745	686,384,745
Business acquisition - Pet Medical Group Co., Ltd.	14 July 2023	52,992,456	-
		750,610,559	697,618,103

The movement of Goodwill during the year ended 31 December 2023 and 2022 as follows:

	Consolidated financial statements Baht
For the year ended 31 December 2022	
Opening net book amount	11,233,358
Addition (Note 37)	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
For the year ended 31 December 2023	
Opening net book amount	697,618,103
Addition (Note 37)	52,992,456
Closing net book value	750,610,559
As at 31 December 2023	
Cost	750,610,559
Less Allowance for impairment	-
Net book value	750,610,559

As at 31 December 2023, Goodwill amounting to Baht 750,610,559 is allocated to a cash-generating unit (CGU) identified according to business segment.

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

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

	Content and influencer marketing		Direct sales of dietary supplements and beverages products		Pet service center and pet care	
	Fourth Apple Co., Ltd.		RS Connect Co., Ltd.		Pet Medical Group Co., Ltd.	
	2023	2022	2023	2022	2023	2022
Revenue growth rate (%)	0.50	35.00	0.50	146.00	0.50	-
Forecasted gross profit (%)	48.34	65.00	75.04	70.00	54.47	-
Discount rate (%)	15.50	3.60	10.00	3.60	8.50	-

These assumptions have been used for the analysis of each CGU within the business segment.

There is no reasonably possible change in key assumptions that would cause the CGU's carrying amount exceed its recoverable amount.

19 License for operation right in spectrum of digital television (net)

The movement of license for operation right in spectrum of digital television during the years ended 31 December 2023 and 2022 are summarised below.

	Consolidated financial statements	
	2023 Baht	2022 Baht
Cost	1,394,710,008	1,394,710,008
Less Accumulated amortisation	(1,012,073,477)	(940,045,456)
	382,636,531	454,664,552

The amortization charge in the consolidated financial statements amounting to Baht 72,028,021 was recognised in Statement of Comprehensive Income (2022 : Baht 72,028,021).

As at 31 December 2023 and 2022, the subsidiary has no obligation to pay the license for operation right in spectrum of digital television.

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20 Intangible assets (net)

	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	Total	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2023										
Cost	311,573,390	3,430,924,044	604,520,128	1,359,442,206	5,706,459,768	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)	-	(2,970,345,600)	(288,254,963)	(627,653,738)	(128,962,563)	-	(1,044,871,264)
Net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758
For the year ended 31 December 2023										
Opening net book amount	23,318,431	948,273,561	405,079,970	1,359,442,206	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758
Acquisition of a subsidiary	-	-	10,054,944	-	10,054,944	-	-	-	-	-
Addition	31,653,917	113,069,941	6,635,265	1,044,000,395	1,195,359,518	3,072,834	-	487,116	2,728,613	6,288,563
Transferred in (out)	-	417,713,472	4,182,787	(421,896,259)	-	-	-	3,535,250	(3,535,250)	-
Write-off - Cost	(311,573,429)	-	-	-	(311,573,429)	(314,646,264)	-	(796,190)	-	(315,442,454)
- Accumulated amortisation	289,622,386	-	-	-	289,622,386	289,719,986	-	772,551	-	290,492,537
Amortisation charge (Note 33)	(1,732,756)	(240,156,112)	(57,926,007)	-	(299,814,875)	(1,465,003)	(764,884)	(12,144,241)	-	(14,374,128)
Closing net book amount	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712	-	101	43,477,037	1,761,138	45,238,276
As at 31 December 2023										
Cost	31,653,878	3,961,707,457	625,393,124	1,981,546,342	6,600,300,801	-	628,418,723	183,811,290	1,761,138	813,991,151
Less Accumulated amortisation	(365,329)	(2,722,806,595)	(257,366,165)	-	(2,980,538,089)	-	(628,418,622)	(140,334,253)	-	(788,752,875)
Net book amount	31,288,549	1,238,900,862	368,026,959	1,981,546,342	3,619,762,712	-	101	43,477,037	1,761,138	45,238,276

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	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	Total	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	4,420,510,714	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)	-	(2,616,665,250)	(286,464,054)	(625,470,904)	(116,293,248)	-	(1,028,228,106)
Net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	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	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161
Acquisition of a subsidiary	-	-	291,841,198	-	291,841,198	-	-	-	-	-
Addition	1,910,000	87,117,252	621,600	972,716,256	1,052,366,108	1,910,000	-	1,318,000	2,958,775	4,868,775
Transferred in (out)	-	496,257,078	30,554,563	(526,811,641)	-	-	-	-	(1,318,000)	-
Write-off - Cost	-	(68,157,252)	-	(100,000)	(68,257,252)	-	(760,000)	-	-	(760,000)
- Accumulated amortisation	-	68,157,252	-	68,157,252	68,157,252	-	760,000	-	-	760,000
Amortisation charge (Note 33)	(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	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758
As at 31 December 2023										
Cost	311,573,390	3,430,924,044	604,520,128	1,359,442,206	5,706,459,768	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)	-	(2,970,345,600)	(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	2,736,114,168	23,318,447	764,985	51,622,551	2,567,775	78,273,758

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As at 31 December 2023, the gross carrying amount of fully amortised intangible assets that are still in used as included in the consolidated and separate financial statements were Baht 1,235,050,734 and Baht 155,069,202 (2022 : Baht 1,267,147,082 and Baht 381,853,624), respectively.

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of Sales and Services	246,898,391	382,590,754	2,229,887	7,721,678
Administrative expenses	52,916,484	39,246,848	12,144,241	9,681,500
	299,814,875	421,837,602	14,374,128	17,403,178

21 Withholding tax deducted at source (net)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding tax deducted at source	66,548,633	74,688,496	4,211,599	9,775,867
Less Allowance for doubtful in recoverable of withholding tax	(297,746)	(114,223)	-	-
	66,250,887	74,574,273	4,211,599	9,775,867

22 Deferred tax (net)

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets (net)	276,867,642	317,076,947	66,859,987	64,794,677
Deferred tax liabilities (net)	(175,185,467)	(115,282,223)	-	-
	101,682,175	201,794,724	66,859,987	64,794,677

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The movement of deferred taxes for the years ended 31 December 2023 and 2022 comprises the following:

	Consolidated financial statements		Separate financial statements	
	1 January 2023 Baht	Increase (decrease) to the statement of comprehensive income Baht	1 January 2023 Baht	Increase (decrease) to the statement of comprehensive income Baht
Deferred tax assets:				
Loss allowance	5,446,930	121,694	4,846,013	(276,989)
Intangible assets - drama series license	(18)	-	(18)	-
Provision for inventory return	(1,866,190)	(305,580)	-	-
Provision of sale discount	2,714,753	(28,131)	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	10,528,911	(5,662,473)	-	-
Allowance for slow moving	2,953,837	3,398,638	162,784	-
Provision for drama rights return	618,140	-	-	-
License for operation right in spectrum of digital television	99,830,424	(15,794,395)	1,002,250	2,159,018
Assets under lease liabilities	1,994,829	2,198,180	11,461,302	(1,592,771)
Employee benefit obligations	21,828,780	1,822,779	-	-
Cumulative tax loss carry forward	245,758,116	(27,275,216)	496,860	(153,050)
Provision for decommissioning costs	1,100,673	(256,387)	51,945,720	(560,872)
Allowance for impairment of investments	51,945,720	(580,872)	(2,235,064)	1,328,529
Deferred revenue copyright	(4,247,665)	2,054,836	-	-
Total deferred tax assets	438,607,270	(40,326,928)	67,679,847	873,865
		(3,797,199)		(1,158,093)
Deferred tax liabilities:				
Intangible assets - music license	(2,095,784)	2,095,784	(2,095,783)	2,095,783
Intangible assets - drama rights	(129,656,058)	(59,520,494)	-	-
Depreciation expense from building and equipment	(103,499)	(37,436)	-	-
Front end fee	(978,910)	251,814	(788,387)	253,755
Goodwill	(9,151,797)	(13,800,515)	-	-
Decrease from exemption of the instalment of license	(94,826,498)	15,022,427	-	-
Total deferred tax liabilities	(236,812,546)	(55,988,422)	(2,895,170)	2,349,538
Deferred tax assets (net)	201,794,724	(96,315,350)	64,794,677	3,223,403
		(3,797,199)		(1,158,093)
		101,682,175		66,959,967

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	Consolidated financial statements		Separate financial statements	
	1 January 2022 Baht	Increase (decrease) to the statement of comprehensive income Baht	1 January 2022 Baht	Increase (decrease) to the statement of comprehensive income Baht
Deferred tax assets:				
Loss allowance	5,356,162	90,768	4,846,013	-
Intangible assets - drama series license	(18)	-	(18)	-
Provision for inventory return	(117,002)	(1,749,158)	-	-
Provision of sale discount	2,645,231	69,522	-	-
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	-	-
Allowance for slow moving	7,007,831	(4,053,994)	162,784	-
Provision for drama rights return	618,140	-	-	-
License for operation right in spectrum of digital television	115,624,820	(15,794,395)	671,457	330,794
Assets under lease liabilities	1,428,654	566,175	22,817,840	(10,897,422)
Employee benefit obligations	31,203,388	(5,842,908)	-	-
Cumulative tax loss carry forward	132,049,847	113,708,269	477,750	19,110
Provision for decommissioning costs	1,058,339	42,334	58,324,188	(6,378,469)
Allowance for impairment of investments	58,324,189	(6,378,469)	-	-
Deferred revenue copyright	-	(4,247,665)	-	(2,235,064)
Total deferred tax assets	363,831,212	78,307,758	87,300,014	(19,161,052)
		(3,531,700)		(459,115)
Deferred tax liabilities:				
Intangible assets - music license	(1,637,290)	(458,494)	(1,637,289)	(458,494)
Intangible assets - drama rights	(60,500,494)	(69,155,564)	-	-
Depreciation expense from building and equipment	(199,328)	96,829	(142,422)	142,422
Front end fee	-	(978,910)	-	(789,387)
Goodwill	-	(9,151,797)	-	-
Decrease from exemption of the instalment of license	(109,848,925)	15,022,427	-	-
Total deferred tax liabilities	(172,186,037)	(64,626,509)	(1,779,711)	(1,105,459)
Deferred tax assets (net)	191,645,175	13,681,249	85,520,303	(20,296,511)
		(3,531,700)		(459,115)
		201,794,724		64,794,677

23 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts payable	257,911,229	631,809,726	19,532,351	13,326,401
Other accounts payable	27,643,532	37,993,363	14,490,611	15,077,886
Contract liabilities	50,651,138	46,414,077	2,087,391	7,439,608
Deferred revenue	45,529,849	41,510,298	-	-
Accrued expenses				
- Accrued commission and promotion	84,371,543	70,611,269	47,787,582	168,768
- Accrued project expenses	140,218,832	35,419,794	54,436,694	6,069,653
- Accrued interest expenses	12,582,950	7,402,264	11,647,885	8,325,103
- Accrued consulting expenses	31,143,229	29,424,024	-	-
- Accrued shipping expenses	2,426,131	4,145,829	-	-
- Accrued advertising expenses	10,029,909	6,368,021	-	-
- Other accrued expenses	48,549,094	51,726,461	18,798,454	21,665,589
	711,057,436	962,825,126	168,780,968	72,073,008

Contract liabilities

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract liabilities				
- Current	50,651,138	46,414,077	2,087,391	7,439,608
- Non-current	-	-	-	-
	50,651,138	46,414,077	2,087,391	7,439,608

During the year 2023, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 38,267,648 and Baht 6,069,327 in the consolidated and separate income statements, respectively.

24 Liabilities under finance lease contracts (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2023 and 2022, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Lease liabilities	642,917,966	356,770,370	277,312,218	172,223,506
Less: Deferred interest expenses	(74,477,784)	(18,642,379)	(35,403,144)	(8,962,205)
Present value of lease liabilities	568,440,182	338,127,991	241,909,074	163,261,301
Less: Current portion (net)	(109,186,712)	(103,931,776)	(42,775,636)	(49,222,814)
	459,253,470	234,196,215	199,133,438	114,038,487

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Payments due of lease liabilities				
- Within 1 year	135,277,865	113,669,020	55,064,864	53,894,288
- Later than 1 year but not later than 5 years	494,708,475	242,874,550	217,839,334	118,329,218
- Over 5 years	12,931,626	226,800	4,408,020	-
	642,917,966	356,770,370	277,312,218	172,223,506

The fair value of liabilities under finance lease contracts of consolidated and separate financial statements is Baht 563,595,519 and Baht 240,297,357 (2022: Baht 335,645,554 and Baht 161,825,069) calculated from future cash flows that is discounted at market interest rates at the rate of 3.80% - 6.10% and in the level 2 of the fair value hierarchy.

25 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Promissory notes	1,363,000,000	1,945,000,000	788,000,000	1,325,000,000

As at 31 December 2023, short-term loans from financial institutions represent rollover promissory notes denominated in Thai Baht bearing interest rate approximately of 3.80% - 4.55% per annum (2022: 1.90% - 3.60% per annum). The promissory notes are due for payable during January to February 2024 and at call (2023: due for payable during January to March 2023).

The movement of short-term loans from financial institutions for the years ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Promissory notes				
Opening net book amount	1,945,000,000	995,000,000	1,325,000,000	490,000,000
Additions	17,054,000,000	9,485,000,000	9,989,000,000	6,380,000,000
Repayments	(17,636,000,000)	(8,535,000,000)	(10,526,000,000)	(5,545,000,000)
Closing net book amount	1,363,000,000	1,945,000,000	788,000,000	1,325,000,000

26 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Balance as at 1 January	1,851,190,449	1,072,203,819	1,366,053,067	916,118,819
Addition during the year	365,400,000	900,000,000	-	450,000,000
Prepaid front end fee	(300,000)	(2,250,000)	-	(1,125,000)
Amortised prepaid front end fee	1,543,402	1,236,630	1,268,768	1,059,248
Repayments during the year	(379,090,500)	(120,000,000)	(293,005,500)	-
Balance as at 31 December	1,838,743,351	1,851,190,449	1,074,316,335	1,366,053,067
Less Current portion of long-term loans from financial institutions	(387,462,234)	(135,559,927)	(243,186,690)	(49,737,464)
	1,451,281,117	1,715,630,522	831,129,645	1,316,315,603

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On 31 December 2023, the Group has credit facilities for long-term loans as follows:

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

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

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

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

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

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	% per annum	% per annum	% per annum	% per annum
Long-term loans from financial institutions	4.64 - 6.16	3.36 - 4.64	4.64 - 5.41	3.36 - 4.16

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

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from financial institutions	1,838,743,351	1,851,190,449	1,840,565,920	1,843,321,822
	1,838,743,351	1,851,190,449	1,840,565,920	1,843,321,822

The fair value of long-term loans from financial institutions is Baht 1,840,465,920 calculated from future cash flows that is discounted at market interest rates at the rate of 5.02% - 6.10% and in the level 2 of the fair value hierarchy.

	Separate financial statements			
	Carrying amounts		Fair values	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans from a financial institution	1,074,316,335	1,366,053,067	1,076,054,243	1,359,661,142
	1,074,316,335	1,366,053,067	1,076,054,243	1,359,661,142

The fair value of long-term loans from a financial institution is Baht 1,076,054,243 calculated from future cash flows that is discounted at market interest rates at the rate of 5.02% - 5.60% and in the level 2 of the fair value hierarchy.

As at 31 December 2023 and 2022, repayment periods of the long-term loans from a financial institution are summarised below:

	Separate financial statements			
	Carrying amounts		Fair values	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Due within the years ending				
Between 1 year	388,760,000	136,085,000	244,260,000	50,000,000
Between 2 years and 5 years	1,345,234,500	1,481,666,667	807,734,500	1,181,666,667
5 years onwards	108,400,000	238,333,333	25,000,000	138,333,333
	1,842,394,500	1,856,085,000	1,076,994,500	1,370,000,000

27 Value added tax

Value added tax present by net position of each taxable unit as at 31 December 2023 and 2022 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Value added tax (assets)	48,007,056	69,073,859	-	-
Value added tax (liabilities)	(45,803,716)	(67,787,763)	(40,767,961)	(46,021,213)
	2,203,340	1,286,096	(40,767,961)	(46,021,213)

Details of value added tax by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Undue output tax	(75,557,136)	(111,537,705)	(40,960,445)	(43,060,358)
Undue input tax	65,278,346	84,366,456	1,254,153	825,400
Value added tax receivable	23,955,170	43,197,655	-	3,488
Value added tax payable	(11,473,040)	(14,740,310)	(1,061,669)	(3,789,743)
	2,203,340	1,286,096	(40,767,961)	(46,021,213)

28 Employee benefit obligations

Employee benefit obligations as at 31 December 2023 and 2022 comprise the following

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Statement of financial position				
Retirement benefits	154,054,418	162,904,249	54,158,253	62,122,107
Profit or loss charge included in operating profit for:				
Retirement benefit	13,689,456	24,045,312	8,803,817	8,443,165
Remeasurement for:				
Retirement benefit	(18,985,994)	(17,658,502)	(5,790,463)	(2,295,578)

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Opening balance	162,904,249	159,154,118	62,122,107	84,117,983
Business acquisition of a subsidiary	-	125,556,305	-	-
Current service cost	20,163,015	20,535,509	7,394,529	7,188,410
Past service cost	(10,881,237)	(32,253)	(251,555)	-
Interest cost	4,407,676	3,542,056	1,660,842	1,254,755
Gain from change in financial assumptions	(19,303,683)	(18,245,312)	(6,845,158)	(8,060,447)
Loss from experience adjustment	317,689	586,810	1,054,695	5,764,869
Transfer between the Group	-	-	(7,781,675)	4,453,170
Payment for retirement employee	(3,553,293)	(128,192,984)	(3,195,533)	(32,596,633)
Closing balance	154,054,418	162,904,249	54,158,252	62,122,107

	Consolidated and separate financial statements	
	2023	2022
Discount rate	2.35% - 4.57%	1.37% - 5.22%
Salary increase rate	6.00%	6.00%
Turnover rate	0.00% - 20.00%	0.00% - 20.00%
Mortality rate	3.00%	3.00%
Inflation rate	2.00%	2.00%

Sensitivity analyses from each significant assumption are as follows:

Change in assumption	Impact on defined benefit obligation Increase (Decrease)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Discount rate Increase by 1%	(13,898,587)	(15,780,781)	(4,891,348)	(5,859,194)
Discount rate Decrease by 1%	15,859,017	18,146,141	5,582,103	6,733,458
Salary growth rate Increase by 1%	15,221,822	17,425,195	5,357,653	6,466,160
Salary growth rate Decrease by 1%	(13,641,831)	(15,495,174)	(4,800,913)	(5,753,511)
Turnover rate Increase by 20%	(14,556,869)	(13,886,146)	(5,159,319)	(5,210,609)
Turnover rate Decrease by 20%	17,661,297	16,326,129	6,239,672	6,086,406
Mortality rate Increase by 1%	567,509	609,278	181,240	215,258
Mortality rate Decrease by 1%	(644,016)	(689,685)	(206,184)	(243,624)

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

The weighted average duration of the defined benefit obligation is 13.9 years (2022: 15.2 years).

29 Share capital

29.1 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	Baht	Baht
Opening balance as at 1 January 2022	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
Issue of shares	229,947,855	97,248,547	97,248,547	-
Decrease of shares	(214,500,414)	-	-	-
Closing balance as at 31 December 2023	1,182,443,653	1,069,745,493	1,069,745,493	322,107,225

29.2 Increase/decrease in share capital of the Company

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

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

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

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.

29.3 Warrants

The exercise of warrants to purchase ordinary share of RS Public Company Limited, have movement for the years ended 31 December 2023 and 2022 as follows:

	Consolidated and separate financial statements Unit
<u>Warrants No. 4 (RS-W4)</u>	
Warrants had not been exercised as at 11 June 2021	191,490,733
Outstanding warrants as at 31 December 2021	191,490,733
Outstanding warrants as at 31 December 2022	191,490,733
Outstanding warrants as at 31 December 2023	191,490,733

At the Board of Directors' meeting No. 7/2023 on 14 November 2023, it passed a resolution to issue warrants to purchase the ordinary shares of the Company (RS-W5) to the existing shareholders at the ratio of 10 existing ordinary shares per 1 unit of warrant for free which will expire on next 2 years from issuing date and the exercise price will be Baht 6 per share, the Excluding Warrant (XW) date is on 4 January 2567.

29.4 Treasury shares/treasury shares reserve

The movement of treasury shares and premium on share capital for the years ended 31 December 2023 and 2022 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 2022	15,000,000	160,158,220	-
Repurchase	(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)
Resold	(11,943,000)	(127,517,994)	(66,812,274)
Closing balance as at 31 December 2023	-	-	(81,754,828)

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

At the Board of Directors' meeting No. 4/2022 on 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.

30 Dividend payment

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

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

At the Annual general meeting of 2022 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.

31 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 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.

32 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the years ended 31 December				
Gain from disposal building and equipment and intangible assets	1,102,329	2,007,263	900,839	594,854
Interest income	884,858	292,726	102,360,831	31,890,819
Dividend income (Note 38 a))	-	-	-	40,620,450
Revenue from canteen	8,017,332	5,952,727	7,717,042	5,952,727
Gain on disposals of investment in an associate	135,275,890	-	-	-
Other income	9,481,635	8,202,495	7,712,292	753,721
	154,762,044	16,455,211	118,691,004	79,812,571

33 Expense by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2023 and 2022, have been charged in the profit before finance costs and income tax:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Change in inventories of finished goods and work in process	475,840,429	558,911,905	-	-
Staff costs	931,505,528	869,707,100	329,237,994	305,792,085
Depreciation charge (Note 16 and 17)	214,430,200	203,200,019	114,753,097	115,949,940
Amortisation charge (Note 17, 19 and 20)	372,234,777	494,256,262	14,374,128	17,403,178
Rental expenses and utilities expenses	186,949,007	183,374,927	61,218,524	55,595,734
Promotion and advertising expenses	404,383,761	335,513,771	11,693,147	6,231,826
Loss from inventory destruction and obsolescence of inventories	38,255,743	8,265,823	-	-
Transportation	48,453,737	68,697,345	-	-

34 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the years ended 31 December				
Interest expense from short-term borrowings from financial institutions	(64,958,230)	(34,562,249)	(41,889,528)	(21,582,063)
Interest expense from short-term borrowings from related companies	-	-	(10,004,283)	(2,644,807)
Interest expense for long-term loans from financial institutions	(85,379,200)	(51,924,800)	(52,688,530)	(37,466,691)
Interest expense for lease liabilities	(28,150,570)	(12,965,543)	(13,208,150)	(6,191,654)
	(178,488,000)	(99,452,592)	(117,790,491)	(67,885,215)

35 Income tax

Reconciliation of income tax expense for the years ended 31 December 2023 and 2022 comprises the followings:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax on taxable profit for the year	(258,215,238)	(58,190,910)	(299,903,147)	(26,273,805)
Over recorded prior year income tax	-	843,104	-	830,604
Deferred income tax:				
(Decrease) increase in deferred tax assets (Note 22)	(40,326,928)	78,307,758	873,865	(19,161,052)
(Increase) decrease in deferred tax liabilities (Note 22)	(55,988,422)	(64,626,509)	2,349,538	(1,105,459)
Total income tax	(354,530,588)	(43,666,557)	(296,679,744)	(45,709,712)
Profit before tax accounting base	1,733,161,615	168,596,888	1,483,266,901	224,582,379
Tax calculated at the rate of 20%	(346,632,323)	(33,719,377)	(296,653,381)	(44,916,476)
Tax effect of:				
Non-deductible expenses	(11,308,283)	(5,451,543)	(2,222,518)	(3,050,035)
Additional deductible expenses	(48,515)	211,989	(48,515)	178,446
Temporary deferred of previously unrecognised deferred tax	2,878,715	(1,197,248)	2,244,670	(6,770,479)
Allowance for impairment in associate company and subsidiaries	(590,871)	(6,378,469)	-	-
Income not subject to tax	1,363,548	1,646,300	-	8,018,228
Write-off allowance for doubtful in recoverable of withholding tax	(192,859)	378,687	-	-
Over recorded prior year income tax	-	843,104	-	830,604
Tax charge	(354,530,588)	(43,666,557)	(296,679,744)	(45,709,712)

36 Earnings per share

36.1 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	
	2023	2022	2023	2022
Profit attributable to equity holders of parent (Baht)	1,395,232,363	137,069,949	1,186,587,157	178,872,667
Weighted average number of ordinary shares in issue and paid-up (shares)	1,068,734,554	1,055,765,919	1,068,734,554	1,055,765,919
Basic earnings (Baht per share)	1.3055	0.1298	1.1103	0.1694

36.2 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	
	2023	2022	2023	2022
Net profit attributable to equity holders of parent (Baht)	1,395,232,363	137,069,949	1,186,587,157	178,872,667
Weighted average number of ordinary shares in issue and paid-up (shares)	1,068,734,554	1,055,765,919	1,068,734,554	1,055,765,919
Adjustment for : Assume conversion of warrants	-	-	-	-
Weighted average number of common shares for calculation of diluted earnings per share (shares)	1,068,734,554	1,055,765,919	1,068,734,554	1,055,765,919
Diluted earnings (Baht per share)	1.0355	0.1298	1.1103	0.1694

37 Business Acquisition

Pet Medical Group Company Limited

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

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

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

As at 31 December 2023, the Group is in the process of determining fair value of net acquired assets and reviewing Purchase Price Allocation ("PPA"), therefore, the fair value of goodwill may be subject to further adjustment depending on the determination of fair value and the result of PPA, which is expected to be finalised within 12 months from the acquisition date. The Group recognised the difference from investment in an indirect subsidiary amounting to Baht 52.99 million in goodwill.

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

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

RS Connect 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 net identifiable assets	180,265,685
Payments for investment as at the date of acquisition - cash	866,650,430
Goodwill	686,384,745

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Acquisition-related costs amounting to 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 staff 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.

38 Related party transactions

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

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 14 and 15.

Significant related party transactions other than subsidiaries and associates can be summarised as follows:

As at 31 December 2023, the majority of shares is hold by Mr. Surachai Chetchotsak which constitutes 22.67% (2022: 24.11%) of registered capital.

Related parties	Type of business	Type of relation
Chetchot Co., Ltd.	Rental service	Common shareholder and directors
Hato Pet Wellness Center Co., Ltd.	Pet service center and clinic	Common shareholder and directors
Chase Asia Public Co., Ltd.	Asset management	An associate
Joint venture Across the Universe	Concert organizer	Joint operation
Joint venture Across the Universe Project	Concert organizer	Joint operation

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 2023 and 2022

	Consolidated financial statements		Separate financial statements		Pricing policies
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	
Transaction with subsidiaries and indirect subsidiaries					
Revenue from media	-	-	18,277,200	119,283,075	Negotiated price
Revenue from music	-	-	18,749,516	15,524,032	Negotiated price
Revenue from showbiz business	-	-	101,278,835	-	Negotiated price
Revenue from management service	-	-	397,122,329	482,174,491	Negotiated price
Dividend income	-	-	-	40,620,450	Negotiated price
Interest income	-	-	102,197,340	31,852,498	Negotiated rate
Other income	-	-	5,250,000	-	Negotiated price
Cost of sales and services	-	-	36,401,013	31,973,149	Negotiated price
Selling and administrative expenses	-	-	6,649,276	1,554,187	Negotiated price
Finance cost - interest expense (Note 34)	-	-	10,004,283	2,644,807	Negotiated rate
Transaction with related parties					
Revenue from sales and services	4,386,759	-	3,000,000	-	Negotiated price
Revenue from sale of music copyrights	-	-	1,590,000,000	-	Negotiated price
Cost from sale of music copyrights	-	-	21,951,043	-	Book value
Cost of sales and services	35,059,675	40,620,432	2,801,548	9,428,206	Negotiated price
Selling and administrative expenses	161,801,701	139,737,657	89,798,810	80,725,024	Negotiated price
Finance cost - interest expense	27,128,840	12,388,852	12,949,379	6,084,519	Negotiated rate
Key management's remuneration	213,489,301	187,465,932	99,316,526	95,649,787	Negotiated price

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b) Outstanding balance arising from trade and other accounts receivable as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	611,312,427	640,641,968
Indirect subsidiary	-	-	2,540,415	5,449,912
Related party	584,263	-	-	-
	584,263	-	613,852,842	646,091,880
Other accounts receivable (Note 10)				
Subsidiaries	-	-	-	5,913,053
Related parties	1,346,950	4,910	6,459	4,910
	1,346,950	4,910	6,459	5,917,963
Accrued interest income				
Subsidiaries	2,489,884	2,489,884	23,614,584	12,678,147
Expected credit loss - accrued interest income (Note 10)				
Subsidiary	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
Refundable deposits				
Related party	18,572,268	16,442,568	7,587,840	7,795,944

c) Outstanding balance of trade and other accounts payable as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts payable				
Subsidiaries	-	-	16,865,418	7,281,702
Other accounts payable				
Subsidiaries	-	-	8,333,675	362,424
Related parties	10,834,114	2,536,142	1,450,852	1,224,241
	10,834,114	2,536,142	9,784,527	1,586,665
Deferred revenue				
Associate	-	1,500,000	-	1,500,000
	-	1,500,000	-	1,500,000
Accrued project expenses				
Subsidiaries	-	-	4,900,526	2,604,780
Related parties	37,659,629	1,726,926	32,885,936	1,138,282
	37,659,629	1,726,926	37,786,462	3,743,062
Accrued interest expense				
Subsidiaries	-	-	1,467,937	2,103,610
Accrued expense - others				
Related party	174,006	111,438	-	-
Lease liability agreements				
Related party	535,361,422	317,910,538	234,231,659	160,755,520

d) Short-term loans to related parties (net)

The movements of short-term loans to related parties for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	20,355,000	20,355,000	2,654,055,000	1,028,055,000
Additions	-	-	2,876,900,000	1,992,500,000
Repayments received	-	-	(2,650,600,000)	(366,500,000)
	20,355,000	20,355,000	2,880,355,000	2,654,055,000
Less Allowance for doubtful accounts	(20,355,000)	(20,355,000)	(20,355,000)	(20,355,000)
Closing balance	-	-	2,860,000,000	2,633,700,000

As at 31 December 2023 the outstanding balance of short-term loans from related parties is unsecured loans in Thai Baht currency bearing interest at the rate of 4.27% per annum (As at 31 December 2022 : 3.02% 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 2023 are as follows:

	Consolidated and Separate financial statements Baht
Loss allowances for loans as at 1 January 2023	(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 2023	(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 2023 and 2022 are as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Opening balance	256,827,125	24,327,125
Addition	170,500,000	1,114,000,000
Repayment received	(223,700,000)	(881,500,000)
Closing balance	203,627,125	256,827,125

As at 31 December 2023, the outstanding balance of short-term loans for related parties is unsecured loans in Thai Baht currency and bearing interest at the rate of 4.27% per annum (2022: 3.02% 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	213,489,301	187,465,932	99,316,526	95,649,787
Post-employment benefits	8,702,878	8,269,518	3,451,327	3,348,648
	222,192,179	195,735,450	102,767,853	98,998,435

39 Segment information

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

Geographic information

As at 31 December 2023, the Group's revenues from sales and services with external customers approximately 88.97% are mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

Major customers

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

	Consolidated financial statements							Eliminated	Total
	Multi-platform Commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	For the year ended 31 December 2023								
Revenues external	1,431,777	1,647,704	160,090	410,068	825	-	3,650,462	-	3,650,462
Revenues internal	126,528	229,245	28,258	110,947	8,766	516,366	1,022,110	(1,022,110)	-
Total revenues	1,560,305	1,876,949	188,348	521,013	9,591	516,366	4,672,572	(1,022,110)	3,650,462
Cost of sales and services	(682,013)	(1,103,090)	(61,087)	(309,724)	(9,603)	(154,644)	(2,340,141)	485,090	(1,855,051)
Gross profit	878,292	773,859	107,261	211,289	(12)	361,722	2,332,431	(537,020)	1,795,411
Timing of revenue recognition:									
Point in time	1,560,305	1,040,536	188,348	521,013	-	152,666	3,462,868	(415,650)	3,046,918
Over time	-	836,413	-	-	9,591	363,700	1,209,704	(606,160)	603,544
Total revenue	1,560,305	1,876,949	188,348	521,013	9,591	516,366	4,672,572	(1,022,110)	3,650,462
	As at 31 December 2023								
	Multi-platform Commerce	Media business	Music business	Showbiz business	Digital asset business	Other services	Total	Eliminated	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Fixed assets (net)	51,428	138,110	44	107	-	256,947	446,636	-	446,636
Right-of-use assets (net)	150,496	178,389	4,275	-	-	244,336	577,476	-	577,476
Intangible assets (net)	301,206	3,605,977	32,856	-	16,955	45,403	4,002,399	-	4,002,399

RS Public Company Limited
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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	207,784	175,904	12,705	-	3,532,756	-	3,532,756
internal	281,789	478,613	15,524	16,648	40,272	662,935	1,493,781	(1,493,781)	-
Total revenues	1,996,307	1,898,477	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,756
Cost of sales and services	(662,683)	(1,170,701)	(62,236)	(132,214)	(18,546)	(146,893)	(2,393,473)	604,940	(1,788,533)
Gross profit	1,133,424	727,776	161,052	60,338	34,431	516,042	2,633,063	(688,841)	1,744,222
Timing of revenue recognition:									
Point in time	1,996,307	894,994	223,288	192,552	540	192,731	3,500,412	(689,115)	2,631,297
Over time	-	1,003,483	-	-	52,437	470,204	1,526,124	(624,666)	901,458
Total revenue	1,996,307	1,898,477	223,288	192,552	52,977	662,935	5,026,536	(1,493,781)	3,532,756

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

Separate financial statements					
For the year ended 31 December 2023					
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Eliminated Thousand Baht	Total Thousand Baht
Timing of revenue recognition:					
Point in time	-	125,497	107,588	78,283	311,368
Over time	17,759	-	-	319,482	337,241
Total revenue	17,759	125,497	107,588	397,765	648,609

Separate financial statements				
For the year ended 31 December 2022				
	Media business Thousand Baht	Music business Thousand Baht	Other services Thousand Baht	Total Thousand Baht
Timing of revenue recognition:				
Point in time	99,336	205,714	39,712	344,762
Over time	18,277	-	470,204	488,481
Total revenue	117,613	205,714	509,916	833,243

40 Commitments, contingent liabilities and significant agreements

40.1 Commitments

a) As at 31 December 2023 and 2022, the Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Purchase assets	5,625,210	8,036,946	3,767,662	5,589,596

RS Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

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 statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	911,080	438,672	282,000	57,600
Later than 1 year but not later than 5 years	2,457,000	344,080	1,034,000	-
	3,368,080	782,752	1,316,000	57,600

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 statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	99,002,655	43,159,314	30,742,960	5,549,468
Later than 1 year but not later than 5 years	93,585,634	15,082,586	32,880,640	863,460
	192,588,289	58,241,900	63,623,600	6,412,928

40.2 Significant agreements with related parties and other entities

- The Company and a 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 digital television operation for 15 years and has 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.

40.3 Contingent liabilities

As at 31 December 2023 and 2022, the Group had contingent liabilities with the local banks as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Performance and retention bond, guarantee	21.10	19.89	-	0.05
Electricity supply and communication	0.42	0.42	-	-
	21.52	20.31	-	0.05

41 Significant claims and legal litigations

During 16 August 2006 to 31 December 2023, 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 58.21 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.

42 Subsequent events

At the Board of Directors' meeting of Fourth Apple Company Limited (a subsidiary) no. 2/2024 held on 30 January 2024, it passed a resolution to change the name from Fourth Apple Company Limited to Popcoin Club Company Limited.



04

ATTACHMENT

04

ATTACHMENT

Attachment 1

Details on Directors, Executives, Controlling Persons, Company Secretary and Accounting Controller



Mr. Surachai Chetchotisak

Age 61 years

Position :

Chairman of the Board of Directors/ Chief Executive Officer/
Chairman of the Executive Committee/ Authorized Director

Date of Appointment as the Company's Director :

15 January 2003

Term of Directorship : 21 years 2 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : 22.67
- Spouse and Minor Children : None

Educational Qualifications :

- Honorary Doctor of Marketing, Faculty of Business Administration, Chandrakasem Rajabhat University
- Bachelor of Political Sciences, Ramkhamhaeng University

Training :

Thai Institute of Directors (IOD) :

- Director Accreditation Program (DAP), 2003

Other Institutions : None

Work Experience in the Past 5 Years :

- 2023 - Present Chief Executive Officer
Gift Infinite Public Company Limited

- 2023 - Present Director,
Pet Medical Group Company Limited
- 2023- Present Director,
RS Service Center Company Limited
- 2022 - Present Director, RS pet all Company Limited
- 2021 - Present Director,
Chase Asia Public Company Limited
- 2021 - Present Director,
Fourth Apple Company Limited
- 2021 - Present Director,
RS Multimedia and Entertainment
Company Limited
- 2020 - Present Director, R Alliance Company Limited
- 2016 - Present Director,
RS LiveWell Company Limited
- 2016 - Present Director, RS Mall Company Limited
- 2015 - Present Director,
Soaring Tiger Company Limited
- 2013 - Present Director,
Golden Tiger Company Limited
- 2012 - Present Chairman, RS Public Company Limited
- 2003 - Present Director and Chairman of the
Executive Committee,
RS Public Company Limited
- 1992 - Present Chief Executive Officer,
RS Public Company Limited
Authorized Director,
RS Public Company Limited
Chetchot Company Limited
- 2011 - Present Tiger Fun Company Limited
- 2011 - Present Membership Company Limited
- 2010- Present
- 2006 - Present RS International Broadcasting and
Sports Management Company Limited
- 2001- Present RS Connect Company Limited
- 1999 - Present RS Music Company Limited
- 1990 - Present Chetchotisak Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 3 companies

Limited Company : 17 companies

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Mrs. Pornpan Techarungchaikul

Age 53 years

Position :

Director/ Chairman of the Risk Management Committee/
Executive Director / Authorized Director

Date of Appointment as the Company's Director :

21 April 2004

Term of Directorship :

19 years 11 months

Shareholding(%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Master of Business Administration (MBA), Sasin Graduate institute of Business Administration of Chulalongkorn University
- Bachelor of Statistics, Chulalongkorn University

Training :

Thai Institute of Directors (IOD) :

- Director Certification Program (DCP), 2007
- Director Accreditation Program (DAP), 2004

Other Institutions :

- Executive Development Program, Class 4 (EDP 4), Thai Listed Companies Association, 2009
- Senior Executive Program (CMA Program), Class 23, Capital Market Academy, 2016
- Mindfulness Organization, Buddhadasa Inthapanyo Archives Foundation

Work Experience in the Past 5 Years :

- 2023 - Present Chief Executive Officer
RS Music Company Limited
- 2023 - Present Director, RS UMG Company Limited
- 2023 - Present Director,
RS Service Center Company Limited
- 2021 - Present Director,
RS Multimedia and Entertainment
Company Limited
- October 2019 - 2023 Chief Commerce Officer,
RS Public Company Limited
- 2011 - November 2020 Chairman of the Corporate
Governance Committee,
RS Public Company Limited
- 2010 - Present Chairman of the
Risk Management Committee,
RS Public Company Limited
Authorized Director,
RS Public Company Limited
Company Secretary,
RS Public Company Limited
- 2006 - Present Director,
RS International Broadcasting
and Sports Management
Company Limited
- 2004 - Present Director,
RS Connect Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : 6 companies

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Mr. Wittawat Wetchabutsakorn

Age 45 years

Position :

Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee/ Member or the Executive Committee/ Chief Financial Officer / Authorized Director

Date of Appointment as the Company's Director :

31 January 2020

Term of Directorship :

4 years 2 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- 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 (IOD) :

- Director Accreditation Program (DAP) Class 191, Year 2022

Other Institutions :

- “CFO’s Orientation Course for New IPOs” Class 4 (Orientation 12 hours), Thai Securities Institute (TSI), the Stock Exchange of Thailand
- Continuous development on accounting knowledge of 6 hours with “2136 TFRS effective on 2020 (Latest)” (Summary of Key Issues from the Revised Accounting Reporting Standards for 2020), Dharmniti Seminar and Training Company Limited on 17 January 2020
- “Summary of Key Issues and Must-Knows of TFRS for PAEs and Changes in 2021” course, 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” Thai Listed Company Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2021 on “The modern CFO : Driving Digital Transformation of the Finance and Accounting” Thai Listed Company Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 9/2021 on “ESG related Financial Innovation” Thai Listed Company Association (TLCA)
- TLCA CFO CPD No. 4/2022 on “Understanding of Digital Assets and Roles of CFO”
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2022 on “Restructuring Business for Growth”
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2022 on “Roles of CEO on Organization’s Sustainability”
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2023 on “ Risk Management for CFOs “
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2023 on “ Fintech - Financial Technology”
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2023 on Economic Update for CFO (No. 2)

Work Experience in the Past 5 Years :

- 2023 - Present Director, RS Service Center Company Limited
- 2023 - Present Director, RS UMG Company Limited
- 2023 - Present Director, Pet Medical Group Company Limited
- 2022 - Present Director, RS pet all Company Limited
- 2021 - Present Director, RS Mall Company Limited
- 2021 - Present Director, RS Multimedia and Entertainment Company Limited
- 2021 - Present Director, Popcoin Club Company Limited
- 2021 - Present Director, Chase Asia Public Company Limited
- 2021 - Present Director, Courts Megastore (Thailand) Company Limited
- 2021 - Present Director, CF Asia Asset Management Company Limited
- 2021 - Present Director, Resolution Way Company Limited
- 2020 - Present Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee/ Member or the Executive Committee/ Chief Financial Officer / Authorized Director, RS Public Company Limited
- 2020 - Present Director, R Alliance Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 2 companies

Limited Company : 11 companies

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Mr. Sorat Vanichvarakij

Age 50 years

Position :

Director / Non-Executive Director

Date of Appointment as the Company's Director :

14 November 2012

Term of Directorship :

11 years 4 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : 10.08
- Spouse and Minor Children : None

Educational Qualifications :

- Master of Business Administration (MBA), Asian Institute of Technology (AIT)
- Bachelor of Marketing Business Administration, Assumption University (ABAC)

Training :

Thai Institute of Directors (IOD) :

- Director Certification Program (DCP), 2013

Other Institutions :

- None

Work Experience in the Past 5 Years :

- 2012 - Present Director, RS Public Company Limited
- 2000 - Present Chief Executive Officer, Pan Asia Industrial Company Limited
- 2023 - Present Chief Executive Officer, Cosmo Acrylics Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : 2 companies

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Mr. Phisit Dachanabhirom

Age 82 years

Position :

Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee

Date of Appointment as the Company's Director :

19 February 2007

Term of Directorship :

17 years 1 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University
- Certified Public Accountant Registration No. 966

Training :

Thai Institute of Directors (IOD) :

- Director Certification Program (DCP), 2007
- Audit Committee Program (ACP), 2005
- Director Accreditation Program (DAP), 2004

Other Institutions :

- None

Work Experience in the Past 5 Years :

- 2023 - Present Independent Director/ Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Gift Infinite Public Company Limited
- 2007 - Present Independent Director/ Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee, RS Public Company Limited
- 2003 - Present Independent Director/ Chairman of the Audit Committee, Jaymart Group Holdings Public Company Limited
- 2001- Present Chairman of the Executive Committee, Professional Alliance Group Company Limited
- 1982 - Present Director /Executive Director, Polypharm Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 3 companies

Limited Company : 2 companies

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Mrs. Wansuda Thanasaranat

Age 71 years

Position :

Independent Director/ Member of the Audit Committee/
Member of the Nomination and Remuneration Committee

Date of Appointment as the Company's Director :

20 January 2016

Term of Directorship :

8 years 2 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Master of Business Administration (MBA),
Thammasat University
- Bachelor of Accounting, Chiangmai University

Training :

Thai Institute of Directors (IOD) :

- Director Accreditation Program (DAP), 2016

Other Institutions :

- None

Work Experience in the Past 5 Years :

- 2023 - Present Independent Director,
Gift Infinite Public Company
Limited
- 2022 - Present Independent Director/
Member of the Audit Committee/
Member of the Risk management
Committee,
PAP EXIM Company Limited
- 2021 - Present Independent Director/
Member of the Audit Committee/
Chairman of the Nomination and
Remuneration Committee,
Chase Asia Public Company
Limited
- 2019 - 2022 Advisor,
Bangkok Bank Public Company
Limited
- 2016 - Present Independent Director/
Member of the Audit Committee/
Member of the Nomination and
Remuneration Committee,
RS Public Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 3 companies

Limited Company : 1 company

Other Organizations or Agencies : None

Family Relationship with Other Directors
and Executives : None



Mr. Supakit Assavachai

Age 65 years

Position :

Independent Director / Member of the Audit Committee /
Member of the Nomination and Remuneration Committee

Date of Appointment as the Company's Director :

30 June 2021

Term of Directorship :

2 years 9 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Master of Management, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University

Training :

Thai Institute of Directors (IOD) :

- Director Accreditation Program (DAP), 2004

Other Institutions :

- None

Work Experience in the Past 5 Years :

- 2021 - Present Independent Director/
Member of the Audit Committee/
Member of the Nomination and
Remuneration Committee,
RS Public Company Limited
- 2020 - 2020 Business Advisor, Trading Business,
Berli Jucker Public Company
Limited
- 2017 - 2019 Chief Financial Officer,
Berli Jucker Public Company
Limited
- 2017 - 2019 Member of the Risk Management
Committee,
Berli Jucker Public Company
Limited
- 2017 - 2019 Member of the Investment
Committee,
Berli Jucker Public Company
Limited
- 2018- 2019 Director/Acting Chief Financial
Officer,
Big C Supercenter Public
Company Limited
- 2000 - 2019 Director,
BJC Marine Resources
Development Company Limited
- 2006 - 2019 Director,
Berli Asiatic Soda Company
Limited
- 2014 - 2019 Director,
Thai Corp International Company
Limited
- 2014 - 2019 Director,
Ichiban Foods Company Limited
- 2018 - 2019 Director,
Big C Supercenter Public
Company Limited
- 2018 - 2019 Director,
Thai Glass Industries Public
Company Limited
- 2018 - 2019 Director,
BJC Packaging Company Limited

- 2018 - 2019 Director, Thai Glass Technology Company Limited
- 2018 - 2019 Director, BJC Glass Vietnam Limited
- 2018 - 2019 Director, Berli Jucker Foods Company Limited
- 2018 - 2019 Director, Berli Jucker Cellox Company Limited
- 2018 - 2019 Director, Rubia Industries Company Limited
- 2018 - 2019 Director, BJC Consumer Company Limited
- 2018 - 2019 Director, BJH Medical Company Limited
- 2018 - 2019 Director, Thai-Scandic Steel Company Limited
- 2018 - 2019 Director, BJC Industrial and Trading Company Limited
- 2018 - 2019 Director, Berli Jucker Specialty Company Limited
- 2018 - 2019 Director, Asia Books Company Limited
- 2018 - 2019 Director, Distri-Thai Company Limited
- 2018 - 2019 Director, Berli Jucker Logistics Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : None

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Ms. Kunchanya Karuhadej

Age 53 years

Position :

Member of the Corporate Governance and Sustainable Development Committee/ Member of the Risk Management Committee/ Chief People Officer

Date of Appointment as the Company's Director :

12 November 2020

Term of Directorship :

3 years 4 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Master of Human Resource Management, Golden Gate University San Francisco, United States.
- Bachelor of Public Administration Program, Kasetsart University

Training :

Thai Institute of Directors (IOD) :

- None

Other Institutions :

- None

Work Experience in the Past 5 Years :

- 2023 - Present Member of the Risk Management Committee
RS Public Company Limited
- 2020 - Present Member of the Corporate Governance and Sustainable Development Committee
RS Public Company Limited
- 2019 - Present Chief People Officer,
RS Public Company Limited
- 2014 - 2019 Senior Deputy Managing Director and Chief People Officer,
Lazada Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : None

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Mrs. Pakapamon Supanichvoraparch

Age 56 years

Position :

Chief Media Sales and Marketing Officer

Date of Appointment as the Company's Director :

3 October 2022

Term of Directorship :

1 year 5 month

Shareholding of the Company's Shares (%) :

- Self : 0.01
- Spouse and Minor Children : None

Educational Qualifications :

- Bachelor Degree of Business of Administration, Bangkok University

Training :

Thai Institute of Directors (IOD) :

- None

Other Institutions :

- Strategic and Appreciative Business Development Program, iSAB (The Master 8th generation)

Work Experience in the Past 5 Years :

- 2023 - Present Chief Media Sales and Marketing Officer, RS Public Company Limited
- 2019 - 2022 Sales Director Workpoint entertainment Public Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : None

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Ms. Nongluck Ngamrot

Age 53 years

Position :

Chief Executive Officer, RS Multimedia and Entertainment Company Limited

Date of Appointment as the Company's Director :

1 January 2024

Term of Directorship :

3 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Bachelor's degree, Ramkhamhaeng University

Training :

Thai Institute of Directors (IOD) :

- None

Other Institutions :

- None

Work Experience in the Past 5 Years :

- 2024 - Present Chief Executive Officer, RS Multimedia and Entertainment Company Limited
- 2021 - 2023 Deputy Chief Executive Officer, RS Multimedia Company Limited
- 2020 - 2021 Managing Director, RS Television Company Limited
- 2015 - 2019 Senior Deputy Managing Director, RS Television Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : None

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Ms. Suchada Theeravachirakul

Age 61 years

Position :

Chief Executive Officer RS Connect Company Limited /
1 May 2022

Chief Executive Officer RS pet all Company Limited /
1 October 2023

Date of Appointment as the Company's Director :

1 May 2022 / 1 October 2023

Term of Directorship :

1 years 10 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : 0.01
- Spouse and Minor Children : None

Educational Qualifications :

- Master of Business Administration, Finance, Wagner College, New York, USA
- Bachelor of Business Administration, Accounting, Assumption University

Training :

Thai Institute of Directors (IOD) :

- None

Other Institutions :

- Design Thinking
- Dale Carnegie Strategic
- Presentation Workshop
- Seven Habits for Highly
- Effective Manager
- 4 Role of Leadership
- Leading Revolution
- Creative Thinking
- Coaching
- Mind Mapping
- Leadership course
- Young Leader Forum

Work Experience in the Past 5 Years :

- 2022 - Present Chief Executive Officer, RS Connect Company Limited
- 2023 - Present Chief Executive Officer, RS pet all Company Limited
- 2023 - Present Advisor, Chamber of Commerce and Board of Trade of Thailand
- 2019 - 2023 Director, Chamber of Commerce and Board of Trade of Thailand

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : None

Other Organizations or Agencies : 2 organizations

Family Relationship with Other Directors and Executives : None

Details on the Accounting Controller

Mrs. Nuansong Limpanarak

Age 52 years

Position :

Senior Accounting Director / Accounting Controller

Date of Appointment :

1 December 2006

Years of Service :

18 years 3 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Bachelor of Accounting, Bangkok University

Training :

Thai Institute of Directors (IOD) :

- None

Other Institutions :

- Transfer Pricing : Principles, Reasons, Guidelines for Correct Practice
- Interesting Topics on TFRSs for Financial Instruments
- Anti-Corruption Practical Guide Training (ACPG), 2019 for 16 hours
- Updates of New Financial Reporting Standards Adopted in 2019 and 2020 Class 4/62 for 6 hours
- Accounting Standards TFRS for 2020 (TAS 12, TAS 19, TAS 23, TAS 28, TFRS 1, TFRS 3, TFRS 9 and TFRS 11) for 7 hours.
- Conceptual Framework of Financial Reports (Latest Edition) for 3 hours
- PwC Thailand's 2019 Symposium : A close look at recent legal and tax developments, for 6 hours
- TFRS 2022 (Class 2)
- TFRS 16 on Lease
- Accounting Related to Valuation of Assets and Liabilities
- TFRS 15 and Real Estate Business

- Accounting Laws and Correct Practices
- Different Criteria for Accounting Profit and Tax Calculation for Updated Thai Financial Reporting Standards
- Revenue and Business Revenue for NPAs vs PAs
- Transfer Pricing Deep Dive, 2024

Work Experience in the Past 5 Years :

- 2006 - Present Senior Accounting Director / Accounting Controller, RS Public Company Limited

Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : 1 company

Limited Company : None

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None

Details on the Company Secretary

Ms. Rattapawee Lapnan

Age 42 years

Position :

Company Secretary / Assistant Director of Corporate Governance and Sustainable Development Department

Date of Appointment :

15 August 2023

Term of Position :

7 months

Shareholding of the Company's Shares (%) :

As of 31 December 2023

- Self : None
- Spouse and Minor Children : None

Educational Qualifications :

- Bachelor's Degree in General Management, Rajamangala University of Technology Tawan-Ok, Chakrabongse Bhuvanarth Campus
- Master's Degree in Management Science, Sukhothai Thammathirat Open University

Training :

Thai Institute of Directors (IOD) :

- Company Secretary Program (CSP)
- Company Reporting Program (CRP)
- Board Reporting Program (BRP)
- Effective Minutes Taking (EMT)
- CGR Workshop Enhancing Good Corporate Governance based on CGR Scorecard
- Director Accreditation Program (DAP) 213/2024

Other Institutions :

- Fundamentals for Corporate Secretaries, Thai Listed Companies Association (TLCA)
- Advances for Corporate Secretaries, Thai Listed Companies Association (TLCA)
- Basic Finance for IR, Stock Exchange of Thailand (SET)
- Basic Valuation for IR, Stock Exchange of Thailand (SET)
- Financial Instruments for IR, Stock Exchange of Thailand (SET)

- CSR Report in Annual Report, Stock Exchange of Thailand (SET)
- CSR for Corporate Sustainability, Stock Exchange of Thailand (SET)
- Corporate Social Initiatives for Sustainable Development, Stock Exchange of Thailand (SET)
- Supply Chain and Stakeholder Engagement, Stock Exchange of Thailand (SET)
- Strategic CSR Management, Stock Exchange of Thailand (SET)
- CSR Evaluation and Data Management, Stock Exchange of Thailand (SET)
- Towards Sustainable finance and investment in Thailand, Stock Exchange of Thailand (SET)
- State of the Corporate Sustainability, Sector Perspective from 100 Reporting Organizations
- Sustainability Report Workshop : Raising the bar for Sustainability Reporting by Deloitte
- Sustainability Risk and Materiality Analysis, Stock Exchange of Thailand (SET)
- Sustainability Reporting, Stock Exchange of Thailand (SET)
- Sustainability Reporting Workshop : GRI Standards, Stock Exchange of Thailand (SET)
- Sustainability Reporting Knowledge Sharing Session "How to Get Started With ESG Reporting"
- Sustainable Supply Chain Management, Stock Exchange of Thailand (SET)
- ESG Self-Assessment and Sustainability Group Report : Thaipat Institute
- ESG 101/2023, Stock Exchange of Thailand (SET)
- ESG Risks Matter to Supply Chain Management, Thai Listed Companies Association (TLCA)
- Introduction to Human Rights Due Diligence, Stock Exchange of Thailand (SET)
- Certificate in ESG Management (C-ESG), Stock Exchange of Thailand (SET)

- SET ESG Experts Pool - Workshop : Train the Trainer, Stock Exchange of Thailand (SET)
- Introduction to Sustainability Reporting and GRI Standards, Global Reporting Initiative (GRI)
- Reporting on Human Rights with GRI Standards 2021 Update, Global Reporting Initiative (GRI)
- GRI Standards 2021 : The Revised GRI Universal Standards, Global Reporting Initiative (GRI)
- Integrating the SDGs into Sustainability Reporting, Global Reporting Initiative (GRI)

Work Experience in the Past 5 Years :

- 2023 - Present Company Secretary
RS Public Company Limited
- 2020 - Present Assistant Director of
Corporate Governance and
Sustainable Development
Department,
RS Public Company Limited
- 2014 - 2020 Company Secretary /
Head of Compliance /
Investor Relations,
Syntec Construction Public
Company Limited

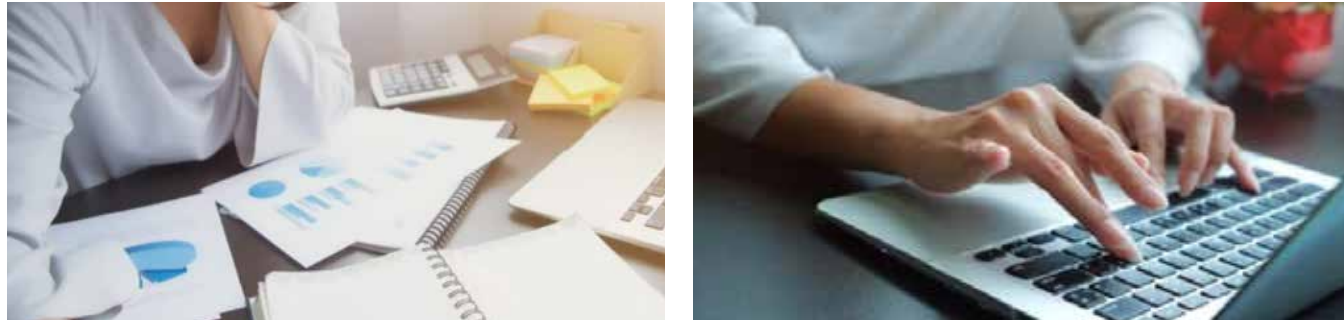
Position as Director/Executive in Other Businesses or Organizations : As of 31 December 2023

Listed Company : None

Limited Company : None

Other Organizations or Agencies : None

Family Relationship with Other Directors and Executives : None



Duties and Responsibilities of the Company Secretary and Coordination Representative

The Company Secretary must perform duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) 2008, effective on 31 August 2008, with responsibility, prudence and honesty including having to act in accordance with the law, objectives, Articles of Association, resolutions of the Board of Directors as well as resolutions of the shareholders' meetings. Duties according to the law of the Company Secretary are as follows :

1. Prepare and maintain the following documents.
 - A. Registration of directors
 - B. Board meeting notice, Board meeting minutes and the Company's annual report
 - C. Notice of shareholders' meeting and minutes of the shareholders' meeting
2. Safekeep reports on conflicts of interest from directors or executives, send copies of the reports of interest according to Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives the reports.

Other Duties of the Company Secretary

- 1) Prepare and safekeep documents regarding the director registration, the Company's annual report, notice of the meeting of the Board of Directors, and minutes of the meeting of the Board of Directors, notice of shareholders' meeting and minutes of shareholders' meetings.
- 2) Safekeep reports on interests from directors or executives.
- 3) Send copies of the reports on interests of directors and executives or related persons to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives the reports.
- 4) Organize the meetings of the Board of Directors, subcommittees and shareholders to be in accordance with rules, regulations, charters, and related laws.
- 5) Provide advice, coordinate and follow up on the Company's operations and the Board of Directors to be in accordance with the Company's objectives and Articles of Association including laws regarding securities and exchange and public company limited as well as other related laws.
- 6) Promote learning and development for directors and executives to gain knowledge by offering various training courses related to the performance of duties in each position.
- 7) Provide training and orientation including documents and information related to performing duties to both existing and newly-appointed directors.
- 8) Arrange for a performance evaluation of the Board of Directors and subcommittees.
- 9) Serve as a center for communicating information between directors, executives, and shareholders.
- 10) Contact and coordinate with departments within the Company and regulatory agencies such as the Securities and Exchange Commission and the Stock Exchange of Thailand, including ensuring that information disclosure and reporting are in accordance with relevant rules and regulations.
- 11) Carry out other actions as required by the Capital Market Supervisory Board or as assigned by the Board of Directors.

Attachment 2

Details on Directors, Executives and Authorized Persons of the Company, Subsidiaries and Associate Companies

As of 31 December 2023

	Mr. Surachai Chetchotisak	Mrs. Pornpan Techarungchaikul	Mr. Wittawat Wetchabutsakorn	Mr. Sorat Vanichvarakij	Mr. Phisit Dachanabhirom	Mrs. Wansuda Thanasanart	Mr. Supakit Assawachai	Ms. Kunchanya Karuhadej	Mrs. Pakapamon Supanichvoraparch	Ms. Suchada Teerawachiraku	Ms. Nongluk Ngamroj
1. RS Public Company Limited	x //	/ //	/ //	/	/	/	/	*	*	*	*
2. RS LiveWell Company Limited	x /										
3. RS Connect Company Limited	x /	/								/	
4. RS pet all Company Limited	x /		/								
5. RS Multimedia Company Limited											/
6. RS Music Company Limited	x /	/									
7. Popcoin Club Company Limited			/								
8. RS Travel Company Limited											
9. RS International Broadcasting and Sports Management Company Limited	x /	/									
10. R Alliance Company Limited	x /		/								
11. RS Multimedia and Entertainment Company Limited	x /	/	/								
12. Thai Copyright Collection Company Limited											
13. RS Service Center Company Limited	x /	/	/								
14. Pet Medical Group Company Limited (Associate Company)	x /		/								
15. RS UMG Company Limited (Associate Company)		/	/								
16. Idea Power Company Limited (Associate Company)											
17. Chase Asia Company Limited (Associate Company)	/		/			/					

Note :
 x Chairman
 / Director
 // Executive Director
 * Executive

Attachment 2

Details on Directors of Subsidiaries and Related Companies

As of 31 December 2023

Company	Director ¹	Director ²
Subsidiaries		
1. RS Mall Company Limited	Mr. Surachai Chetchotisak Mr. Wittawat Wetchabutsakorn	
2. RS LiveWell Company Limited	Mr. Surachai Chetchotisak	Ms. Waranya Ratchapolsitte Ms. Nuansong Limpanarak
3. RS Connect Company Limited	Mr. Surachai Chetchotisak Mrs. Pornpan Techarungchaikul	Ms. Nipa Banyatcharoen Ms. Suchada Theeravachirakul
4. RS pet all Company Limited	Mr. Surachai Chetchotisak Mr. Wittawat Wetchabutsakorn	Ms. Nipa Banyatcharoen Ms. Wilasinee Thumprakob Ms. Praepan Pattarateeranon
5. RS Multimedia Company Limited		Ms. Nongluck Ngamrot Mr. Suphan Suaharn
6. RS Music Company Limited	Mr. Surachai Chetchotisak Mrs. Pornpan Techarungchaikul	Mr. Prinn Muensuksaeng Mr. Sukrit Sukskulwat
7. Popcoin Club Company Limited	Mr. Wittawat Wetchabutsakorn	Ms. Manassamon Bussapruk
8. RS Travel Company Limited		Mr. Prawate Jiwattanachowlitkul
9. RS International Broadcasting and Sports Management Company Limited	Mr. Surachai Chetchotisak Mrs. Pornpan Techarungchaikul	
10. R Alliance Company Limited	Mr. Surachai Chetchotisak Mr. Wittawat Wetchabutsakorn	
11. RS Multimedia and Entertainment Company Limited	Mr. Surachai Chetchotisak Mrs. Pornpan Techarungchaikul Mr. Wittawat Wetchabutsakorn	
12. Thai Copyright Collection Company Limited		Mr. Suphan Suaharn Mr. Prawate Jiwattanachowlitkul
13. RS Service Center Company Limited	Mr. Surachai Chetchotisak Mrs. Pornpan Techarungchaikul Mr. Wittawat Wetchabutsakorn	

Company	Director ¹	Director ²
Associate Companies		
1. Pet Medical Group Company Limited	Mr. Surachai Chetchotisak Mr. Wittawat Wetchabutsakorn	Mr. Supapat Piyachaiwut Mr. Atkarut Kosit Ms. Saranrat Punnakanon
2. RS UMG Company Limited	Mrs. Pornpan Techarungchaikul Mr. Wittawat Wetchabutsakorn	
3. Idea Power Company Limited		Mr. Suphan Suaharn Mr. Prawate Jiwattanachowlitkul
4. Chase Asia Public Company Limited	Mr. Surachai Chetchotisak Mr. Wittawat Wetchabutsakorn Mrs. Wansuda Thanasaranat	Mr. Pracha Chaisuwan Ms. Woraluk Chaisuwan Ms. Suthida Chaisuwan Ms. Hathairat Kaewsangmuang Mr. Pradit Liwansirikul Mr. Krit Attakrit
Related Companies		
1. Chetchotisak Company Limited	Mr. Surachai Chetchotisak	Ms. Malee Chetchotisak Mrs. Chanapa Chetchotisak Mr. Suwat Chetchotisak Ms. Thidarat Chetchotisak Ms. Marisa Chetchotisak Mrs. Nareerat Limprasert
2. Membership Company Limited	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak
3. Tiger Fun Company Limited	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak
4. Chetchot Company Limited	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak Ms. Waleewan Rojjanapakdee
5. Soaring Tiger Company Limited	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak
6. Golden Tiger Company Limited	Mr. Surachai Chetchotisak	Mrs. Sucheera Chetchotisak Mr. Chet Chetchotisak Mr. Chot Chetchotisak

Note: 1. Directors who are directors or executives of RS Public Company Limited

2. Directors who are not directors of RS Public Company Limited

Attachment 3

Details of the Head of the Internal Audit and the Head of Compliance

Name :

Mr. Prot Jiamsuwan

Position :

Director, Internal Audit Department

Appointment Date :

25 March 2021

Age : 41 years

Education :

- Master of Science (MS) in Technology Management, University of Illinois at Urbana-Champaign, USA
- Bachelor of Business Administration (B.B.A.) in Accounting, Assumption University

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. CPA Registration No. 10760
- Certified Internal Auditor (CIA)

Shareholding (%) : - None -

Relationship with the Company's executives :

- None -

Experience during the past 5 years :

- May 2023 - Present : Head of the Internal Audit, Gift Infinite Public Company Limited
- Mar 2021 - Present : Director, Internal Audit Department, RS Group Public Company Limited
- Nov 2016 - Feb 2021 : Assistant Corporate Director, Internal Audit Office, Premier Fission Capital Company Limited (Premier Group of Companies)

Head of Compliance

Name :

Ms. Rattapawee Lapnan

Position :

Assistant Director, Corporate Governance and Sustainable Development Department

Appointment Date :

15 August 2023

Age : 42 years

Education :

- Master of Business Administration in Management Science, Rajamangala University of Technology Tawan-ok Chakrabongse Bhuvanant
- Bachelor's Degree in General Management, Sukhothai Thammathirat Open University

Training :

- Fundamentals for Corporate Secretaries, Thai Listed Companies Association (TLCA)
- Advances for Corporate Secretaries, Thai Listed Companies Association (TLCA)
- Company Secretary Program (CSP), Thai Institute of Directors (IOD)
- Company Reporting Program (CRP), Thai Institute of Directors (IOD)
- Board Reporting Program (BRP), Thai Institute of Directors (IOD)
- Effective Minutes Taking (EMT), Thai Institute of Directors (IOD)
- CGR Workshop Enhancing Good Corporate Governance based on CGR Scorecard, Thai Institute of Directors (IOD)
- Basic Finance for IR, Stock Exchange of Thailand (SET)
- Basic Valuation for IR, Stock Exchange of Thailand (SET)
- Financial Instruments for IR, Stock Exchange of Thailand (SET)
- CSR Report in Annual Report, Stock Exchange of Thailand (SET)
- CSR for Corporate Sustainability, Stock Exchange of Thailand (SET)
- Corporate Social Initiatives for Sustainable Development, Stock Exchange of Thailand (SET)

- Supply Chain and Stakeholder Engagement, Stock Exchange of Thailand (SET)
- Strategic CSR Management, Stock Exchange of Thailand (SET)
- CSR Evaluation and Data Management, Stock Exchange of Thailand (SET)
- Towards Sustainable finance and investment in Thailand, Stock Exchange of Thailand (SET)
- State of the Corporate Sustainability, Sector Perspective from 100 Reporting Organizations
- Sustainability Report Workshop: Raising the bar for Sustainability Reporting, Deloitte
- Sustainability Risk and Materiality Analysis, Stock Exchange of Thailand (SET)
- Sustainability Reporting, Stock Exchange of Thailand (SET)
- Sustainability Reporting Workshop: GRI Standards, Stock Exchange of Thailand (SET)
- Sustainability Reporting Knowledge Sharing Session "How to Get Started With ESG Reporting"
- Sustainable Supply Chain Management: (Stock Exchange of Thailand : SET)
- ESG Self-Assessment and Sustainability Group Report, Thaipat Institute
- ESG 101/2023 : (Stock Exchange of Thailand : SET)
- ESG Risks Matter to Supply Chain Management : (Thai Listed Companies Association : TLCA)
- Introduction to Human Rights Due Diligence : (Stock Exchange of Thailand : SET)
- Certificate in ESG Management (C-ESG) : (Stock Exchange of Thailand : SET)
- SET ESG Experts Pool - Workshop: Train the Trainer : (Stock Exchange of Thailand : SET)
- Introduction to Sustainability Reporting and GRI Standards : (Global Reporting Initiative : GRI)
- Reporting on Human Rights with GRI Standards 2021 Update : (Global Reporting Initiative : GRI)
- GRI Standards 2021: The Revised GRI Universal Standards : (Global Reporting Initiative : GRI)
- Integrating the SDGs into Sustainability Reporting : (Global Reporting Initiative : GRI)
- Director Accreditation Program (DAP) 213/2024 : (Thai Institute of Directors: IOD)

Shareholding (%) : - None -

Relationship with the Company's executives :

- None -

Experience during the past 5 years :

- Mar 2020 - Present :
Assistant Director, Corporate Governance and Sustainable Development Department, Finance and Accounting, RS Public Company Limited
- Nov 2014 - 2020 :
Company Secretary / Head of Compliance, Investor Relations
Syntec Construction Public Company Limited

Attachment 4

Assets Used in Business Operations

Important assets used to operate business of the Company and its subsidiaries are summarized as follows:

1) Office Buildings

Location	Type of Ownership	Rent and Service Fee / Month (Million Baht)	Obligation
27 RS Group Bldg. Tower A, B, C, Prasert-Manukitch Rd., Sena Nikhom, Chatuchak, Bangkok 10900. Total space of 28,957 square meters	The Company and its subsidiaries entered into a lease contract with 3 years term (Feb'23 - Jan'26)	16.53	None

2) Establishments for distribution of products and services of pet business

2 subsidiaries entered a lease contract with 1-3 years term (Jul'23 - Oct'26)

Location (Branch)	Type of Business
1. Pet All My Love, 81 Badminton Hall	Pet Shop
2. Pet All My Love, The Grove	Pet Shop
3. Hato Pet Wellness Center	Pet Wellness Center
4. Hato Pet Wellness Center, Central Festival Eastville	Pet Wellness Center
5. Hato Westgate	Pet Wellness Center
6. Hato Cat	Pet Wellness Center
7. Hato Home	Pet Wellness Center
8. Hato Charoen Nakhon	Pet Wellness Center
9. Bangkok Chaiyaprupek Animal Hospital	Pet Hospital

3) Warehouses

Location	Type of Ownership	Rent and Service Fee / Month (Million Baht)	Obligation
1) 9/101 Moo 5, Phaholyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani. Total space of 1,200 square meters.	A subsidiary entered into a lease contract with 1-year term (Jul'23 - Jun'24)	0.21	None
2) 9/102 Moo 5, Phaholyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani. Total space of 1,200 square meters.	A subsidiary entered into a lease contract with 1-year term May'23 - Apr'24)	0.21	None
3) 9/253-256 Moo 5, Phaholyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani. Total space of 2,932.50 square meters.	A subsidiary entered into a lease contract with 5-year term (Jul'19 - Aug'24)	0.54	None

4) Key Equipment Used in Business Operations

Type	Ownership	Book Value for 2023 (Million Baht)	Obligation
1. Equipment for Master Control Room for broadcasting, filming equipment and equipment of recording studio, etc.	Owner	112.97	None
2. Furniture, fixtures and office supplies	Owner	321.57	None
3. Operating software	Owner	128.97	None
4. Vehicles	Owner	11.59	None

5) Concessions and Radio Lease Agreements

Station	Station Owner	Contract Period
F.M. 93.0 MHz	Royal Thai Navy Radio Station (Nantha Uthayan Palace)	1 Jan 2022 - 31 Dec 2023

Note * Currently, the lease agreement is extended to the period of 1 Jan 2024 - 31 Dec 2025.

6) Broadcast Transmission Service Agreement

A subsidiary entered into a broadcast transmission service agreement including other related services per following:

Service Provider	Term of the Agreement
1) Thai Public Broadcasting Service (Thai PBS)	Ending 16 Jun 2028
2) Thaicom Public Company Limited	11 Sep 2021 - 30 Sep 2024
3) TC Broadcasting Company Limited	11 Sep 2021 - 10 Sep 2024
4) Symphony Communication Public Company Limited	1 Apr 2023 - 31 Mar 2024

7) Trademarks

The trademarks as of 31 December 2023 had a book value of 240.78 million baht, mainly due to acquisitions, and are recorded at fair value.

8) License to Operate Television Business on Digital Terrestrial Television Platform

RS Multimedia Co., Ltd., a subsidiary of the Company, is licensed to operate the television business to provide digital television services for the type of business service at national level in the variety standard definition (SD) category 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 (excluding VAT) for 15 years from 24 April 2014 to 24 April 2029.

Later, the Order No. 4/2562 (2019) of the Head of the National Council for Peace and Order dated 11 April 2019 waived the last 2 installments of the license fee, resulting in a decrease of fee from 2,265 million baht (excluding VAT) to 1,511 million baht (excluding VAT). During 2019, R.S. Multimedia Co., Ltd. had paid the said license fee in full amount.

Policy on Investment in Subsidiaries and Associated Companies

Details appear in Section 1.3.1 Group shareholding structure, topic: Investment policy in 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/en/corporate-governance/corporate-governance-policy>

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	2021	2022	2023
Employment (Disclosure 102-7, 102-8, 405-1)				
Number of Employees by Gender				
Total Number of Employees	Person	1,284	1,356	1,338
Number of Male Employees	Person	529	560	560
Percentage of Male Employees	%	41.20	41.30	41.85
Number of Female Employees	Person	755	796	778
Percentage of Female Employees	%	58.80	58.70	58.15
Number of Employees by Age				
Number of Employees Below 30 Years of Age	Person	175	205	224
Percentage of Employees Below 30 Years of Age	%	13.63	15.12	16.74
Number of Employees Between 30-50 Years of Age	Person	996	1,030	948
Percentage of Employees Between 30-50 Years of Age	%	77.57	75.96	70.85
Number of Employees Above 50 Years of Age	Person	113	121	166
Percentage of Employees Above 50 Years of Age	%	8.80	8.92	12.41
Number of Male Employees by Age				
Number of Male Employees Below 30 Years of Age	Person	63	73	75
Percentage of Male Employees Below 30 Years of Age	%	11.91	13.04	13.39
Number of Male Employees Between 30-50 Years of Age	Person	418	439	422
Percentage of Male Employees Between 30-50 Years of Age	%	79.02	78.39	75.36
Number of Male Employees Above 50 Years of Age	Person	48	48	63
Percentage of Male Employees Above 50 Years of Age	%	9.07	8.57	11.25
Number of Female Employees by Age				
Number of Female employees Below 30 Years of Age	Person	112	132	149
Percentage of Female Employees Below 30 Years of Age	%	14.83	16.58	19.15
Number of Female Employees Between 30-50 Years of Age	Person	578	591	526

Item	Unit	2021	2022	2023
Percentage of Female Employees Between 30-50 Years of Age	%	76.56	74.25	67.61
Number of Female Employees Above 50 Years of Age	Person	65	73	103
Percentage of Female Employees Above 50 Years of Age	%	8.61	9.17	13.24
Number of Employees by Job Level				
Number of Employees at Operational Levels	Person	1,003	1,007	992
Percentage of Employees at Operational Levels	%	78.12	74.26	74.14
Number of Employees at Management Levels	Person	276	342	339
Percentage of Employees at Management Levels	%	21.49	25.22	25.34
Number of Senior Executives	Person	5	7	7
Percentage of Senior Executives	%	0.39	0.52	0.52
Number of Male Employees by Job Level				
Number of Male Employees at Operational Levels	Person	401	409	409
Percentage of Male Employees at Operational Levels	%	75.80	73.04	73.04
Number of Male Employees at Management Levels	Person	125	148	149
Percentage of Male Employees at Management Levels	%	23.63	26.43	26.61
Number of Male Senior Executives	Person	3	3	2
Percentage of Male Senior Executives	%	0.57	0.53	0.35
Number of Female Employees by Job Level				
Number of Female Employees at Operational Levels	Person	602	598	583
Percentage of Female Employees at Operational Levels	%	79.74	75.13	74.94
Number of Female Employees at Management Levels	Person	151	194	190
Percentage of Female Employees at Management Levels	%	20.00	24.37	24.42
Number of Female Senior Executives	Person	2	4	5
Percentage of Female Senior Executives	%	0.26	0.50	0.64
New Hires During the Year (Only Permanent Employees)				
Number of New Employees	Person	279	309	243
Number of New Male Employees	Person	121	129	99
Percentage of New Male Employees	%	43.37	41.75	40.74
Number of New Female Employees	Person	158	180	144
Percentage of New Female Employees	%	56.63	58.25	59.26

Item	Unit	2021	2022	2023
Employee Compensation and Benefits				
Employee Compensation				
Total Compensation of Employees	Baht	872,856,287.00	922,638,734.00	897,072,560.00
Total Compensation of Male Employees	Baht	396,590,336.00	419,025,653.00	386,779,687.00
Percentage of Total Compensation of Male Employees	%	45.44	45.42	43.12
Total Compensation of Female Employees	Baht	476,265,951.00	503,613,081.00	510,292,873.00
Percentage of Total Compensation of Female Employees	%	54.56	54.58	56.88
Average Compensation of All Employees	Baht/Person	679,794.62	680,412.05	670,457.82
Average Compensation of Male Employees	Baht/Person	749,698.18	748,260.09	690,678.01
Average Compensation of Female Employees	Baht/Person	630,815.83	632,679.75	655,903.44
Employees Who Are Members of Provident Fund				
Number of Employees Who Are Members of Provident Fund	Person	742	741	656
Percentage of of Employees Who Are Members of Provident Fund	%	57.79	54.65	49.03
Amount of Employee's Contribution to Provident Fund	Person	56,267,057.00	40,830,088.00	44,702,859.00
Percentage of Amount of Employee's Contribution to Provident Fund to Total Employee Compensation	%	6.45	4.43	4.98
Amount of Employer's Contribution to Provident Fund	Baht	56,267,057.00	26,818,166.00	30,766,255.00
Percentage of Amount of Employer's Contribution to Provident Fund to Total Employee Compensation	%	6.45	2.91	3.43
Liability of Employee Benefit Plans and Other Retirement Plans (Disclosure 201-3)				
Employee Compensation and Benefits	Baht	929,123,344.00	949,456,900.00	927,838,815.00
Retirement Benefits	Baht	159,154,118.00	162,904,249.00	154,054,418.00
Talent Development and Retention (Disclosure 401-1)				
Talent Development				
Average Number of Training Hours of Employees	Hour/Person /Year	30	10	8
Number of Internal Training Hours	Hour/Person /Year	16	10	8

Item	Unit	2021	2022	2023
Number of External Training Hours	Hour/Person /Year	14	N/A	N/A
Expenses on Training and Talent development	Baht	191,998.34	965,341.15	471,988.91
Occupational Health & Safety and Work Environment (Disclosure 403-2, 403-9, 403-10)				
Total Number of Working Hours of All Employees	Hour	2,465,280	2,603,520	2,568,960
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	-	-	-
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	279	309	310
Total Number of New Employees to Total Number of Employees	%	21.73	22.79	23.17
Total Number of Voluntary Resignations	Person	308	182	283
Total Number of Voluntary Resignations to Total Number of Employees	%	23.99	13.42	21.15

Item	Unit	2021	2022	2023
Total Number of Voluntary Resignations of Male Employees	Person	137	70	124
Percentage of Voluntary Resignations of Male Employees	%	44.48	38.46	43.82
Total Number of Voluntary Resignations of Female Employees	Person	173	112	159
Percentage of Voluntary Resignations of Female Employees	%	56.17	61.54	56.18
Number of Employees Using Marternity Leaves	Person	5	11	3
Percentage of Employees Returning to Work After Maternity Leaves	%	100	91	100
Employee Satisfaction Score Toward the Company	%	-	-	87
Information Disclosure of Other Areas				
Customer Satisfaction Score Toward Products and Services of the Company	%	99	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	2021	2022	2023
Business Revenue (Disclosure 201-1)				
Total Revenue	Million Baht	3,573	3,533	3,650
Revenue from Commerce Business	%	63	49	39
Revenue from Media Business	%	30	40	45
Revenue from Music and Other Businesses	%	7	11	16
Net Profit (Loss)	Million Baht	127	137	1,395
EBITDA	Million Baht	404	516	2,498
Gross Profit Margin (GPM)	%	50	49	49
Net Profit Margin (NPM)	%	4	4	26
Return on Asset (ROA)	%	4	4	25
Return on Equity (ROE)	%	6	7	57
Income Distribution to Stakeholders (Disclosure 201-1)				
Selling, General and Administrative Expenses	Million Baht	1,632	1,539	1,708
Interest Payment to Financial Institutions and Debentures	Million Baht	59	99	178
Tax Paid to Government and Local Authorities	Million Baht	6	44	355
Expenses on Social and Community Development	Million Baht	1.2	0.7	2.0
Donations to Communities, Education and Religions	Million Baht	-	-	2.7
Dividend Paid to Shareholders	Million Baht	335	108	642*
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
Anti-Corruption (Disclosure 205-3)				
Violation of Anti-Corruption	Case	0	0	0
Damage from Violation of Anti-Corruption	Baht	0	0	0

Item	Unit	2021	2022	2023
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	5
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	0
Compliance with Laws and Regulations Related to Economy and Society				
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

* Interim dividend payment to shareholders for the first half of 2023, January - June 2023, rate price 0.60 per share.

Summary on Sustainability Performance on Environmental Dimension

Item	Unit	2021	2022	2023
Energy Management (Disclosure 302-1)				
Electricity Consumption				
Electricity Consumption Target	Kilowatt-hour	4,500,000	5,500,000	5,500,000
Electricity Consumption Volume	Kilowatt-hour	5,217,300	5,374,800	6,126,000
Difference between Electricity Consumption Target and Volume	Kilowatt-hour	717,300	-125,200	626,000
Percentage Difference between Electricity Consumption Target and Volume	%	15.94	-2.28	11.38
Electricity Consumption Per Employee	Kilowatt/Person /Year	4,063	3,964	4,578
Electricity Expenses				
Electricity Expenses	Baht	20,434,338.00	24,570,153.00	28,404,288.00
Percentage of Electricity Expenses to Operating Expenses	%	1.25	1.60	1.68
Percentage of Electricity Expenses to Revenue from Products and Services	Baht/Thousand Baht of Revenue	5.72	6.95	7.78
Electricity Expenses Per Employee	Baht/Person/Year	15,914.59	18,119.58	21,228.91
Oil and Fuel Consumption				
Jet Fuel	Liter	-	-	-
Diesel	Liter	-	54,170	70,255
Benzyne	Liter	-	57,708	284
Gasohol	Liter	-	-	68,424
Fuel Oil	Liter	-	-	-
Crude Oil	Barrel	-	-	-
Natural Gas	Cubic Foot	-	-	-
Cooking Gas	Kilogram	-	3,600	3,015
Steam	Ton	-	-	-
Coal	Ton	-	-	-

Item	Unit	2021	2022	2023
Expenses on Oil and Fuel				
Expenses on Oil and Fuel	Baht	-	4,049,763.00	4,793,751.89
Percentage of Expenses on Oil and Fuel to Operating Expenses	%	-	0.26	0.28
Ratio of Expenses on Oil and Fuel to Revenue from Products and Services	Baht/ Thousand Baht of Revenue	-	1.15	1.31
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	45,000	45,000
Water Consumption Volume	Cubic Meter	44,227	42,152	50,044
Difference between Water Consumption Volume and Target	Cubic Meter	4,227	-2,848	5,044
Percentage Difference between Water Consumption Volume and Target	%	10.57	-6.33	11.21
Water Consumption Per Employee (Permanent Employees and Contractors)	Cubic Meter/ Person/Year	34.44	31.09	37.40
Water Expenses				
Water Expenses	Baht	777,057.00	740,617.00	747,382.12
Percentage of Water Expenses to Operating Expenses	%	0.05	0.05	0.04
Percentage of Water Expenses to Revenue from Products and Services	Baht/Thousand Baht of Revenue	0.22	0.21	0.20
Water Expenses Per Employee	Baht/Person/Year	605.18	546.18	558.58
Volume of Renewable/Reuse/ Recycle Water	Cubic Meter	-	-	446
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	4,100	69,000	39,000
Total Volume of Hazardous Waste	Kilogram	-	-	-

Item	Unit	2021	2022	2023
Total Volume of Overall Waste	Kilogram	4,100	69,000	39,000
Ratio of Volume of Non-Hazardous Waste to Revenue from Products and Services	Kilogram/ Thousand Baht of Revenue	0.00	0.02	0.01
Ratio of Volume of Hazardous Waste to Revenue from Products and Services	Kilogram/ Thousand Baht of Revenue	-	-	-
Ratio of Volume of Overall Waste to Revenue from Products and Services	Kilogram/ Thousand Baht of Revenue	0.00	0.02	0.01
Volume of Waste for Reuse/Recycle				
Volume of Non-Hazardous Waste for Reuse / Recycle	Kilogram	7,530	9,190	20,160
Volume of Hazardous Waste for Reuse / Recycle	Kilogram	-	-	-
Total Volume of Overall Waste for Reuse / Recycle	Kilogram	7,530	9,190	20,160
Ratio of Volume of Non-Hazardous Waste for Reuse / Recycle to Volume of Non-Hazardous Waste	%	183.66	13.32	51.69
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	%	183.66	13.32	51.69
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	-	3,028,263	3,450,895
Total Volume of Greenhouse Gas Emission - Scope 1 ³	Tonne of carbon dioxide equivalent	-	284,285	355,626
Leakage of Greenhouse Gas	Tonne of carbon dioxide equivalent	-	-	-
Methane from Waste Management System	Tonne of carbon dioxide equivalent	-	-	-

Item	Unit	2021	2022	2023
Stationary Combustion	Tonne of carbon dioxide equivalent	-	11,208	9,387
Mobile Combustion	Tonne of carbon dioxide equivalent	-	273,078	346,240
Use of Refridgerants for Air Conditioners	Tonne of carbon dioxide equivalent			
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 ⁴	Tonne of carbon dioxide equivalent	2,608,128	2,686,863	3,062,387
Total Volume of Greenhouse Gas Emission - Scope 3	Tonne of carbon dioxide equivalent	-	57,115	32,881
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	-	55,718	31,493
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	-	1,398	1,389
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	-	-	-
Percentage Difference between Volume and Target Volume of Greenhouse Gas Emissions	%	-	-	-

Item	Unit	2021	2022	2023
Ratio of Volume of Greenhouse Gas Emissions to Revenue from Products and Services	Tonne of carbon dioxide equivalent /Thousand Baht of Revenue	-	86	95
Volume of Greenhouse Gas Emissions to Per Employee	Tonne of carbon dioxide equivalent /Person	-	2,233	2,579
Volume of Reduction in Greenhouse Gas Emissions from Various Activities ⁵	Tonne of carbon dioxide equivalent	42,722	50,561	58,857
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	200,000,000.00
Violation of Environmental Laws	Case	0	0	0
Fine From Violation of Environmental Laws	Baht	0	0	0

- Note**
- 1 From volume of Landfill of Expired Products
 - 2 Referring the conversion of greenhouse gas emissions from Stationary Combustion, Mobile Combustion, Electricity Consumption Volume, Landfill of Expired Products and Transportation for Employees (Employee Bus)
 - 3 From volume of oil and fuel consumption
 - 4 From volume of electricity consumption
 - 5 From the activity "Paper Merci" & "Think Then Trash Plastic" during 2020-2023 // Low Carbon concert "Cool Summer Festival 2023" and "Cool Windy Festival 2023"
 - 6 More than 100 Barrels / time for only house brands
 - 7 Only for house brands including Beyond Maqui Plus / Beyond Protein d Plus / Aviance Skinmune / Happie Home (laundry detergent, softener, dishwashing liquid)

GRI content index 2023

Statement of use RS PCL. has reported the information cited in this GRI content index for the period 1 January to 31 December 2023 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	165	165	
	102-2 Activities, brands, products, and services	19-31	19-31	
	102-3 Location of headquarters	165	165	
	102-4 Location of operations	165	165	
	102-5 Ownership and legal form	165	165	
	102-6 Markets served	19-31	19-31	
	102-7 Scale of the organization	209	211	
	102-8 Information on employees and other workers	208-210	210-212	
	102-9 Supply chain	67-71	67-71	
	102-10 Significant changes to the organization and its supply chain	16-17	16-17	
	102-11 Precautionary Principle or approach	103-108	103-108	
	102-12 External initiatives	-	-	
	102-13 Membership of associations	53	53	
	102-14 Statement from senior decision-maker	10-11	10-11	
	102-15 Key impacts, risks, and opportunities	43-49	43-49	
	102-16 Values, principles, standards, and norms of behavior	20	20	
	102-17 Mechanisms for advice and concerns about ethics	-	-	
	102-18 Governance structure	192-193	194-195	
	102-19 Delegating authority	195	197	
	102-20 Executive-level responsibility for economic, environmental, and social topics	55	55	
	102-21 Composition of the highest governance body and its committees	192-193	194-195	
	102-22 Chair of the highest governance body	192-195	194-197	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
	102-23 Separation of chair of board of directors and executive management	227	230	
	102-24 Nominating and selecting the highest governance body	200-201	202-203	
	102-25 Processes in place for the board of directors to avoid conflicts of interest	198-199	200-202	
	102-26 Role of highest governance body in sitting purpose, Values, and Strategy	195-198	197-200	
	102-27 Collective knowledge of highest governance body	226	229	
	102-28 Evaluating the highest governance body's performance	222-224	224-226	
	102-29 Board level procedures for overseeing sustainability performance	64	64	
	102-30 Effectiveness of the risk management process	236	239	
	102-31 Frequency of review of impacts, risks and chances in the area of sustainability	237	240	
	102-32 Highest governance body's role in sustainability reporting	195-198	197-200	
	102-33 Communication critical concerns	-	-	
	102-34 Nature and total number of critical concerns communicated to the board	77	77	
	102-35 Remuneration policies for highest governance bodies	206	208	
	102-36 Processes for determining remuneration	219-221	222-224	
	102-37 Stakeholders' involvement in decisions regarding remuneration	218-219	221-222	
	102-38 Ratio of annual remuneration paid	221	223	
	102-39 Ratio of percentage increase in annual remuneration paid	221	223	
	102-40 List of stakeholder groups	71	71	
	102-41 Collective bargaining agreements	-	-	
	102-42 Identifying and selecting stakeholders	71	71	
	102-43 Approach to stakeholder engagement	72-74	72-74	
	102-44 Response to and dealing with key topics and concerns of stakeholders	72-74	72-74	
	102-45 Basis of consolidation	247	249	
	102-46 Report content and topic boundaries	56	56	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
	102-47 List of material topics	76	76	
	102-48 Restatements of information	-	-	
	102-49 Changes in reporting	-	-	
	102-50 Reporting period	247	249	
	102-51 Date of most recent report	56	56	
	102-52 Reporting cycle	56	56	
	102-53 Contact point for questions regarding the report	56	56	
	102-54 Compliance with GRI Standards	373-392	356-375	
	102-55 GRI content index	385-392	368-375	
	102-56 External assurance	-	-	
GRI 2 : General Disclosures 2021	2-1 Organizational details	192-193	194-195	
	2-2 Entities included in the organization's sustainability reporting	193	195	
	2-3 Reporting period, frequency and contact point	56	56	
	2-4 Restatements of information	-	-	
	2-5 External assurance	-	-	
	2-6 Activities, value chain and other business relationships	71-74	71-74	
	2-7 Employees	208-210	210-212	
	2-8 Workers who are not employees	-	-	
	2-9 Governance structure and composition	192-193	194-195	
	2-10 Nomination and selection of the highest governance body	216-218	218-220	
	2-11 Chair of the highest governance body	192-193	194-195	
	2-12 Role of the highest governance body in overseeing the management of impacts	195-198	197-200	
	2-13 Delegation of responsibility for managing impacts	201-202	203-204	
	2-14 Role of the highest governance body in sustainability reporting	202-203	204-205	
	2-15 Conflicts of interest	229	232-233	
	2-16 Communication of critical concerns	-	-	
	2-17 Collective knowledge of the highest governance body	222	224	
	2-18 Evaluation of the performance of the highest governance body	222-224	224-227	
	2-19 Remuneration policies	219	222	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
	2-20 Process to determine remuneration	220	222	
	2-21 Annual total compensation ratio	375	358	
	2-22 Statement on sustainable development strategy	237	240	
	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	49	49	
	2-27 Compliance with laws and regulations	211	213	
	2-28 Membership associations	-	-	
	2-29 Approach to stakeholder engagement	71-74	71-74	
	2-30 Collective bargaining agreements	36	36	
GRI 3 : Material Topics 2021	3-1 Process to determine material topics	64	64	
	3-2 List of material topics	76	76	
	3-3 Management of material topics	75-77	75-77	
GRI 200 : Economic				
GRI 201 : Economic Performance 2016	201-1 Direct economic value generated and distributed	57, 378	57, 361	1, 3, 8, 9, 10, 12
	201-2 Financial implications and other risks and opportunities due to climate change	48-49, 131-132	48-49, 131-132	
	201-3 Defined benefit plan obligations and other retirement plans	375	358	
	201-4 Financial assistance received from government	-	-	
GRI 202 : Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	-	1, 3, 8, 9, 10, 12
	202-2 Proportion of senior management hired from the local community	-	-	
GRI 203 : Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-	-	1, 3, 8, 9, 10, 12
	203-2 Significant indirect economic impacts	45-46	45-46	
GRI 204 : Procurement Practices 2016	204-1 Proportion of spending on local suppliers	379	362	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs	
		TH	EN		
GRI 205 : Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	378	361	1, 3, 8, 9, 10, 12	
	205-2 Communication and training about anti-corruption policies and procedures	181	182		
	205-3 Confirmed incidents of corruption and actions taken	169	169		
GRI 206 : Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	378-379	361-362		
GRI 207 : Tax 2019	207-1 Approach to tax	113	113		
	207-2 Tax governance, control, and risk management	113	113		
	207-3 Stakeholder engagement and management of concerns related to tax	-	-		
	207-4 Country-by-country reporting	-	-		
GRI 300 : Environmental					
GRI 301 : Materials 2016	301-1 Materials used by weight or volume	121-123	121-123		
	301-2 Recycled input materials used	123	123		
	301-3 Reclaimed products and their packaging materials	123	123		
GRI 302 : Energy 2016	302-1 Energy consumption within the organization	114, 380-381	114, 363-364		
	302-2 Energy consumption outside of the organization	-	-		
	302-3 Energy intensity	-	-		
	302-4 Reduction of energy consumption	126-130	126-130		
	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	381	364		
	303-3 Water withdrawal	-	-		
	303-4 Water discharge	-	-		
	303-5 Water consumption	381	364		
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	-	-		

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
	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 305 : Emissions 2016	305-1 Direct (Scope 1) GHG emissions	383-384	365-366	
	305-2 Energy indirect (Scope 2) GHG emissions	126, 383-384	126, 365-366	
	305-3 Other indirect (Scope 3) GHG emissions	383-384	365-366	
	305-4 GHG emissions intensity	-	-	
	305-5 Reduction of GHG emissions	114, 120-121	114, 120-121	
	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	382	364	
	306-3 Waste generated	133-136, 382	133-136, 364	
	306-4 Waste diverted from disposal	133-136	133-136	
	306-5 Waste directed to disposal	133-136	133-136	
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	111	111	
	308-2 Negative environmental impacts in the supply chain and actions taken	131-132	131-132	
GRI 400 : Social				
GRI 401 : Employment 2016	401-1 New employee hires and employee turnover	97-376	97, 359	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	93-95	93-95	
	401-3 Parental leave	94, 376	94, 360	
GRI 402 : Labor/ Management Relations 20 16	402-1 Minimum notice periods regarding operational changes	210	212	

GRI Standard	Disclosure	One Report : Page Number(s)		Relation to SDGs
		TH	EN	
GRI 403 : Occupational Health and Safety 2018	403-1 Occupational health and safety management system	103-108	103-108	
	403-2 Hazard identification, risk assessment, and incident investigation	103-108	103-108	
	403-3 Occupational health services	103-108	103-108	
	403-4 Worker participation, consultation, and communication on occupational health and safety	103-108	103-108	
	403-5 Worker training on occupational health and safety	103-108	103-108	
	403-6 Promotion of worker health	107-108	107-109	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	103-106	103-107	
	403-8 Workers covered by an occupational health and safety management system	-	-	
	403-9 Work-related injuries	104	104	
	403-10 Work-related ill health	104	104	
GRI 404 : Training and Education 2016	404-1 Average hours of training per year per employee	87	87	1, 3, 4, 5, 8, 9, 10, 16
	404-2 Programs for upgrading employee skills and transition assistance programs	84-88	84-89	
	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	194, 185-188	196, 186-189	
	405-2 Ratio of basic salary and remuneration of women to men	375	358	
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	184	185	
GRI 408 : Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	111	111	
GRI 409 : Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	111	111	

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	84-108	84-108	
	412-2 Employee training on human rights	-	-	
	412-3 Human rights criteria in investments and contract agreements	109-111	109-111	
GRI 413 : Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	138	138	
	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	109-112	109-112	
	414-2 Sustainability-related impacts in the supply chain	67-70	67-70	
GRI 415 : Public Policy 2016	415-1 Political contributions	-	-	
GRI 416 : Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	78-80	78-80	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	80	80	
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	177	178	
GRI 419 : Socioeconomic compliance 2016	419-1 Sanctions due to non-compliance	169	169	