

ANNUAL REPORT 2018



BUSINESS



DIGITAL



INFORMATION
TECHNOLOGY



LEARNING

CREATIVE CONTENT CREATOR



EVENT



ANALYTICS



MARKETING



CONTENT



COMPETENCY

สารบัญ
CONTENTS



11	สารจากประธานกรรมการ และประธานกรรมการบริหาร	11	Message from Chairman of the Board & Executive Chairman
12	คณะกรรมการบริษัท และกรรมการบริหาร	12	Board of Directors & Executive Committee
23	ข้อมูลทางการเงินโดยสรุป	108	Summary of Financial Information
24	ข้อมูลทั่วไป	109	General Information
25	วิสัยทัศน์ พันธกิจ เป้าหมาย	110	Vision, Mission, Business Goals
26	ลักษณะการประกอบธุรกิจ	111	Nature of Business
31	ปัจจัยความเสี่ยง	116	Risk Factors
35	โครงสร้างผู้ถือหุ้น และการจัดการ	120	Shareholding & Management Structure
48	การกำกับดูแลกิจการ และ CSR	133	Corporate Governance & CSR
60	การควบคุมภายใน	146	Internal Control
63	รายการระหว่างกัน	150	Related Transaction
66	คำอธิบายและการวิเคราะห์ ของฝ่ายจัดการ	152	Management Discussion and Analysis (MD&A)
73	รายงานความรับผิดชอบ ของคณะกรรมการ	159	Board of Directors' Duties on Financial Disclosure
74	รายงานของคณะกรรมการชุดย่อย	160	Sub-Committee's Report
78	รายงานของผู้สอบบัญชีรับอนุญาต	165	Independent Auditor's Report
81	งบการเงิน	169	Financial Statement



DIGITAL CONTENT & MEDIA CREATOR

สร้างสรรค์ความรู้ในโลกดิจิทัล
และสื่อใหม่ในอนาคต



DIGITAL SOLUTION SERVICES

สร้างสรรค์และวางกลยุทธ์ การตลาดดิจิทัลครบวงจร









DIGITAL EVENT MANAGEMENT

สร้างสรรค์และบริหารจัดการงานแสดงสินค้า
และกิจกรรมทางการตลาดยุคดิจิทัล



Message From
**CHAIRMAN
OF THE BOARD**

สารจากประธานกรรมการ



Message From
**EXECUTIVE
CHAIRMAN**

สารจากประธานกรรมการบริหาร

เรียน ท่านผู้ถือหุ้น

ในปี 2561 ที่ผ่านมา อุตสาหกรรมต่าง ๆ ได้รับผลกระทบจากความเปลี่ยนแปลงของเทคโนโลยีดิจิทัล ที่เข้ามามีบทบาทสำคัญต่อการดำเนินธุรกิจ อาทิ อุตสาหกรรมการเงิน อุตสาหกรรมประกันภัย รวมถึงอุตสาหกรรมสื่อที่ได้รับผลกระทบไปก่อนหน้านี้ ส่งผลให้สำนักข่าวและสื่อสิ่งพิมพ์หลายแห่งต้องปิดกิจการลง แต่อย่างไรก็ตาม ยังมีสื่อหลายแห่งที่ปรับตัวให้เข้ากับพฤติกรรมและความเปลี่ยนแปลงของผู้บริโภคได้ จึงยังสามารถดำเนินธุรกิจต่อไป

บริษัท เออาร์ไอพี จำกัด (มหาชน) เข้าใจถึงความเปลี่ยนแปลงของโลกดิจิทัลที่ส่งผลกระทบต่อธุรกิจสื่อและคอนเทนต์ที่มีมาอย่างต่อเนื่อง ด้วยการปรับกลยุทธ์องค์กร เพิ่มขีดความสามารถของบุคลากร เพื่อมุ่งสู่นวัตกรรมในด้านสื่อ และคอนเทนต์ดิจิทัล เพื่อสร้างบริการที่ตอบสนองความต้องการของลูกค้าอย่างครบวงจร ทั้งด้านสื่อออฟไลน์ สื่อออนไลน์ การจัดงานอีเวนต์ และการตลาดดิจิทัล พร้อมทั้งได้สร้างแพลตฟอร์มในการพัฒนาทรัพยากรมนุษย์สำหรับลูกค้าองค์กร ที่ต้องการเพิ่มพูนทักษะของบุคลากรให้สอดคล้องกับความเปลี่ยนแปลงของอุตสาหกรรม ตลอดจนรองรับการแข่งขันในยุคดิจิทัล โดยใช้จุดแข็งและประสบการณ์ของความเป็นสื่อ และการผลิตเนื้อหา มาต่อยอดจากธุรกิจเดิม

จากกลยุทธ์ข้างต้น ทำให้บริษัทฯ มีกำไรสุทธิเพิ่มมากขึ้น แม้จะมีรายได้รวมลดลง โดยงบกำไรขาดทุนเบ็ดเสร็จสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2561 แสดงให้เห็นว่า บริษัทมีรายได้รวมอยู่ที่ 136.88 ล้านบาท ลดลงร้อยละ 15.86 เมื่อเทียบกับปีก่อน และมีอัตราส่วนกำไรขั้นต้นเพิ่มขึ้นเป็นร้อยละ 30.44 จากร้อยละ 24.94 ในปี 2560 โดยบริษัทมีกำไรสุทธิหลังภาษีจำนวน 3.40 ล้านบาท เพิ่มขึ้นจากปีก่อน 1.25 ล้านบาท

บริษัทฯ ขอขอบคุณผู้ถือหุ้น ลูกค้า พันธมิตรทางธุรกิจ ตลอดจนคณะกรรมการ ผู้บริหาร พนักงาน และผู้มีอุปการคุณทุกท่าน ที่ได้ให้การสนับสนุนการดำเนินงานของบริษัทด้วยดีเสมอมา บริษัทมีความมุ่งมั่นและตั้งใจที่จะดำเนินกิจการอย่างมีธรรมาภิบาล เพื่อสร้างผลตอบแทนให้แก่ผู้มีส่วนได้เสียทุกภาคส่วน รวมถึงพัฒนาองค์กรอย่างต่อเนื่องเพื่อก้าวไปสู่การพัฒนายั่งยืน



(นายมนู เลียวไพโรต์)
ประธานกรรมการ



(นายมินทร์ อินทร์เนต)
ประธานกรรมการบริหาร



Mr. Manu Leopairete
Chairman of the Board



Mr. Min Intanate
Executive Chairman

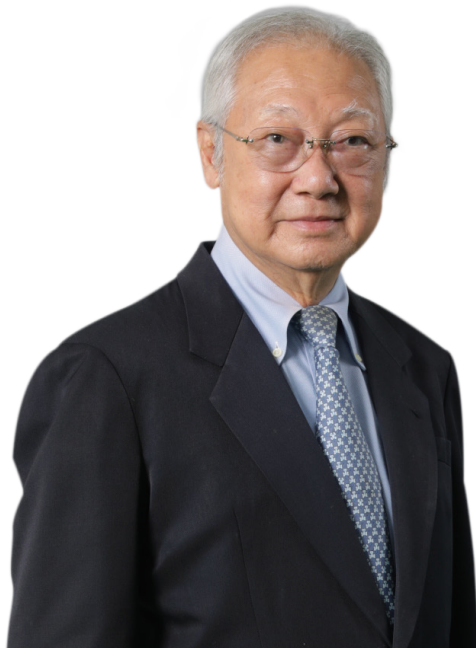
Dear Shareholders,

Throughout the year of 2018, digital disruption has been a significant force leading to the transformation of various business operations. Multiple industries including the financial industry, insurance industry, and in particular the media industry have been severely affected, with many news agencies and publishing houses going out of business. However, there are numerous media companies that have learned to overcome these challenges, adapt to the changes in their customers' behaviour and continue business as usual.

ARIP Public Company Limited understands and embraces the inevitable and continuous role that digital disruption will have on the media and content business. To provide innovative digital media and content, we have gradually adapted and modified our business strategies, and have also developed the skills and potential of our personnel. We aim to provide integrated marketing services for our customers, including offline and online media, as well as event organisation and digital marketing services. Furthermore, we have leveraged our expertise and experience in media and content production to create a skills development platform designed for employees of organisations. This platform targets companies who wish to improve the skills of their personnel, in response to changes in their respective industries and in preparation for the fierce competition that accompanies the digital era.

As a result of the Company's strategy, the Company has earned a higher net profit, despite a lower total income. The statement of comprehensive income as of 31 December 2018 shows that the Company has generated a total income of 136.88 million baht, decreasing by 15.86 % from the figures of the previous year. The gross profit margin has increased from 24.94% to 30.44%. The Company has earned a net profit after tax deduction in the amount of 2.49 million baht, which has slightly increased from the profit of the previous year.

We would like to express our gratitude to our shareholders, customers, business partners, directors, executives, employees and all other patrons who have always supported our business operations. We are determined to operate our business under good corporate governance to generate high yields to all stakeholders, and to continually develop our organisation to achieve sustainable organisational development.



นายมนู เลียวไพโรจน์

Mr. Manu Leopaiprote

อายุ 75 ปี

ประธานกรรมการ

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)

- ทางตรง 0.17%
- ทางอ้อม - ไม่มี -

จำนวนปีที่เป็นการบริหาร 9 ปี (13 ม.ค. 2553 – ปัจจุบัน)

Age 75 Years

Chairman of the Board

Shareholding Proportion (As of Dec 28, 2018)

- direct 0.17%
- indirect -None -

Duration of Directorship 9 Years (Jan 13, 2010 – Present)

การศึกษา :

- ปริญญาเอก บริหารธุรกิจดุษฎีบัณฑิตกิตติมศักดิ์ มหาวิทยาลัยธรรมศาสตร์
- ปริญญาโท M.Sc. (Econ.) University of Kentucky, USA
- ปริญญาตรี เศรษฐศาสตรบัณฑิต (เกียรตินิยมดี) มหาวิทยาลัยธรรมศาสตร์
- วุฒินิติการ พัฒนาอุตสาหกรรม ศูนย์อบรมนาโงยา ประเทศญี่ปุ่น
- ปริญญาบัตร วปอ.รุ่นที่ 34 วิทยาลัยป้องกันราชอาณาจักร

ประกาศนียบัตร/โครงการ :

- Directors Certification Program (DCP)(30/2003)
- The Role of the Chairman Program (RCP)(3/2001)

ประสบการณ์ย้อนหลัง 5 ปี :

• บมจ. เออาร์ไอพี	ประธานกรรมการ	ม.ค. 2553-ปัจจุบัน
• บมจ. ทีพีไอโพลีนเพาเวอร์	ประธานกรรมการตรวจสอบ	2559-ปัจจุบัน
• บมจ. ที.เอ็ม.ซี. อุตสาหกรรม	ประธานกรรมการ	2554-ปัจจุบัน
• บมจ. ยูนิลีเอ็นเตอร์ไพรส์	ประธานกรรมการ	2553-ปัจจุบัน
• บมจ. เออีไอเอ	ประธานกรรมการ	2553-ปัจจุบัน
• บมจ. สยามสตีลอินเตอร์เนชั่นแนล	ประธานกรรมการตรวจสอบ	2549-ปัจจุบัน
• บมจ. ไทยเมฟเวอรา (ตลาดหลักทรัพย์แห่งประเทศไทย)	กรรมการอิสระและกรรมการตรวจสอบ	2547-ปัจจุบัน
• บมจ. โพลีเพล็กซ์ (ประเทศไทย)	ประธานกรรมการ	2547-ปัจจุบัน
• บมจ. บางกอกสหประกันภัย	ประธานกรรมการ	2547-ปัจจุบัน
• บมจ. น้ำตาลขอนแก่น	ประธานกรรมการ	2547-ปัจจุบัน
• กระทรวงอุตสาหกรรม	ปลัดกระทรวงอุตสาหกรรม	2542-2547

Educations :

- Ph.D. in Business Administration (Honorary), Thammasat University
- M.Sc. in Economics, University of Kentucky, USA
- B.Sc. in Economics (Hons), Thammasat University
- Certificate for Industrial Development, Nagoya Training Center, Japan
- Thailand National Defence College, Class 34

Certificate :

- Director Certification Program (DCP)(30/2003)
- The Role of the Chairman Program (RCP)(3/2001)

5 Years' work experience :

• ARIP PCL.	Chairman of the Board	Jan 2010-Present
• TPI Polene Power PCL.	Chairman of Audit Committee	2016-Present
• T.M.C. Industrial PCL.	Chairman of the Board	2011-Present
• Jubilee Enterprise PCL.	Chairman of the Board	2010-Present
• SVOA PCL.	Chairman of the Board	2010-Present
• Siam Steel International PCL.	Chairman of Audit Committee	2006-Present
• Thai Beverage PCL. (Singapore Stock Market)	Independent Director & Audit Committee Member	2004-Present
• Polyplex (Thailand) PCL.	Chairman of the Board	2004-Present
• Bangkok Union Insurance PLC.	Chairman of the Board	2004-Present
• Khon Kaen Sugar Industry PCL.	Chairman of the Board	2004-Present
• Ministry of Industry	Permanent Secretary, Ministry of Industry	1999-2004



นางเอี่ยมพร ปัญญาใส อายุ 50 ปี
กรรมการ, รองประธานบริหาร และผู้จัดการใหญ่
 สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)
 • ทวงตรง - ไม่มี -
 • ทวงอ้อม - ไม่มี -
 จำนวนปีที่เป็นกรรมการ 5 ปี (11 พ.ย. 2557-ปัจจุบัน)

Mrs. Aeimporn Punyasai Age 50 Years
Director, Vice Executive Chairman & Chief Executive Office
 Shareholding Proportion (As of Dec 28, 2018)
 • direct -None -
 • indirect -None -
 Duration of Directorship 5 Years (Nov 11, 2014 – Present)

การศึกษา :

- เศรษฐศาสตร์มหาบัณฑิต จุฬาลงกรณ์มหาวิทยาลัย, 2536
- วิทยาศาสตร์บัณฑิต มหาวิทยาลัยธรรมศาสตร์, 2533

ประกาศนียบัตร / โครงการ :

- Director Accreditation Program (DAP) (117/2015)

ประสบการณ์ย้อนหลัง 5 ปี :

• บมจ. เออาร์ไอพี	- กรรมการและผู้จัดการใหญ่ - รองประธานบริหาร รองผู้อำนวยการบริหาร กลุ่มธุรกิจ T Project อุปนายกสภประชาสัมพันธ์	มี.ค. 2558-ปัจจุบัน 2557-ปัจจุบัน 2557-2557 2560-ปัจจุบัน
• บมจ. เอสวีไอเอ	- ผู้อำนวยการฝ่ายกลยุทธ์สำหรับลูกค้า	2552-2554
• สหภาพบริษัทจดทะเบียนในตลาดหลักทรัพย์ เอ็ม เอ ไอ เอ	- ผู้อำนวยการฝ่ายขาย กลุ่มธุรกิจ OEM	2552-2554
• บจ. ไมโครซอฟท์ (ประเทศไทย)	- ผู้จัดการอาวุโสฝ่ายการตลาด OEM	2551-2552
	- ผู้จัดการอาวุโสส่วนลูกค้า OEM	2548-2551
	- ผู้จัดการฝ่ายพัฒนาธุรกิจ	2544-2548

Educations :

- Master of Economics, Chulalongkorn University
- Bachelor of Science, Thammasat University

Certificate :

- Director Accreditation Program (DAP) (117/2015)

5 Years' work experience :

• ARIP PCL.	- Director & Chief Executive Office - Vice Executive Chairman	Mar 2015-Present 2014-Present
• SVOA PCL.	Deputy Executive Director IT Project Group	2014-2014
• Mai Listed Company Association	Vice President (Public Relations)	2017-Present
• MICROSOFT (THAILAND) LTD.	- Partner Strategy & Program Lead, Small & Midmarket Solutions & Partners - OEM Sales Director	2009-2011 2009-2011
	- Senior Segment Marketing Manager - OEM	2008-2009
	- Senior Partner Account Manager - OEM	2005-2008
	- Business Development Manager	2005-2011



ดร. วิวัฒน์ เตียว ยอง เพ็ง อายุ 52 ปี

กรรมการ

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)

- ทวงตรง 0.08%
- ทวงอ้อม - ไม่มี -

จำนวนปีที่เป็นกรรมการ 9 ปี (13 ม.ค. 2553 – ปัจจุบัน)

Dr. Wilson Teo Yong Peng Age 52 Years

Director

Shareholding Proportion (As of Dec 28, 2018)

- direct 0.08%
- indirect – None -

Duration of Directorship 9 Years (Jan 13, 2010 – Present)

นายประยูร รัตนไชยานนท์ อายุ 55 ปี

กรรมการ

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)

- ทวงตรง 0.23%
- ทวงอ้อม - ไม่มี -

จำนวนปีที่เป็นกรรมการ 9 ปี (13 ม.ค. 2553 – ปัจจุบัน)

Mr. Prayoon Rattanachaiyanont Age 55 Years

Director

Shareholding Proportion (As of Dec 28, 2018)

- direct 0.23%
- indirect – None -

Duration of Directorship 9 Years (Jan 13, 2010 – Present)

การศึกษา :

- DBA, Doctor of Business Administration, University of Manchester (U.K.)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Master of Business Administration, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants(U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants (Australia)
- IIA, The Institute of Internal Auditors (U.S.A.)
- DAP, Director Accreditation Program

ประกาศนียบัตร / โครงการ :

- Director Accreditation Program (DAP) [57/2006]

ประสบการณ์ย้อนหลัง 5 ปี :

• มบร. เออาร์ไอพี	กรรมการ	ม.ค.2553-ปัจจุบัน
• มบร. ไอที ซิตี้	กรรมการ	2561-ปัจจุบัน
• มบร. บีซีเนส ออนไลน์	กรรมการ	2549-ปัจจุบัน
• มบร. เอสวีไอเอ	กรรมการ	2545-ปัจจุบัน
• บร. เอซิส คอมพิวเตอร์	กรรมการ	2547-ปัจจุบัน
• บร. เอบีเอส ดีเวลลอปเมนต์	กรรมการ	2551-ปัจจุบัน
• บร. ทาต้าวัน เอเชีย (ประเทศไทย)	กรรมการ	2549-ปัจจุบัน
• บร. เอนิว คอร์ปอเรชัน	กรรมการ	2549-ปัจจุบัน
• บร. เอเชิร์กส์	กรรมการ	2543-ปัจจุบัน
• บร. กลุ่มแอดวานซ์ รีเสิร์ช	กรรมการ	2543-2561

การศึกษา :

- ปริญญาโท MBA (Operation Management), University of Scranton ประเทศสหรัฐอเมริกา
- ปริญญาตรี พาณิชยศาสตร์บัณฑิต สาขาบริหารมหาวิทยาลัย
- ปริญญาตรี บริหารธุรกิจบัณฑิต สาขาวิทยาลัยอภัยุทัยธรรมราช

ประกาศนียบัตร / โครงการ :

- Director Accreditation Program (DAP) [2004]

ประสบการณ์ย้อนหลัง 5 ปี :

• มบร. เออาร์ไอพี	กรรมการ	ม.ค.2553-ปัจจุบัน
• มบร. บีซีเนส ออนไลน์	กรรมการ	2540-ปัจจุบัน
• บร. เมเจอร์ คอนเซ็ปท์	กรรมการ	2559-ปัจจุบัน
• บร. เอ.อาร์. แอ็กเคาน์ตี คอมชิลแดนท์	กรรมการ	2555-ปัจจุบัน
• บร. เอสที ออนไลน์	กรรมการ	2555-ปัจจุบัน
• บร. เอบีเอส ดีเวลลอปเมนต์	กรรมการ	2551-ปัจจุบัน
• บร. ดีที ซีเอสทีเอส	กรรมการ	2551-ปัจจุบัน
• บร. คอร์เนตตีฟ	กรรมการ	2542-ปัจจุบัน
• บร. เออาร์ไอที	กรรมการ	2542-ปัจจุบัน
• บร. เอนิว คอร์ปอเรชัน	กรรมการ	2538-ปัจจุบัน
• บร. เอเน็ต	กรรมการ	2538-ปัจจุบัน
• บร. กลุ่มแอดวานซ์ รีเสิร์ช	ผู้อำนวยการฝ่ายบัญชีและการเงิน	2537-2561

Educations :

- DBA, Doctor of Business Administration, University of Manchester (U.K.)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Master of Business Administration, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants(U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants (Australia)
- IIA, The Institute of Internal Auditors (U.S.A.)
- DAP, Director Accreditation Program

Certificate :

- Director Accreditation Program (DAP) [57/2006]

5 Years' work experience :

• ARIP PCL.	Director	Jan 2010-Present
• IT City PCL.	Director	2018-Present
• Business Online PCL.	Director	2006-Present
• SVOA PCL.	Director	2002-Present
• Asys Computer Co., Ltd.	Director	2004-Present
• ABIKS Development Co., Ltd.	Director	2008-Present
• Dataone Asia (Thailand) Co., Ltd.	Director	2006-Present
• Anew Corporation Ltd.	Director	2006-Present
• Acerts Co., Ltd.	Director	2000-Present
• Advanced Research Group Co., Ltd.	Director	2000-2018

Educations :

- MBA (Operation Management), University of Scranton, USA
- Bachelor of Commerce, Chulalongkorn University
- Bachelor of Business Administration, Sukhothai Thammathirat University

Certificate :

- Director Accreditation Program (DAP) [2004]

5 Years' work experience :

• ARIP PCL.	Director	Jan 2010-Present
• Business Online PCL.	Director	1997-Present
• Nature Concept Co., Ltd.	Director	2016-Present
• A.R. Accounting Consultant Co., Ltd.	Director	2012-Present
• Health Online Co., Ltd.	Director	2012-Present
• ABIKS Development Co., Ltd.	Director	2008-Present
• D2 Systems Co., Ltd.	Director	2008-Present
• Core & Peak Co., Ltd.	Director	1999-Present
• ARIT Co., Ltd.	Director	1999-Present
• Anew Corporation Ltd.	Director	1995-Present
• Anet Co., Ltd.	Director	1995-Present
• Advanced Research Group Co., Ltd.	Financial Controller	1994-2018



นายประกอบ วิศิษฐ์กิจการ อายุ 78 ปี
กรรมการอิสระ ประธานกรรมการตรวจสอบ ประธานกรรมการสรรหา
และพิจารณาค่าตอบแทน และกรรมการบรรษัทภิบาล
สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)
• ทางตรง - 0.16%
• ทางอ้อม - ไม่มี -
จำนวนปีที่เป็นกรรมการ 10 ปี (16 ก.ย. 2552-ปัจจุบัน)

Mr. Prakob Visitkitjakarn Age 78 Years
Independent Director, Chairman of Audit Committee
Chairman of the Nomination and Remuneration Committee
& Member of Corporate Governance Committee
Shareholding Proportion (As of Dec 28, 2018)
• direct 0.16%
• indirect -None -
Duration of Directorship 10 Years (Sep 16, 2009 – Present)

การศึกษา :

- ปริญญาโท MBA (Finance) คณะบริหารธุรกิจ, Indiana University, สหรัฐอเมริกา
- ปริญญาตรี (เศรษฐศาสตร์) (Finance) คณะบริหารธุรกิจ, Indiana University, สหรัฐอเมริกา

ประกาศนียบัตร / โครงการ :

- Director Certification Program (DCP) [33/2003]
- Audit Committee Program (ACP) [27/2009]
- The Role of the Chairman (RCP) [5/2001]
- Monitoring Fraud Risk Management (MFM) [1/2009]
- Monitoring the Quality of Financial Reporting (MFR) [8/2009]
- Charter Director Class (CDC) [3/2008]

ประสบการณ์อื่น ๆ :

• นาย. เจริญชีพ	- กรรมการอิสระและประธานกรรมการตรวจสอบ - กรรมการบรรษัทภิบาล	ก.ย. 2552-ปัจจุบัน 2561-ปัจจุบัน
• นาย. สิชิต	- ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน - กรรมการอิสระและประธานคณะกรรมการตรวจสอบ - กรรมการอิสระและกรรมการตรวจสอบ	2557-ปัจจุบัน 2558-ปัจจุบัน 2551-2558
• นาย. ศรีถัง แอโรอินดรัสตรี	- รองประธานคณะกรรมการ - ประธานคณะกรรมการพิจารณาค่าตอบแทน - กรรมการอิสระและประธานกรรมการตรวจสอบ	2559-ปัจจุบัน 2553-ปัจจุบัน 2551-ปัจจุบัน

Educations :

- Master of Business Administration (Finance), Indiana University, USA
- Bachelor of Finance (Honors), Indiana University, USA

Certificate :

- Director Certification Program (DCP) [33/2003]
- Audit Committee Program (ACP) [27/2009]
- The Role of Chairman (RCP) [5/2001]
- Monitoring Fraud Risk Management (MFM) [1/2009]
- Monitoring the Quality of Financial Reporting (MFR) [8/2009]
- Charter Director Class (CDC) [3/2008]

5 Years' work experience :

• ARIP PCL.	- Independent Director, Chairman of Audit Committee - Member of CG - Chairman of NRC	Sep 2009-Present 2018-Present 2014-Present 2015-Present
• Lease IT PLC.	- Independent Director & Chairman of Audit Committee - Independent Director, Member of Audit Committee	2008-2014
• Sri Trang Agro- Industry PCL	- Vice Chairman - Chairman of the Remuneration Committee - Independent Director & Chairman of Audit Committee	2016-Present 2010-Present 2008-Present

นอ. พญ. อิศรญา สุขเจริญ (นามสกุลเดิม ศรีวิจิตร) อายุ 55 ปี
กรรมการอิสระ กรรมการตรวจสอบ กรรมการสรรหาและพิจารณาค่าตอบแทน
และประธานกรรมการบรรษัทภิบาล
สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)
• ทางตรง 0.20%
• ทางอ้อม - ไม่มี -
จำนวนปีที่เป็นกรรมการ 10 ปี (16 ก.ย. 2552 – ปัจจุบัน)

Gp.Capt. Isaraya Sukcharoen (Maiden Name; Srivichit) Age 55 Years
Independent Director, Member of AC & Member of NRC & Chairman of CG
Shareholding Proportion (As of Dec 28, 2018)
• direct 0.20%
• indirect - None -
Duration of Directorship 10 Years (Sep 16, 2009 – Present)

การศึกษา :

- แพทยศาสตรบัณฑิต คณะแพทยศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย
- MBA, Heriot-Watt University, Edinburgh, Scotland
- นิติศาสตรบัณฑิต มหาวิทยาลัยสุโขทัยธรรมาธิราช
- Mini MBA มาตรฐานบริการสุขภาพสากลกับการบริหารจัดการโรงพยาบาล มหาวิทยาลัยรังสิต

ประกาศนียบัตร / โครงการ :

- Director Accreditation Program (DAP) [2010]
- Audit Committee Program (ACP) [2009]
- Monitoring Fraud Risk Management [2010]
- Monitoring the Quality of Financial Reporting [2010]
- Monitoring the Internal Audit Function [2010]
- Monitoring the System of Internal Control and Risk Management [2010]

ประสบการณ์อื่น ๆ :

• นพ. เจริญชีพ	- กรรมการอิสระและกรรมการตรวจสอบ - ประธานกรรมการบรรษัทภิบาล - กรรมการสรรหาและพิจารณาค่าตอบแทน	ก.ย. 2552-ปัจจุบัน 2561-ปัจจุบัน 2557-ปัจจุบัน
• สำนักบริหารวิสาหกิจแห่งชาติ	ผู้ตรวจประเมินรางวัลคุณภาพแห่งชาติ	2557-ปัจจุบัน
• สว.ภูมิพลอดุลยเดช	- กรมแพทยทหารอากาศ รองผู้อำนวยการศูนย์ปฏิบัติการแพทย์ทหารอากาศ หัวหน้าสำนักงานคณะกรรมการพัฒนาระบบราชการ เลขานุการ คณะกรรมการบริหารความเสี่ยง ผู้อำนวยการกองวิจัยการ - หัวหน้าศูนย์พัฒนากฎหมาย - รองหัวหน้าศูนย์พัฒนากฎหมาย - รองประธานคณะกรรมการบริหารความเสี่ยง - หัวหน้ากองวิสัญญีและห้องผ่าตัด	2561-ปัจจุบัน 2559-ปัจจุบัน 2560-2561 2559-ปัจจุบัน 2556-2560 2556-2557 2549-2557 2551-2556 2549-2556

Educations :

- Doctor of Medicine Degree, Faculty of Medicine, Chulalongkorn University
- MBA, Heriot-Watt University, Edinburgh, Scotland
- Bachelor of Laws, Sukhothai Thammathirat University
- Mini MBA International Healthcare Standards in Hospital Management, Rangsit University

Certificate :

- Director Accreditation Program (DAP) [2010]
- Audit Committee Program (ACP) [2009]
- Monitoring Fraud Risk Management [2010]
- Monitoring the Quality of Financial Reporting [2010]
- Monitoring the Internal Audit Function [2010]
- Monitoring the System of Internal Control and Risk Management [2010]

5 Years' work experience :

• ARIP PCL.	- Independent Director, Member of AC - Chairman of CG - Member of NRC	Sep 2009-Present 2018-Present 2014-Present
• Office of Thailand Quality Award	Thailand Quality Award Assessor	2014-Present
• Bhumibol Adulyadej Hospital	- Deputy Director, Medical Operations Center, Directorate of Medical services, RTAF - Head, Office of Public Sector Development Committee, Directorate of Medical services, RTAF - Secretary of Risk Management Committee, RTAF - Director, Department of technical Division Directorate of Medical services, RTAF - Head, Quality Improvement Center - Deputy Head, Quality Improvement Center - Vice Chairman of Risk Management Committee - Head of Anesthesiology Department - Chairman of the Education Quality Assurance Committee	2018-Present 2016-Present 2016-Present 2016-Present 2017-2018 2015-2017 2013-2014 2006-2014 2008-2013 2006-2013



นายปฐม อินโดโรดม อายุ 47 ปี
กรรมการอิสระ กรรมการตรวจสอบ
กรรมการสรรหาและพิจารณาค่าตอบแทน
และกรรมการบรรษัทภิบาล

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)
• ทางตรง 0.19%
• ทางอ้อม - ไม่มี -
จำนวนปีที่เป็นกรรมการ 15 ปี (9 มี.ค. 2547 – 30 พ.ย. 2561)

Mr. Pathom Indarodom Age 47 Years
Independent Director, Member of Audit Committee,
Member of Nomination and Remuneration Committee
& Member of corporate governance committee

Shareholding Proportion (As of Dec 28, 2018)
• direct 0.19%
• indirect -None -
Duration of Directorship 15 Years (Mar 9, 2004 – Nov 30, 2018)

การศึกษา :

- วิทยาศาสตร์มหาบัณฑิต สาขาวิศวกรรมคอมพิวเตอร์ มหาวิทยาลัยอีสต์แฮมป์ไชร์
- เศรษฐศาสตร์บัณฑิต มหาวิทยาลัยเชียงใหม่

ประกาศนียบัตร / โครงการ :

- Director Accreditation Program (DAP) (2010)

ประสบการณ์อื่นนอกเหนือ 5 ปี :

- บมจ. เออาร์ไอพี

- บมจ. ไอซีซี อินเทอร์เน็ตแห่งประเทศไทย
- บจ. เอ็นเตอร์ โซลูชั่น จำกัด
- สมาคมการค้าดิจิทัลไทย
- บจ. เทคโนโลยี-บิสเนสเซ็นเตอร์
- บจ. สยามไอซีไอ
- มหาวิทยาลัยอีสต์แฮมป์ไชร์

- สภาหอการค้าแห่งประเทศไทย
- บจ. ดันเนิสยูบีที
- สำนักการบินพลเรือนแห่งประเทศไทย (ทพว.)
- มหาวิทยาลัยเชียงใหม่
- สมาคมอุตสาหกรรมเทคโนโลยีสารสนเทศไทย
- มหาวิทยาลัยราชภัฏวชิรเวศน์บุรีรัมย์
- สมาคมผู้จัดพิมพ์และผู้จำหน่ายหนังสือแห่งประเทศไทย
- สมาคมอุตสาหกรรมซอฟต์แวร์ไทย
- สมาคมสมาพันธ์เทคโนโลยีสารสนเทศ และ การสื่อสารแห่งประเทศไทย
- บจ. สเปซ อินเทอร์เน็ตทีวี

- กรรมการอิสระ กรรมการตรวจสอบและกรรมการสรรหาและพิจารณาค่าตอบแทน
 - กรรมการบรรษัทภิบาล
 - กรรมการ
 - กรรมการและผู้จัดการใหญ่
 - ที่ปรึกษา
 - กรรมการผู้จัดการ
 - อุปนายก
 - กรรมการ
 - กรรมการผู้จัดการ
 - ที่ปรึกษากูรู Innovation Creativity Enterprise
 - อุปนายกสมาคมศิษย์เก่า
 - กรรมการ Creative Digital Economy
 - กรรมการผู้จัดการและกรรมการบริหาร
 - คณะกรรมการด้านเทคโนโลยีสารสนเทศ
 - กรรมการสมาคมเศรษฐศาสตร์
 - ที่ปรึกษา
 - กรรมการผู้จัดการมูลนิธิ คณะบริหารธุรกิจ
 - ที่ปรึกษา
 - กรรมการ
 - ที่ปรึกษา
 - กรรมการ
- พ.ย. 2560-พ.ย. 2561
2561-พ.ย. 2561
2558-พ.ย. 2560
2547-ก.พ. 2558
2560-ปัจจุบัน
2561-ปัจจุบัน
2561-ปัจจุบัน
2561-ปัจจุบัน
2560-ปัจจุบัน
2558-ปัจจุบัน
2560-ปัจจุบัน
2560-ปัจจุบัน
2560-ปัจจุบัน
2558-ปัจจุบัน
2558-ปัจจุบัน
2558-ปัจจุบัน
2557-ปัจจุบัน
2554-2556

Educations :

- Master of Science in Computer Engineering, Assumption University.
- Bachelor of Economics Program, ChiangMai University.

Certificate :

- Director Accreditation Program (DAP) (2010).

5 Years' work experience :

- ARIP PCL.

- ICC International PCL.
- Enter Solution Co.,Ltd.
- Thai Digital Trade Association
- TeC e-Business Center Co., Ltd.
- SIAM ICO Co., Ltd.
- Assumption University
- The Thai Chamber of Commerce and Board of Trade of Thailand
- WBT Co., Ltd.
- The Civil Aviation Authority of Thailand
- Chiang Mai University
- The Association of Thai ICT Industry (ATICI)
- Rajamangala University of Technology Thanyaburi
- The Publishers and Booksellers Association of Thailand
- The Association of Thai Software Industry (ATSI)
- The Thai Federation of ICT Technology Association
- Splash Interactive Co., Ltd.

- Independent Director, Member of AC & Member of NRC
 - Member of CG
 - Director
 - Director & Chief Executive Officer
 - Consultants
 - Managing Director
 - Vice President
 - Director
 - Managing Director
 - Consulting Center Innovation Creativity Enterprise
 - Vice President, Alumni Association
 - Director Creative Digital Economy
 - Managing Director and Executive Director
 - Committee on Information Technology
 - Committee, Economics Association
 - Advisory Board Member
 - Committee, Faculty of Business Administration
 - Advisory Board Member
 - Committee
 - Advisory Board Member
 - Director
- Nov 2017-Nov 2018
2018-Nov 2018
2015-Nov 2017
2004-Feb 2015
2017-Present
2018-Present
2018-Present
2018-Present
2018-Present
2017-Present
2015-Present
2017-Present
2017-Present
2017-Present
2015-Present
2015-Present
2015-Present
2015-Present
2015-Present
2015-Present
2014-Present
2011-2013

*นายปฐม อินโดโรดม ลาออกจากกรรมการอิสระและกรรมการชุดย่อย ตั้งแต่วันที่ 30 พฤศจิกายน 2561



นายธนิต แกล้วเดษฐ์ อายุ 47 ปี

ผู้อำนวยการฝ่ายสื่อธุรกิจ

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)

- ทางตรง - ไม่มี -

- ทางอ้อม - ไม่มี -

จำนวนปีที่เป็นผู้บริหาร 4 ปี (10 ส.ค. 2558-ปัจจุบัน)

Mr. Thanit Klaewdetsri Age 47 Years
Business Media Director

Shareholding Proportion (As of Dec 28, 2018)

- direct -None -

- indirect -None -

Duration of Executive 4 Years (Aug 10, 2015-Present)

การศึกษา :

- ปริญญาตรี (เกียรตินิยมอันดับ 2) คณะวิศวกรรมศาสตร์ สถาบันเทคโนโลยีพระจอมเกล้าเจ้าคุณทหารลาดกระบัง

ประกาศนียบัตร / โครงการ :

-

ประสบการณ์ย้อนหลัง 5 ปี :

- | | | |
|-------------------|-----------------------------|---------------------|
| • บมจ. เออาร์ไอพี | - ผู้อำนวยการฝ่ายสื่อธุรกิจ | ก.พ. 2556-ปัจจุบัน |
| | - ผู้จัดการอาวุโส | ก.พ. 2552-ม.ค. 2556 |

Educations :

- Bachelor Degree (Second Class Honor) , Faculty of Engineering, King Mongkut Institute of Technology Ladkrabang

Certificate :

-

5 Years' work experience :

- | | | |
|-------------|---------------------------|--------------------|
| • ARIP PCL. | - Business Media Director | Feb 2013- Present |
| | - Senior Manager | Feb 2009- Jan 2013 |



นายพรชัย จันทรศุกแส อายุ 48 ปี

ผู้อำนวยการฝ่ายสื่อไอซีที และการจัดงาน

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)

- ทางตรง 0.01%

- ทางอ้อม - ไม่มี -

จำนวนปีที่เป็นผู้บริหาร 4 ปี (23 ก.พ. 2558 -ปัจจุบัน)

Mr. Pornchai Jantaraprasang Age 48 Years
ICT Media & Event Director

Shareholding Proportion (As of Dec 28, 2018)

- direct 0.01 %

- indirect -None -

Duration of Executive 4 Years (Feb 23, 2015-Present)

การศึกษา :

- วิทยาศาสตรบัณฑิต มหาวิทยาลัยเกษตรศาสตร์, 2535

ประกาศนียบัตร / โครงการ :

-

ประสบการณ์ย้อนหลัง 5 ปี :

- | | | |
|-----------------------|--|---------------|
| • บมจ. เออาร์ไอพี | - ผู้อำนวยการฝ่ายสื่อไอซีที และการจัดงาน | 2558-ปัจจุบัน |
| | - ผู้อำนวยการฝ่ายสื่อไอซีที | 2547-2558 |
| • บจ. เทอร์ราเทค | Project Manager | 2545-2546 |
| • บจ. ออร์ทีม | ผู้จัดการส่วน | 2539-2544 |
| | Education and Training | |
| • บจ. คอมพิวเตอร์วิซ | ผู้จัดการส่วน Customer Service | 2537-2538 |
| • บมจ. ซีอีดี ยูเคซิน | ผู้ช่วยบรรณาธิการ แผนกตำราวิชาการ | 2536-2536 |

Educations :

- B.Sc. Kasetsart University, 1992

Certificate :

-

5 Years' work experience :

- | | | |
|--------------------------|---------------------------------------|--------------|
| • ARIP PCL. | - ICT Media & Event Director | 2015-Present |
| | - ICT Media Director | 2004-2015 |
| • Tera Trade Co., Ltd. | Project Manager | 2002-2003 |
| • Ortem Co., Ltd. | Education and Training Manager | 1996-2001 |
| • Compuservice Co., Ltd. | Head of Customer Service | 1994-1995 |
| • Se-Education PCL. | Editorial Assistant Division textbook | 1993-1993 |



นางสาวพรปวีณ์ สหวัฒน์พงศ์ อายุ 51 ปี

ผู้อำนวยการฝ่ายบัญชีและการเงิน

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)

- ทวงตรง 0.08%
- ทวงอ้อม - ไม่มี -
- จำนวนปีที่เป็นผู้บริหาร 14 ปี (1 ก.ค. 2548 – ปัจจุบัน)

Miss Pornpavee Sahawathanapong Age 51 Years

Chief Financial Officer

Shareholding Proportion (As of Dec 28, 2018)

- direct 0.08%
- indirect - None -

Duration of Executive 14 Years (July 1, 2005 – Present)

การศึกษา :

- ปริญญาโท บริหารธุรกิจ มหาวิทยาลัยบูรพา
- ปริญญาตรี บริหารธุรกิจ (การบัญชี) คณะศิลปศาสตร์ มหาวิทยาลัยศรีนครินทรวิโรฒ ประสานมิตร

ประกาศนียบัตร / โครงการ :

-

ประสบการณ์ย้อนหลัง 5 ปี :

- | | | |
|--------------------------|--------------------------------|--------------------|
| • บมจ. เออาร์ไอพี | ผู้อำนวยการฝ่ายบัญชีและการเงิน | ก.ค. 2548-ปัจจุบัน |
| • บจ. สพลэш อินเทอร์เน็ต | กรรมการ | 2554-2556 |

Educations :

- Master of Business Administration, Burapha University
- Bachelor of Business Administration (Accounting), Faculty of Arts, Srinakharinwirot University

Certificate :

-

5 Years' work experience :

- | | | |
|--------------------------------|-------------------------|-------------------|
| • ARIP PCL. | Chief Financial Officer | July 2005-Present |
| • Splash Interactive Co., Ltd. | Director | 2011-2013 |



นายบุญเลิศ นราไท อายุ 41 ปี

ผู้อำนวยการฝ่ายดิจิทัล

สัดส่วนการถือหุ้น (ณ วันที่ 28 ธ.ค. 2561)

- ทวงตรง 0.00%
- ทวงอ้อม - ไม่มี -
- จำนวนปีที่เป็นผู้บริหาร 3 ปี (3 พ.ค. 2559 -ปัจจุบัน)

Mr. Boonlerd Narathai Age 41 Years

Digital Solution Director

Shareholding Proportion (As of Dec 28, 2018)

- direct 0.00%
- indirect -None -

Duration of Executive 3 Years (May 3, 2016 – Present)

การศึกษา :

- ปริญญาโท การจัดการสารสนเทศ มหาวิทยาลัยรังสิต
- ปริญญาตรี วิทยาศาสตร์ วิทยาการคอมพิวเตอร์ มหาวิทยาลัยเทคโนโลยีพระจอมเกล้าธนบุรี

ประกาศนียบัตร / โครงการ :

- Microsoft Certificate Professional (MCP)
- Microsoft Certificate System Administrator (MCSA)
- Microsoft Certificate System Engineer (MCSE)
- Microsoft Certificate Trainer (MCT)

ประสบการณ์ย้อนหลัง 5 ปี :

- | | | |
|------------------------------|----------------------------|--------------------|
| • บมจ. เออาร์ไอพี | - ผู้อำนวยการฝ่ายดิจิทัล | พ.ค. 2559-ปัจจุบัน |
| | - ผู้จัดการฝ่ายไอที | 2554-2559 |
| • บจ. กลุ่มแอดวานซ์ รีเสิร์ช | - ผู้ช่วยผู้จัดการฝ่ายไอที | 2552-2554 |
| | - ผู้ดูแลระบบคอมพิวเตอร์ | 2546-2552 |
| • บจ. ไอซีเน็ท | วิศวกรคอมพิวเตอร์ | 2543-2546 |

Educations :

- Master of Science (Information Technology Management) Rangsit University
- Bachelor of Science (Computer Science) Kasetsart University

Certificate :

- Microsoft Certificate Professional (MCP)
- Microsoft Certificate System Administrator (MCSA)
- Microsoft Certificate System Engineer (MCSE)
- Microsoft Certificate Trainer (MCT)

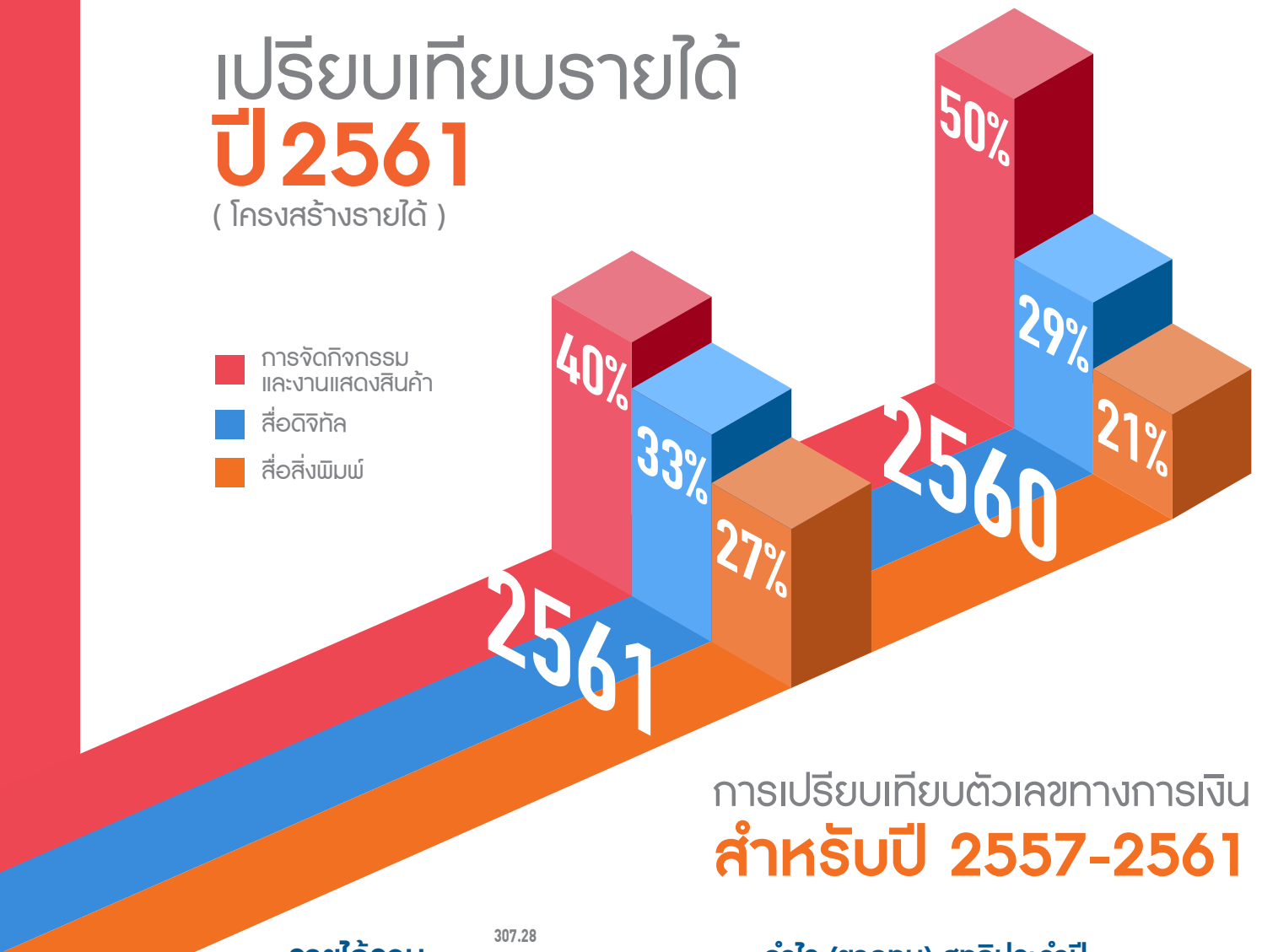
5 Years' work experience :

- | | | |
|------------------------------------|-----------------------------|------------------|
| • ARIP PCL. | - Digital Solution Director | May 2016-Present |
| | - IT Manager | 2011-2016 |
| • Advanced Research Group Co.,Ltd. | - Assistant IT Manager | 2009-2011 |
| | - System Administrator | 2003-2009 |
| • Isonet Co.,Ltd. | System Engineer | 2000-2003 |

เปรียบเทียบรายได้ ปี 2561

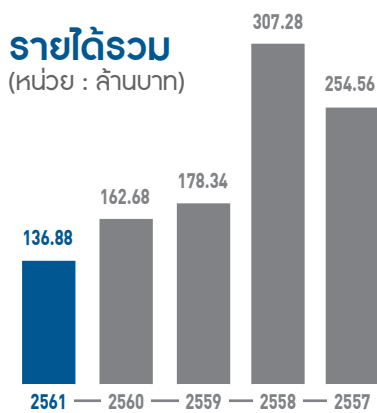
(โครงสร้างรายได้)

- การจัดกิจกรรม และงานแสดงสินค้า
- สื่อดิจิทัล
- สื่อสิ่งพิมพ์

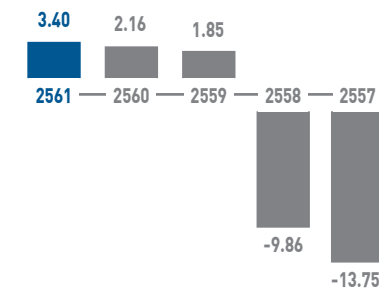


การเปรียบเทียบตัวเลขทางการเงิน สำหรับปี 2557-2561

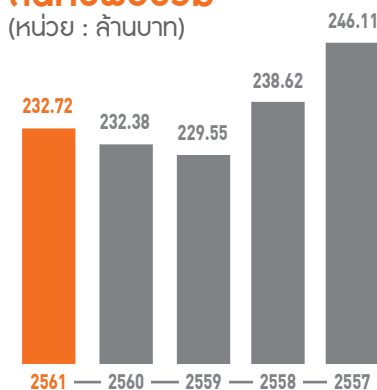
รายได้รวม (หน่วย : ล้านบาท)



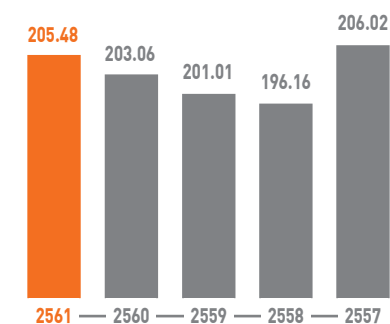
กำไร (ขาดทุน) สุทธิประจำปี (หน่วย : ล้านบาท)



สินทรัพย์รวม (หน่วย : ล้านบาท)



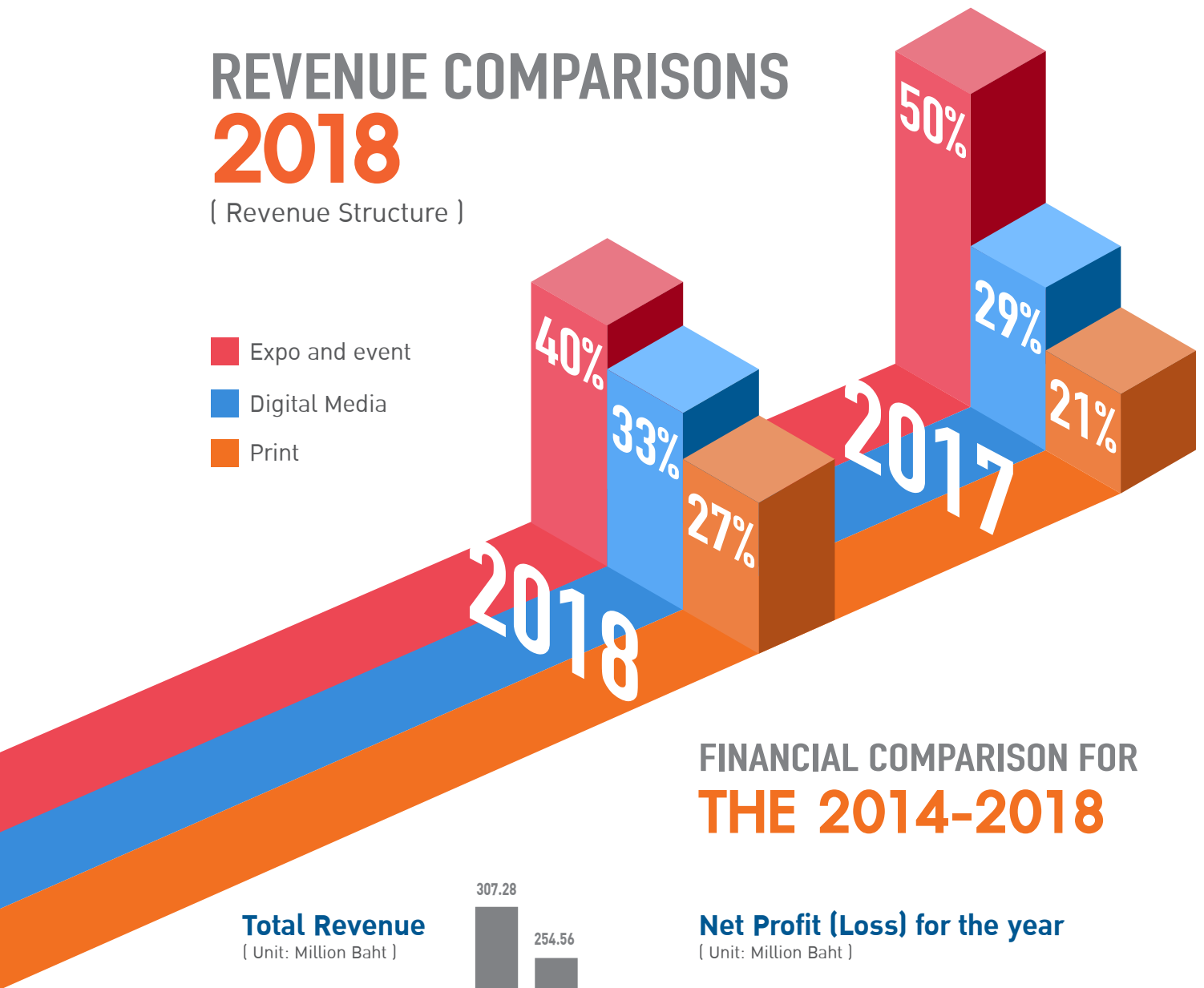
ส่วนของผู้ถือหุ้น (หน่วย : ล้านบาท)



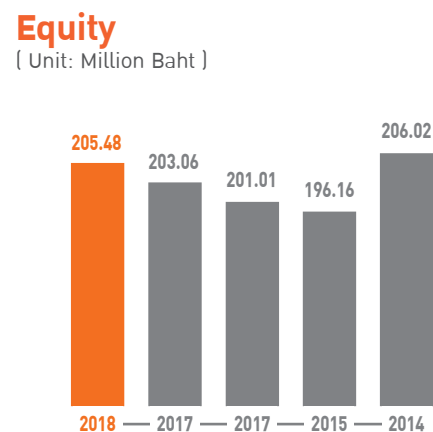
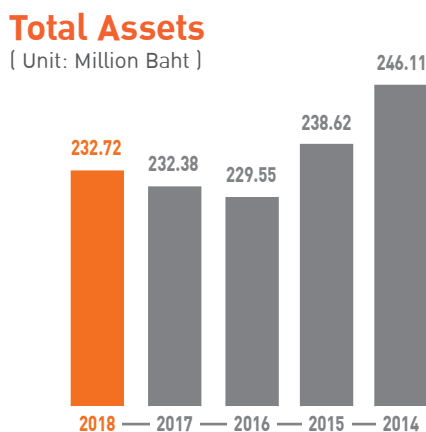
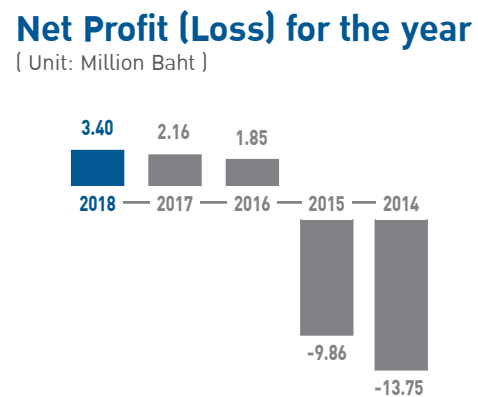
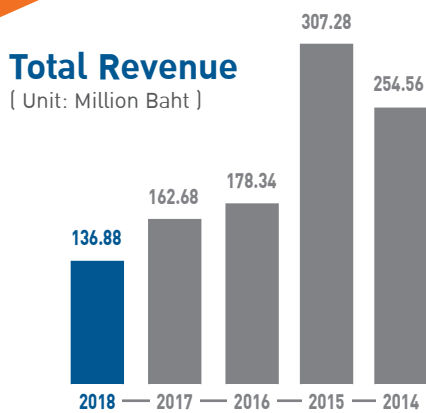
REVENUE COMPARISONS 2018

(Revenue Structure)

- Expo and event
- Digital Media
- Print



FINANCIAL COMPARISON FOR THE 2014-2018





SRIP EVENT 2018



CREATIVE CONTENT CREATOR



SUMMARY OF FINANCIAL INFORMATION

For the year ending of December 31

(Unit: Million Baht)

	The Company		
	2018	2017	2016
Financial Position			
• Current Assets	152.01	150.48	142.63
• Total Assets	232.72	232.38	229.55
• Current Liabilities	19.23	21.53	22.90
• Total Liabilities	27.24	29.32	28.54
• Shareholders' Equity	205.48	203.06	201.01
• Registered and Paid-up Capital	116.50	116.50	116.50
Operating Performance			
• Total Revenue	136.88	162.68	178.34
• Revenue from sales and services	135.66	161.27	176.84
• Cost of sales and services	94.37	121.05	129.66
• Gross Profit	41.29	40.22	47.18
• Profit before income tax	4.32	2.77	1.67
• Profit for the year	3.40	2.16	1.85
• Total comprehensive income for the year	2.42	2.06	4.84
Financial Ratio			
• Gross Profit Margin (%)	30.44	24.94	26.68
• Net Profit Margin (%)	2.48	1.32	1.00
• Return on Assets (%)	1.46	0.93	0.79
• Return on Equity (%)	1.66	1.07	0.93
• Current Ratio (times)	7.90	6.99	6.23
• Debt to Equity Ratio (times)	0.13	0.14	0.14
Data per share (Baht)			
• Earnings per share (Baht)	0.007	0.005	0.004
• Number of shares-Issued and paid up (share: Million)	466.00	466.00	466.00
• Book Value per share (Baht)	0.44	0.44	0.43
• Par value per share (Baht)	0.25	0.25	0.25
• Dividend per share (Baht)	-	-	-

GENERAL INFORMATION

Company	ARIP Public Company Limited
Address	99/16-20 Ratchadapisek Road, Din Daeng, Bangkok 10400
Type of Business	3 categories as <ul style="list-style-type: none">• Media and Content• Exposition, Event and Integrated Marketing Communication• Digital Service
Company Registered Number	0107553000051
Telephone no.	+66 (0) 2642 3400
Fax no.	+66 (0) 2641 2331
Website	www.arip.co.th, www.aripplc.com
E-mail address	tarip@arip.co.th
Registered Capital	116,500,000 Baht
Paid-up Capital	116,500,000 Baht
Par Value	0.25 Baht
Type and Amount of Outstanding Shares	Ordinary Shares 466,000,000 shares

Other Relevant Information

Share Registrar	Thailand Securities Depository Co., Ltd. 93, 14 th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel : +66 (0) 2009 9000 Fax. +66 (0) 2009 9992
Auditor	Mr. Chayapol Suppasdtanon Certified Public Accountant (Thailand) No. 3972 EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel : +66 (0) 2264 9090 Fax : +66 (0) 2264 0789-90 www.ey.com

Investor Relation

Executive Director/ Business Media Director	Mr. Thanit Klaewdetsri
Executive Director/ Chief Financial Officer	Miss Pornpavee Sahawathanapong
Assistant Company Secretary	Miss Ann Sangsombutdee
E-mail address	tarip@arip.co.th

VISION, MISSION AND BUSINESS GOALS

Vision

The Company will be a leading provider of creative, constructive and reliable content for businesses as well as modern consumer groups. It will offer total solution and consultancy of marketing communication services equipped with innovative technology and tools.

Mission

- Producing quality content on business, ICT, education, and several other fields with maximum usefulness, accuracy, and reliability.
- Developing innovative media channels that can reach targeted customers efficiently and appropriately.
- Evolving digital tools backed by ICT-based innovation.
- Providing integrated marketing content services to ensure the highest satisfaction for targeted customers with enhanced efficiency and utmost professionalism.

Business Goals

The followings are the goals for the Company's core businesses:

1. Content Production

ARIP aims to become the biggest leader of social media and digital marketing content on business, management, marketing, ICT, education, and other interesting knowledge, emphasizing mainly on in-depth analysis of business information classified by industry for top executives and business entrepreneurs. We also provide an extensive range of information analysis for interested customers in general, as part of the ambitious goal to keep pace with globalization and changing aspects of business, economy, society, and technology in the digital era.

2. Media Development

To demonstrate the leadership of the social media and digital marketing content industry, ARIP has vowed to penetrate the new generation by introducing a broad range of quality contents evolved through various types of media that have powerful influences on targeted customers' perception and access to the required information, varying in print media, online media, social media, exhibition, seminar, and marketing event to maximize our potential in digital communication that can reach targeted customers effectively and appropriately.

3. Comprehensive Marketing Communication

ARIP is committed to developing a comprehensive range of marketing communication services to increase customers' perception and understanding towards certain products and services to be admired by the masses. We are able to cover a broad scope of services, including marketing consultancy, advertising, training, public relations, sales promotion, direct marketing, trade exhibition, seminar organization, and traditional marketing, aiming to attract different organizations and individuals across the public and private sectors in Thailand.

4. Digital Tool Advancement

ARIP has shifted its clear focus to generating greater development of computerized software programs served as communication platforms, tools, applications, and devices. Such advanced technology has been expected to progress our marketing strategies, providing business entrepreneurs and consumers with the most efficient two-way communication approach, considered an integral part of our media development strategies evolved to promote the achievement of business marketing communication.

NATURE OF BUSINESS

The Company's core businesses can be divided into three categories as follows:

1. Printed Media and Content

The Company creates sells and distributes advertising spaces and services on traditional media, digital media, and online social media in the fields of business, management and ICT. It can be categorized into two following groups:

1.1. Corporate Media and Content

1.1.1. "Business+" Magazine provides an in-depth analysis on the economy, business, management strategy, administration, marketing and even business trend updates. It also includes in-depth interviews of successful executives to allow readers to get in touch with some useful business strategies and industrial trends. Most importantly, these articles share some very useful case studies which readers can apply to their business in order to uplift their capacity.

Target Group: Readers-Seniors and middle-level executives in area of management, marketing and corporate strategy.

Advertisers-corporate clients, who aim to strengthen their images, brands as well as their products/services to the target readers.

Source of revenue: Majority comes from advertising fee, followed by magazine distribution, special edition or activities.

1.1.2 Annual Data Compilations & Ranking

- "Business+ Top 1000 Companies" Magazine compiles business information of the Registered Companies in Thailand in order to list the Top 1,000 companies with the highest revenue, including analysis articles on Top Gain and Top Loss in each industrial group and even ranks the Top 50 companies in terms of outstanding performance in revenue, profit and return ratio growth.

Target Group: Readers-Seniors and middle-level executives in area of management, marketing and corporate strategy.

Advertisers: Corporate clients, who aim to strengthen their images, brands as well as their products/services to the target readers.

Source of revenue: Main revenue comes from advertising fee and magazine distribution.

- "Business+ Universities" is a compilation of information of every public and private academic institution nationwide and even shares executive's views and visions through in-depth interviews for students and parents who are still seeking for the right university before applying and enrolling to fulfill their education ambition. They also provide information on entrance procedures, the Ranking of Top 100 faculties, as well as faculty lists and available courses offered by various academic institutions and universities nationwide.

Target Group: Readers-Students, parents seeking for useful information to study and consider about universities.

Advertisers-Clients include universities, specialized educational institutes, and vocational educational institutes wishing to provide alternative information to readers who are seeking information to consider and select their further study.

Source of revenue: Main revenue comes from advertising fee and book distribution.

- “Business+ Top Insurance” gives an overview of Thailand’s insurance industry and in-depth interviews on the visions of the management of leading insurance companies, in order to inspire the readers awareness of the importance of life and non-life insurances and they are able to choose the best product for themselves and their family members.

Target Group: Readers-People who are interested in seeking information regarding insurance as the guideline to choose the insurance policies for themselves and their family and people who are seeking the guideline to reduce health care expenditures and financial risks.

Advertisers-Clients include life insurance companies, non-life insurance companies, clinics and hospital and financial institution.

Source of revenue: Main revenue comes from advertising fee and book distribution.

1.1.3 Seminars and Awarding Events

- Business+ also organizes seminars, networking event with the objective to create awareness in industry trend and/or interesting topics for our readers. This activity is the good opportunity for our editor, management team to meet and exchange ideas with our reader as well as advertisers.

Target Group: Readers and advertisers who are senior and middle-level executives in area of marketing, management, and corporate strategy.

Source of revenue: Revenue comes from event sponsors.

- Awarding Event “THAILAND TOP COMPANY AWARDS”: Based on interviews and presentations by executives from leading corporates, the editor has been impressed by their visions and strategies making their businesses successful, this leads to the search of criteria for the selection of leading corporates. With the cooperation from educational institutions, the event “THAILAND TOP COMPANY AWARDS” was started since 2013, its objective is to select outstanding corporates in terms of performance, Corporate Social Responsibility and Environment, Good Corporate Governance to achieve corporate sustainability.

Target Group: Corporates having best performance and outstanding business operation in their industry.

Source of revenue: Revenue comes from event sponsors.

- Following the success of the THAILAND TOP COMPANY AWARDS event which focus on outstanding performance of Thailand leading corporates, the Company has taken the concept and extended the scope to cover SMEs (Small and Medium Enterprises), projecting their outstanding operations and excellent business performances, in order to presenting “Thailand TOP SME Awards” as reward to the distinctive Thailand SMEs to be commonly featured to the public.

Target Group: SMEs having best performance and outstanding business operation.

Source of revenue: Revenue comes from event sponsors.

1.2. ICT Media

1.2.1 “COMTODAY” or aripFan.com: Originally starting from the leading ICT magazine and then developing into comprehensive digital media, website contents are published in response to modern lifestyle where technology is deeply involved in human’s daily lives, works, and business organizations that require access to information and news at all times through ARIP channels, such as:

- Website (www.aripFan.com): ICT and consumer electronics knowledge source which has operated for more than 10 years and there are more than 300,000 website’s visitors each month.
- Facebook (www.facebook.com/aripfan): Guaranteed more than 200,000 followers
- Twitter : @aripfan
- YouTube : ARIP Official

Target group: Readers-Consumers who are interested in technology, modern digital lifestyle such as Notebook, Smartphone, Printer, IOT, AI, Cyber Security, and in matters of advanced information and applications for more effectively used, worthy and secure.

Advertisers-Corporations and Organizations who aim to promote their corporate image and/or products and services via online media.

Source of revenue: Main Revenue comes from online advertising fee, content marketing service as well as other event utilizing our members/community.

1.2.2 ELEADER Starting from a monthly magazine, which provided in-depth analysis in regarding IT communication system and applications, digital solutions, and corporate ICT system, also reported and published newsletters on global trends of information communication technologies, media technologies, computing industries and digital technologies. In 2018, the magazine developed into complete digital media platform providing content relevant to digital technologies, such as Internet of Things (IoT), AI, Big Data, Financial Digital Solutions, and Cyber Security. The content is presented in articles, analysis, and others via different channels.

- Website (www.theeleader.com)
- Facebook (www.facebook.com/eleaderfanpage)

Target group: Readers-ICT Executives in both government sector and private sector who wish to keep up to date with latest trends, breakdown information and analysis on enterprise technologies in order to apply to their own corporate to achieve the goals of their business or corporate.

Advertisers-PR & Advertising clients include companies or corporates wishing to strengthen their image, branding, promoting, or make PR of their products or services to executive group in charge of ICT in both government sector and private sector.

Source of revenue: Revenue comes from advertising fee and seminar.

1.2.3 COMMART (www.commartthailand.com and www.facebook.com/commartthailand), an online media of leading ICT event and exhibition organized by the Company, to be used as a channel for communication with consumers to publicize the details of the event, special promotions, highlights and relevant activities, including the list of entrepreneurs, products and services that will be presented at "COMMART".

Target group: COMMART exhibitors and visitors who are general public with interested in the event information, details of IT product offering and promotions in COMMART.

2. Conventions, Exhibition and Integrated Marketing Services

2.1. The Company organizes ICT products exhibition, under the name of "COMMART", three times a year.

2.2. The Company provides comprehensive event management service for conventions and exhibitions starting from concept and theme formulation to seeking appropriate venues, collecting target group information, public relations and event management to accurately fulfill the requirements of customers in the Digital Age for both in government and private sector.

2.3. With our expertise and experience in content, media and event management, the Company offers integrated marketing services, starting from strategy planning to detail execution, to ensure high quality of results with customer satisfaction.

Target group:

- COMMART: Exhibitors are technology manufacturers, IT distribution companies, and SI (systems integrator) companies (developer and distributors of computing systems and solutions for clients: which have intention to distribute their products or services, furthermore, to do PR and market branding to the attendants who look for technological products for personal and corporate use.

Visitors include the consumers who are interested in technological products. There are technological contents to be learn and explored about the product specifications, so the visitors would purchase various products at the event.

- Other Events: Governmental or private entities which want to promote their marketing activities through events, exhibitions, meetings forum and conferences, etc.

Source of revenue:

- COMMART: Source of income is venue fee that allocation for exhibitors to distribute products and arrange sales promotion activities, and as well organize various marketing activities within the event.

- Other Events: Management fees

3. Digital Services

3.1. Comprehensive Digital Marketing Service

The Company acts as “Digital Marketing Consultant” providing full range of digital services from marketing strategies to marketing execution, serving the modern marketing needs of enterprise customers in short term, medium term and long term. We serve all types of online media; Owned media such as Website, Mobile Application, Viral Marketing, Earned Media and Paid Media, with various distribution channels (Email, SMS, Call Center, Social Media Marketing (Facebook, Instagram), Search Engine Marketing (Google AdWords, GDN) and Social Listening. Our services equipped with powerful tools and analytics report to ensure the effectiveness of campaign and/or communication.

Target group: Corporates or advertising agencies.

Source of revenue: Consultation fee, retainer fee, management fee depend on customers’ requirement.

3.2 Multimedia e-Bookshelf

Being digital platform service for e-Book production, collection and distribution using cloud technology, where customers can store all file types; audio, video, animation, accessed from mobile devices.

Target group: Educational institutions or corporates wishing to manage data system and reduce the use of printed documents.

Source of revenue: Subscription fee.

3.3. Online Education (e-Learning)

This service aims to serve corporates who focus on Human Resource Development. Our service includes competency-based online training platform with rich media content, using cloud technology. Our curriculum and course developed and designed base on competency, with partnership from leading universities, presenting in various media format to interest the leaners. Furthermore, our service platform can be integrated to human resource management system.

Target group: Medium to large Corporates requiring skill development for their employee

Source of revenue: Subscription fee.

Revenue Structure

Type of Revenue	2018		2017		2016	
	MB	%	MB	%	MB	%
1. Print Media	36.19	26.44	33.78	20.77	36.23	20.32
2. Exposition, Event and Integrated marketing communication	54.28	39.66	81.09	49.85	105.61	59.22
3. Digital Service	45.20	33.02	46.39	28.52	35.00	19.63
Total sales revenue	135.66	99.11	161.27	99.13	176.84	99.16
Other revenue	1.22	0.89	1.41	0.87	1.50	0.84
Total revenue	136.88	100.00	162.68	100.00	178.34	100.00

ARIP's Milestones

- 1989 Established A.R. Information & Publication Co., Ltd.
- 2010 Registered as a public limited company in pursuant to the Public Limited Company Act, and rename to ARIP Public Company Limited. Traded on the "Market for Alternative Investment (MAI)" on Dec 2, 2010.
- 2011 Launched its first digital magazine "COMTODAY"
- 2012 - Launched special publication "Top Universities" & "Top Insurance"
- Obtained an investment promotion certificate from Thailand's Board of Investment (BOI) under software business category: Enterprise Software, Digital Content and Embedded Software.
- 2013 Launched "Thailand Top Company Award" Award to the outstanding company.
- 2015 - Launched "Data Dive", customer Behavior Analysis services which include collecting data, data analytic and report.
- Launched social media: Facebook: aripFan, Twitter: ariptoday. To combine the power of ICT media covers all publishing channels.
- 2017 - Developed on "WISIMO" e-Learning Management System & Solution including the practical courses with knowledge & cases for business management skills presenting in Formats of Multi-Media and interactive features, which suited for organizations and corporate headcounts, who want to improve and maximize their potential competency and abilities.
- Launched "Thailand Top SME Award" for SMEs with the objective to present the potential of their performances.

RISK FACTORS

Presently, the Company has both internal and external risk factors, directly and indirectly affecting the Company's business operation. However, the Company has a risk assessment plan and risk management plan for possible risks, other risks and uncertainty that are not mentioned here shall be considered as insignificant risks or unpredictable risks. The risk factors are as follows:

1. Direct Risk Factors:

1.1. Risk Due to Personnel Reliance

The Company's core businesses mainly involve the development of content in the fields of business management, marketing and ICT and the development of digital tools, all of which requires a competent team of personnel with keen knowledge, abilities and experiences in the fields of business, management and technology. Hence, having a competent team of personnel is therefore one of the most crucial factors in driving corporate success. However, personnel changes are inevitable because there are many factors that may affect business operations.

Risk Management Plan: The Company has a risk management plan for human resources including personnel competency development, good working environment, continuously motivating our personnel through various incentive schemes and promoting personnel engagement in driving the business growth and success of the Company as an incentive to maintain our personnel in the long run. In addition, we also set up career path for our personnel to support their career progress and we also have a policy on promoting team building and establishing an efficient management system for business continuity.

1.2. Risk from Changes in Consumer Behavior

Presently, printed media industry continued to be affected by the changing consumer behavior as a result from technological advancements which allow wider content and information access through modern technologies such as Smartphones and Tablets, causing the consumption rate of printed media to continuously drop. Nevertheless, printed media is still classified as a type of media that provides a reliable source of content and information in the eyes of clients buying advertisement for corporate image creation.

Risk Management Plan: The Company is fully aware of these changing trends and has therefore shifted its focus to producing high quality media containing constructive and reliable content in order to maintain the customer group that still prefers book reading. However, the Company redefines its business strategy by terminating production of some printed medias and turning to focus on special edition books with specific contents in detail, such strategy generates more direct reader target group and longer distribution that is useful for readers and clients buying advertisement.

We have also developed e-magazines and other online media for supporting the dynamically changing consumer behavior as a result from modern day technology and innovation advancements, including continuously improving content quality to capture consumer interests and conducting development in other aspects to deliver a wider range of media content and services.

In respect to ICT product exhibition, the Company redefines its strategy by teaming up with business alliance in delivering creativity and excitement by introducing a new form of ICT product exhibition in order to create diversity and promoting the event through various online and offline channels in order to attract visitors and access wider target group, as a result, the sale volume and a number of audiences are increased.

1.3. Risk from Changing Trend in Advertisement Media Industry

Today, advertisement media trend has significantly as consumers have shifted their interest toward alternative advertisement media such as social media and online media despite the fact that many companies, which are clients of the Company, still prefer printed media. Meanwhile, Digital TV industry has undergone through rapid growth during the past 2 – 3 years, causing the market share of original media to begin dropping.

Risk Management Plan: Although modern media is risky to original media of the Company, we take this opportunity to expand our services on online social media for combining original media with modern media, strengthening the Company to have more comprehensive media service and the Company plans its strategies to more expand its market of online media.

1.4. Risk from Easy Entry into the Competitive Market with No Barrier Condition

Presently, With the style of modern media. Everyone can act as media by themselves, either individual or group, with the new form of modern media, to present contents that satisfy consumers, subsequently, the Company will have more competitors due to their potential popularity among readers, attracting advertisers or sponsors.

Risk Management Plan: The Company is aware of the easy entry into the competitive marketing of modern media because anyone can act as a media, however, consumers still concern on reliability and accuracy. Since the Company is a creditable corporate and responsible to what it presents, therefore, all contents presented by the Company shall be verified of accuracy in order to build consumers' confidence.

1.5. Risk in Relation to Product Exhibition Venue

The venue of a trade fair is considered as the most important contribution to the success of an event. Through the past 18 years, COM MART has been continually held at Queen Sirikit National Convention Center (QSNCC) due to its location in the center of Bangkok. The transportation is convenient with MRT. However, from Year 2019, Queen Sirikit National Convention Center will be closed for renovation for at least 3 years. We need to find a new place for the COM MART during this period. The new venue must have adequate capacity for a large number of exhibitor and all attendants. Also, the public transportation must be nearby for the convenience of delegates and visitors.

Risk Management Plan: The Company establishes a risk management plan and set up a committee to study the issues and outline the strategy. The committee reached the conclusion that from Year 2019 onward, COM MART will be held at Bangkok International Trade & Exhibition Centre (BITEC) Bangna according to the risk management plan. As for the event format, a digital pavilion and new promotion plans have been added to reach out to prospective visitors. Additionally, we will provide the event description details with layout of the venue to exhibitors as supporting documents, and arrange the Exhibition Briefing Meeting where all exhibition details will be explained.

1.6. Risk from using an uncontrolled social platform

The increasing popularity of modern social media creates a new channel of communication to the target audience of corporate buying advertisement; however, such channel is a platform that not belonged by the Company, then it is impossible to set or control policies and any possible policy change can affect the media management costs of corporates buying advertisement.

Risk Management Plan: The Company is aware of such risk, a team of experts was formed to study the changes that occur to platforms which are not owned by the Company all the time under the objectives to adjust the content format in accordance with the changes, to minimize the impact on media management

costs as much as possible, to offer a variety of media to corporate buying advertisement as well as to serve the demands and to diversify the risk to not rely on any media.

1.7. Risk from the Personal Data Protection Act

At present, the Personal Data Protection Act is in consideration. The main content is similar to the General Data Protection Regulation (GDPR) which affects in many angles of the Company's services, such as data and contents on the website, and EDM (Electronic Direct Mail) that launches marketing campaign or RSVP invitations to seminars. The law requires the Company must inform the profile owners for recording their data to the Company's Database, in order to obtain their consensus.

Risk management plan: The Company has carefully studied the Personal Data Protection Act and identified the potential impact. In this regard, we have also set the action plan in response to the bill statement to ensure the continuity of business.

1.8 Risk from data vulnerability

The customer database, corporate financial status, and other data are importance for the Company's business operation. However, as global impacts concerning the Cyber Attacks on the organization's digital properties have been spread out, the Company's properties can be hacked without authorization. Therefore, the Company's data could be threatened from outside which significantly affects the Company's operations.

Risk management plan: The Company manages the risk of data vulnerability by installing the protection system against unauthorized access. It sets the regulations for important data access among employees to ensure the safety of data.

2. Indirect Risk Factors:

2.1. Risk from Lawsuits

Since the Company's businesses mostly involve producing content for printed, digital including radio and television media and most of which originated from books and articles written by either the Company's editorial team, or independent writers and even translated from foreign articles, there is a possibility that the Company may be at risk of being filed against lawsuit in relation to copyrights violation or even damaging the reputation of others.

Risk Management Plan: To handle this issue, the Company therefore developed Journalist Code of Professional and Ethical Conduct to be adopted among its employees as guidance of practice and organized trainings hosted by specialists in order to educate the Company's editorial regarding relevant risk factors and share some cases in relation to copyrights violation or defamation in order to prevent such risk from occurring. As for preventive measures concerning independent writers, the Company requires all independent writers to state in the provided employment contract that their written work is not in violation of any copyrights. In the event that copyrights violation has been observed, that independent writer shall solely be responsible for the damages. Fortunately, such problem is rarely found. The Company also purchased professional indemnity insurance in order to reduce the damages in case of lawsuit.

2.2. Risk from Major Shareholders Having Significant Shareholding

As per the Company's shareholders registration list as of December 28, 2018, major shareholder of the Company is Mr. Min Intanate with total shareholding equaled to 44.28 percent. This grants Mr. Min Intanate the power to influence the shareholders' meeting resolution within the scope specified by laws

or Articles of Association of the Company which requires the votes of at least three-fourths of the number of the shareholders attending the meeting and having voting rights. Since the Company's major shareholder is entitled to over 25 percent votes in objecting the meeting's resolutions on various matters, no shareholders can counterbalance the votes of such major shareholder.

Furthermore, Apsilon Ventures Pte. Ltd. has a shareholding within the Company totaling 20.05 percent (details as per page 120). If the two major shareholders of the Company who are not related as per Section 258 of Securities and Exchange Act cast joining votes, their total number of votes would add up to 64.33 percent which will enable them to have highest authority in controlling the Company with the power to influence nearly all of the Company's decision makings from nomination of directors to resolution on matters which require majority vote from the shareholders' meeting with the exception of matters specified by laws or the Company's Articles of Association which requires the votes of at least three-fourths from the shareholders' meeting. This causes other shareholders to be at risk of not being able to perform auditing and counterbalances on matters proposed by major shareholder at the shareholders' meeting for consideration.

Risk Management Plan: The Company has appointed Independent Directors perform the duties as part of the Audit Committee which include auditing, considering and scrutinizing to prevent any transactions that may potentially lead to conflict of interest and to ensure transparency throughout the Company's business operations.

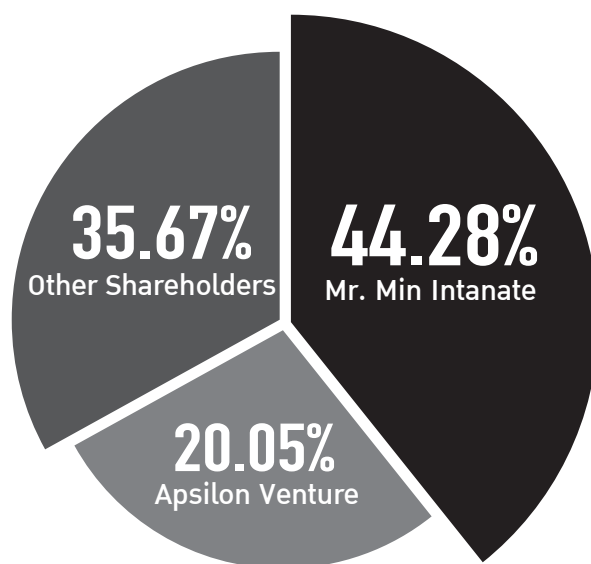
2.3. Risk from Uprising and Natural Disasters

Uprising and natural disasters are unexpected events that can directly and indirectly impact the Company's business operations. Nevertheless, having established measures and action plans in advance for handling such situations can help to minimize the severity of damage and losses.

Risk Management Plan: The Company developed short-term and long-term emergency plans for tackling these emergency cases. Its short-term plan involves providing a backup facility for continuing the Company's business operations in the event that the current workplace is inaccessible. The Company's long-term plan, on the other hand, aims at investing in ICT system to be used as data backup to ensure business continuity in case of the current workplace in inaccessible and the Company must be promptly transferred to other places.



SHAREHOLDING STRUCTURE



Top Ten Major shareholders as of 28 December 2018 include:

Name of shareholder	No. of shares	% shareholding
1. Mr. Min Intanate	206,338,000	44.28
2. BNP Paribas Wealth Management Singapore Branch*	93,432,000	20.05
3. Mr. Chatrchai Songsaengcharoen	12,500,000	2.68
4. Mr. Narongchai Simaraj	8,070,000	1.73
5. Ms. Yuwadee Chompitak	6,700,000	1.44
6. Ms. Patchara Kiatnuntavimon	4,229,300	0.91
7. Mr. Satit Chiangthong	2,854,600	0.61
8. Ms. Nutlada Phrommee	2,371,700	0.51
9. Ms. Anchalee Wanwittayapa	1,930,000	0.41
10. Mr. Supatra Kaewkampol	1,712,700	0.37
Other Shareholders	125,861,700	27.01
Total	466,000,000	100.00

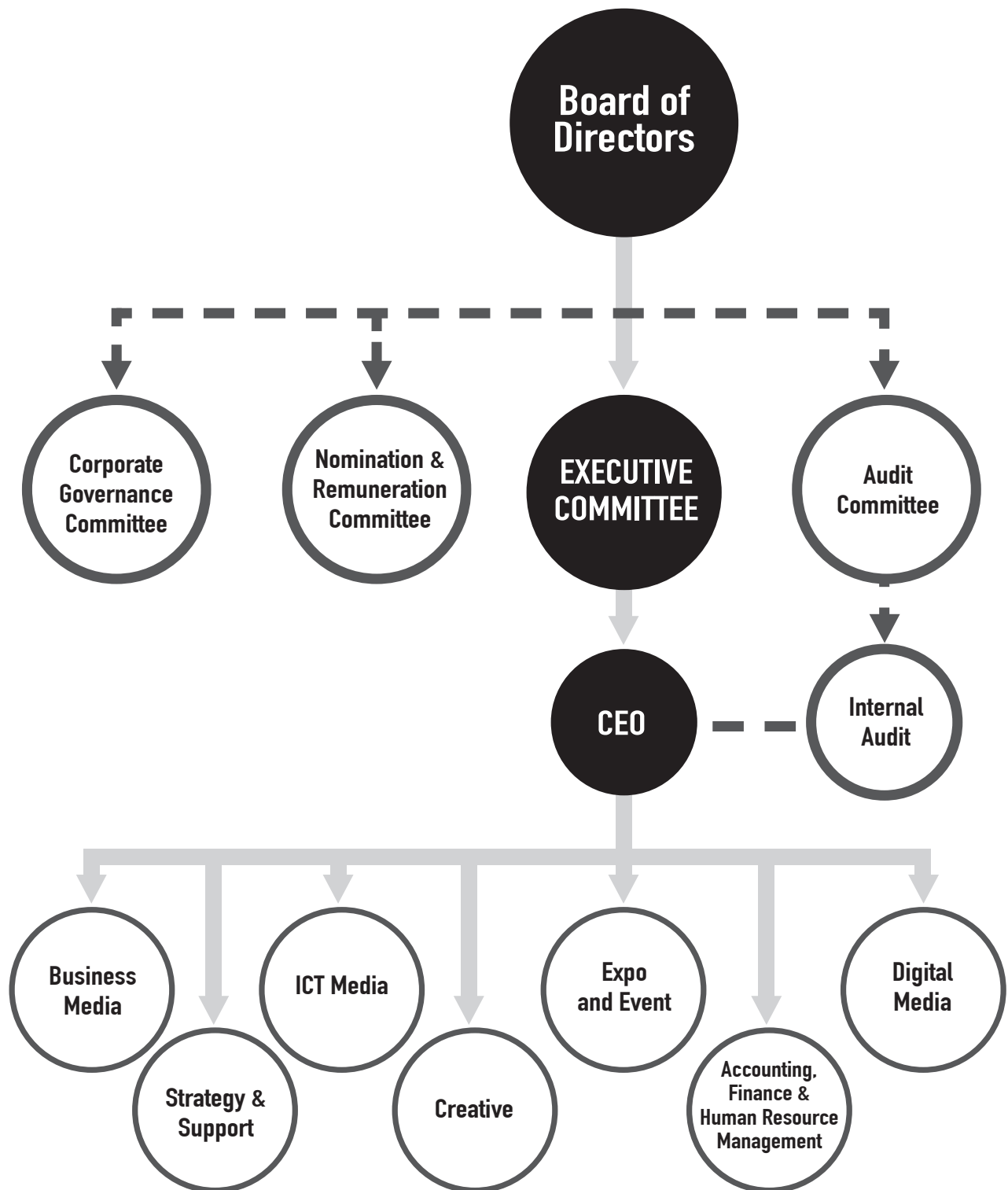
* The Custodian of Apsilon Ventures Pte. Ltd., which held by Keppel Telecommunications & Transportation Ltd. ["Keppel T&T"] 100.00%.

DIVIDEND POLICY

The Company has a policy to pay dividend of not less than 50 percent of net profit after taxation. However, the payout ratio may be lower if the Company plans to expand its operations.

In 2018, the Company doesn't pay dividend because the Company has accumulated loss.

MANAGEMENT STRUCTURE



BOARD OF DIRECTORS

The Company management structure consists of The Board of Directors and Sub-Committees. As of 31 December 2018, The Board of Directors comprising 7 directors as follows:

Name – Last Name	Position
1. Mr. Manu Leoparote	Chairman of the Board
2. Mr. Min Intanate	Director/ Executive Chairman
3. Mrs. Aeimporn Punyasai	Director/ Chief Executive Officer
4. Mr. Prayoon Rattanachaiyanont	Director
5. Dr. Wilson Teo Yong Peng	Director
6. Mr. Prakob Visitkitjakarn	Independent Director/ Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee/ Member of Corporate Governance Committee
7. Group Captain Isaraya Sukcharoen	Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee/ Chairman of Corporate Governance Committee

The Director who had completed his term during the Y2018 as follow:

Name – Last Name	Position
1. Mr. Pathom Indarodom	Resigned from the Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee/ Member of Corporate Governance Committee effective on 30 November 2018.

Company's Secretary

Mr. Chanchai Boonyasurakul

Authorized Directors

Mr. Manu Leoparote, Mr. Min Intanate, Mrs. Aeimporn Punyasai or Mr. Prayoon Rattanachaiyanont, The signatures of any two of the four above-mentioned directors affixed with the Company's seal shall bind the Company. Directors Meeting Attendance for the Y2018

Director	No. of meetings throughout the year	Board (8 directors) 5 Times	AC (3 directors) 4 Times	NRC (3 directors) 2 Times	CG (3 directors) 1 Times
1. Mr. Manu Leoparote		5/5	-		
2. Mr. Min Intanate		5/5	-		
3. Mrs. Aeimporn Punyasai		5/5	4/4		
4. Mr. Prayoon Rattanachaiyanont		5/5	-		
5. Dr. Wilson Teo Yong Peng		4/5	-		
6. Mr. Prakob Visitkitjakarn		5/5	4/4	2/2	1/1
7. Gp.Capt. Isaraya Sukcharoen		5/5	4/4	2/2	1/1
8. Mr. Pathom Indarodom*		4/4	4/4	2/2	1/1

* Mr. Pathom Indarodom had resigned from the Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee, effective as on 30 November 2018.

AUTHORITIES AND DUTIES OF THE BOARD OF DIRECTORS

Directors shall honestly and prudently perform their duties in accordance with the laws of Thailand, the Company's objectives, Articles of Association, and resolutions from shareholders' meetings, all with the aim to protect the interests of the Company. A summary of their authorities and duties are as follows:

1. To hold an annual general shareholders' meeting within four months after the last day of each fiscal year.
2. To hold a meeting at least once every three months, as well as, attend a non-executive directors' meeting without the management team at least once a year.
3. To prepare the statement of financial position and statement of comprehensive income as of the last day of the fiscal year for reporting to the shareholders in an Annual General Meeting for their consideration and approval.
4. To designate any director(s) or any person as their proxies to act on behalf of the Board on specific issues for a period of time under the Board supervision. The Board may change, amend or cancel the proxy whenever it deems appropriate.

The Board of Directors may assign their proxy to the Executive Committee to perform certain activities. However, the proxy shall limit the authorized person(s) not to make decision on any transaction that may have any conflict of interest with the Company or its subsidiaries, except for the transactions, which are already or under guidelines approved by the Board.

5. To determine the Company's goal, policy, business plan and budget and to supervise and ensure that the Executive Committee proceed with managing the Company in line with the Company's policy. The following matters require the approval of shareholders: a capital increase, capital reduction, debenture issuance, disposal or transfer of the business or significant part thereof to other parties, the purchase or acquisition of other businesses, and an amendment of Memorandum of Association or Articles of Association, etc.

Furthermore, the Board of Directors shall ensure that the Company complies with regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, etc.

6. To consider the management structure, appointment of the Executive Committee, Chief Executive Officer, and members of other Committees.

7. To regularly monitor the Company's performance according the business plan and budget.

8. A director shall not engage in any business which is similar or in competition with the business of the Company or become a partner in an ordinary partnership or become a director of a private company or any other company operating a business which is similar or in competition with the business of the Company, unless he or she notifies the shareholders meeting prior to the resolution of his or her appointment.

9. A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the Company, and when he or she holds shares or debentures of the Company or an affiliated Company, and shall indicate any increase or decrease in the number of the director's total number of shares.

10. To arrange a performance evaluation on the Board of Directors as a whole, and an annual performance evaluation of the Company's Chief Executive Officer (CEO).

INDEPENDENT DIRECTOR

The Company has defined the “Independent Director” in accordance with the requirements set by the SEC and SET, as follows:

An independent director is a director who independently provides opinions to the Board of Directors and protects the interests of all shareholders equally. He or she should be able to review transactions that may lead to conflicts of interest between the Company and related parties. An independent director should meet the following requirements:

1. Holding less than 1 percent of the shares with voting rights of the Company paid-up capital, shall be inclusive of the shares held by related persons and those involved.
2. Not being or used to be committee who involve in the management of the Company, or its subsidiaries.
3. Being independent from the management and shareholders who have the authority in the Company.
4. Not being a related person or close relative of any management or major shareholders of the Company or authorized persons.
5. Not having significant business relation with the Company that may restrict him/her to provide or express impartial opinions.
6. Not being or used to be an auditor of the Company, its subsidiaries or entities that may be in conflict.
7. Not being or used to be a professional service provider who received a service fee of more than 2 million Baht per year from the Company, its subsidiaries or entities that may be in conflict.
8. Not being a director who is appointed to be a representative of directors, executive directors or major shareholder.
9. Not operating businesses that are similar or competitive with the Company’s businesses.
10. Not holding any other positions, may affect his/her ability to provide independent opinions regarding the business operation of the Company.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

To segregate the authorities and duties in the matter of the Company policy and management, the Company has mandatory required a different person to appoint as the Chairman of the Board, Executive Chairman and CEO. The Chairman’s roles and responsibilities are as follows:

1. Call and chairing the meetings of the Board and the shareholders’ meeting, and jointly with CEO to decide the agenda of each meeting.
2. Ensure each meeting’s efficiency and comply with laws, regulations and the Company’s article of associations, as well as allowing directors’ queries and expression of free views.
3. Encourage the Board to do their duties effectively in conformance with the corporate governance principles.
4. Oversee the performance of Boards and the subcommittees.
5. In the case of an equality of votes in the directors’ meeting, the chairman shall have a casting vote.

SUB-COMMITTEES

The Board has appointed 4 sub-committees: Audit Committee, Executive Committee, Nomination & Remuneration Committee and Corporate Governance Committee. Each committee is assigned to consider and oversee specific matters before submitting the recommendations and opinions to the Board of Director for consideration.

1. Audit Committee (AC)

Appointed by the Board comprise of at least 3 independent directors as follows:

Name – Last Name	Position
1. Mr. Prakob Visitkitjakarn*	Independent Director/ Chairman of Audit Committee
2. Gp.Capt. Isaraya Sukcharoen	Independent Director/ Member of Audit Committee
3. Mr. Pathom Indarodom**	Independent Director/ Member of Audit Committee

**The member of the Audit Committee who has knowledge and experience about accounting and finance.*

*** Mr. Pathom Indarodom had resigned from the Independent Director and Member of Audit Committee effective on 30 November 2018.*

Audit Committee's Secretary

Miss Sadarin Chantakul

Authorities and Duties of the Audit Committee

1. To review and ensure that the Company's financial reports (quarterly and annually) are reliable and have adequately disclosed related information prior to submission to the Board of Directors.

2. To review and ensure that the Company's internal control system and internal audit system are suitable and effective. The Audit Committee would ensure the independency of the internal audit unit, as well as approve the appointment, transfer and dismissal of the chief of the internal audit unit or any other units in charge of internal audit.

3. To review and ensure the Company's compliance with the Securities and Exchange Act, the Exchange's regulations, and the laws relating to the Company's business.

4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as attend a non-management meeting with an auditor at least once a year.

5. To review and ensure that connected transactions, or transactions that may lead to conflicts of interest, are done in compliance with the Securities and Exchange Act, and are reasonable and for the best benefit of the Company.

6. To prepare and disclose the Audit Committee's reports in the Company's annual reports. Those reports shall be signed by the Chairman of the Audit Committee and shall contain at least the following information:

(a) An opinion on the accuracy, completeness and reliability of the Company's financial report

(b) An opinion on the adequacy of the Company's internal control system

(c) An opinion on the compliance with the Securities and Exchange Act, the Exchange's regulations, or the laws relating to the Company's business

(d) An opinion on the suitability of an auditor

(e) An opinion on the transactions that may lead to conflicts of interests

(f) The number of the Audit Committee's meetings and the attendance of such meetings by each committee member

(g) Opinions or comments received by the Audit Committee from its performance of duties in accordance with the charter

(h) Other matters, as seen by the Audit Committee that should be reported to the shareholders and general investors, under the scope of duties and responsibilities assigned by the Board of Directors.

7. To perform other tasks as assigned by the Board and that are concurred by the Audit Committee.

In the case that the Audit Committee's duties are changed, the Company shall report the resolution that causes such changes, and shall prepare a list Audit Committee members and scope of work that are changed in the form as prescribed by the Stock Exchange of Thailand (SET). Such changes must be submitted to the SET within 3 (Three) working days from the date on which the changes are made. The changes must be reported in accordance with electronic reporting procedures and regulations stipulated by the SET.

2. Executive Committee

Executive Chairman and Chief Executive Officer are appointed by the Board, having duty of manage the Company's operation to ensure the compliance to objectives and policies set forth by the board. As of December 31, 2018, The Executive Committee comprising 6 directors as follows:

Name – Last Name	Position
1. Mr. Min Intanate	Director/ Executive Chairman
2. Mrs. Aeimporn Punyasai	Director/ Vice Executive Chairman/ Chief Executive Officer
3. Mr. Thanit Klaewdetsri	Executive Director/ Business Media Director
4. Mr. Pornchai Jantaraprasang	Executive Director/ ICT Media and Event Director
5. Mr. Boonlerd Narathai	Executive Director/ Digital Media Director
6. Miss Pornpavee Sahawathanapong	Executive Director/ Chief Financial Officer

Executive Committee's Secretary

Miss Ann Sangsombutdee

Authorities and Duties of the Executive Committee

The Executive Committee has authorities and duties to run the day-to-day operation of the Company. They include devising of the Company's business strategies, business plans, budget, management structure and relevant authority structure. The Executive Committee is also responsible for setting business operation guidelines corresponding to economic climates. It is to report the plan to the Board of Directors for consideration and/or approval. It has to also monitor the Company's performance in accordance with the approved policies. The Executive Committee's main duties are summarized as following:

1. To review annual budget allocation proposed by the management before proposing it to the Board of Directors. In case of urgency, the Executive Committee may approve the change or increase expenditure budget as it deems necessary, provided that it must report to the Board in the next Board meeting.

2. To approve expenditure according to the level of authorization that has been approved by the Board of Directors.

3. To approve major investments as specified in the annual budget that are assigned or approved by the Board of Directors.

4. To provide advice to the management in the area of finance, marketing, human resource management, and other operations.

5. To approve the financial transactions as follows:

(a) No limit of authority for the Executive Committee if it approved financial transaction within the scope of the business plan or annual budget that the Board has already approved.

(b) In case that it is not prescribed in the approved budget according to clause (a), the Executive Committee has the power to approve financial transactions in an amount not exceeding 20 million baht, whereby such power to approve financial transactions shall cover the approval of expenditures in the general course of business, investment in capital assets or fixed assets, financial loans, applying for credit facilities, as well as provision of guarantee, for instance, provided that the Executive Committee has to propose top the Board's meetings for acknowledgement.

6. To perform other tasks as assigned by the Board.

The Executive Committee does not have the authority to approve any transaction with a conflict of interest, or any transaction, which the Executive Committee or its related parties may have a conflict of interest with the Company or its subsidiary (if any) according to SET's regulations. The Executive Committee is required to obtain approval from the Board of Directors or Shareholders for those connected transactions in accordance with the Company's Articles of Association or relevant laws. This excludes any transactions done in accordance with normal courses of business, for which the Board has already stipulated approval guidelines.

3. Nomination and Remuneration Committee (NRC)

Appointed by the Board comprise of at least 3 Directors and Executives, more than half of members must be Independent Directors as follows:

Name – Last Name	Position
1. Mr. Prakob Visitkitjakarn	Independent Director/Chairman of NRC
2. Gp.Capt. Isaraya Sukcharoen	Independent Director/Member of NRC
3. Mr. Pathom Indarodom*	Independent Director/Member of NRC

* Mr. Pathom Indarodom had resigned from the Member of NRC effective on 30 November 2018.

Nomination and Remuneration Committee's Secretary

Miss Sadarin Chantakul

Authorities and Duties of the Nomination and Remuneration Committee

1. Nomination

a. To set guidelines and policies with regards to the nomination of members of the Board of Directors, members of other sub-committees and CEO. The Committee shall consider the appropriate number, structure, composition of members, and qualifications, and propose to the Board of Directors and Shareholders' Meeting for approval.

b. To consider, recruit and nominate persons with knowledge and qualifications as required by laws, Articles of Association, and good corporate governance and propose to the Board of Director and Shareholders' Meeting for approval.

c. To be responsible for answering any questions about nomination at a Shareholders' Meeting on behalf of the Board of Directors.

d. To perform other nomination related tasks as assigned by the Board of Directors.

2. Remuneration

a. To set guidelines and policies with regards to the Remuneration of the Company's directors and members of other sub-committees and propose to the Board of Directors and Shareholders' Meeting for approval.

b. To determine necessary and appropriate monetary and non-monetary remuneration, for members of the Board of Directors by taking into consideration each director's duties and responsibilities, performance and propose to the Board of Directors and Shareholders' Meeting for approval.

c. To be responsible for answering any questions about remuneration at a Shareholders' Meeting on behalf of the Board of Directors.

d. To perform other remuneration related tasks as assigned by the Board of Directors.

Nomination of Directors

The Nomination and Remuneration Committee was appointed by the Board to screen qualified persons as required by laws, Articles of Association, and good corporate governance, and then propose to the Board. After the Board has considered and agreed, the nominated persons will be proposed to the Shareholders' Meeting for consideration and approval, which requires a majority vote of the shareholders present at the meeting.

Directors have been appointed by major shareholders including Mr. Min Intanate and Dr. Wilson Teo Yong Peng.

Remuneration of Directors

The Board appointed the Nomination and Remuneration Committee to consider the remuneration guidelines for the Company's directors and members of other sub-committees and proposed to the Board of Directors. The remuneration is based on experience, the performance obligations and responsibilities of the directors, by comparing with other companies in the same industry or companies that perform similar business. After the Board of Directors has considered and agreed, the remuneration of the Company's directors will be proposed to the Shareholders' Meeting for consideration and approval, which requires the votes of not less than two-thirds of shareholders and proxies (if any) present at the meeting.

4. Corporate Governance Committee (CG)

Appointed by the Board comprise of at least 3 Independent Directors and/or Non-executive Directors, more than half of members must be Independent Directors. And there must be an Independent Director serve as Chairman of Corporate Governance Committee as follows:

Name – Last Name	Position
1. Gp.Capt. Isaraya Sukcharoen	Independent Director/Chairman of Corporate Governance Committee
2. Mr. Prakob Visitkitjakarn	Independent Director/Member of Corporate Governance Committee
3. Mr. Pathom Indarodom*	Independent Director/Member of Corporate Governance Committee

* Mr. Pathom Indarodom had resigned from the Member of Corporate Governance Committee effective on 30 November 2018.

Corporate Governance Committee's Secretary

Miss Sadarin Chantakul

Authorities and Duties of the Corporate Governance Committee

1. To governing and monitoring business operations and the performance of the Board's committees, ensuring management personnel and company employees comply with the principles of the Company's policies, good corporate governance and related laws.

2. To establish and review significant company procedures and practices that comply with the principles of good corporate governance.

3. To regularly evaluate the Company's policies, principles and practices.

4. To provide suggestions relevant to business ethics and best practices to the Company's directors, management and employees.

5. To Ensuring the principles of good corporate governance are performed in practice, continuously and appropriately.

6. To report to the Board regarding the Company's corporate governance along with its opinions of the Company's practices and recommendations for relevant improvements.

7. To perform other tasks as assigned by the Board.

In 2018, the Board of Directors has conducted 5 meetings. The Chairman of the Board shall pre-arrange the agenda. Each director may propose other agenda to the board meeting according to the determined methods and procedure. The Company has prepared meeting-related documents in an electronic form, which helps facilitate the meetings and shorten document distribution process. The Company has established policy that for a director having interest or potential conflict of interest must temporarily leave during that agenda. In the meeting have been consider the Company's financial statement and monitor the Company's operation according the business plan and budget.

In the Board meeting no. 4/2018 on 13 November 2018, have been evaluated the self-assessment of the Board of Directors and CEO.

In the Board meeting no. 5/2018 on 4 December 2018, have been agenda proposed for consideration such as review and approval of the Company's vision, mission, strategy, work plan, business plan, invest budget and annual budget. After the meeting finished, the Company's non-executive directors and independent directors had the meeting together to discuss general management and corporate governance problems of the Company. The discussion issues were sent to the CEO for action.

Sub-committees' report page 160-164.

REMUNERATION

The Board has appointed the Nomination and Remuneration Committee to consider the remuneration guideline for the Company's directors and member of sub-committees and proposed to the Board. The determining remuneration as follows:

1. The remuneration is divided into two portions, monthly remuneration and meeting allowance.
2. The remuneration is based on the responsibilities, the performance obligations, the Company's performance, by comparing with other companies in the same industry or companies that perform similar business.
3. The remuneration of the Company's directors must be approved by the shareholders' meeting and sub-committee members must be approved by the Board.

In 2018, The AGM Y2018 held on 18 April 2018, approved the remuneration of the Board at the same rate of Y2017.

Directors and sub-committees' Remuneration (in Baht)

Name – Last Name	Position	Remuneration (Baht/Year)	
		Y2018	Y2017
1. Mr. Manu Leopaivate ⁽¹⁾	Chairman of the Board	2,425,000	2,420,000
2. Mr. Min Intanate ⁽²⁾	Director/ Executive Chairman	25,000 -	20,000 -
3. Mrs. Aeimporn Punyasai ⁽²⁾	Director	25,000	20,000
4. Mr. Prayoon Rattanachaiyanont	Director	265,000	260,000
5. Dr. Wilson Teo Yong Peng ⁽²⁾	Director	20,000	15,000
6. Mr. Prakob Visitkitjakarn	Independent Director/ Chairman of Audit Committee/ Chairman of NRC/ Member of CG	265,000 360,000 15,000 5,000	260,000 360,000 5,000 -
7. Gp.Capt. Isaraya Sukcharoen	Independent Director/ Member of Audit Committee/ Member of NRC Chairman of CG	265,000 240,000 15,000 5,000	255,000 240,000 5,000 -
8. Mr. Pathom Indarodom ⁽³⁾	Director/ Independent Director/ Member of Audit Committee/ Member of NRC Member of CG	240,000 220,000 10,000 5,000	260,000 34,667 - -
9. Mr. Narit Therdsteeasukdi ⁽⁴⁾	Independent Director/ Member of Audit Committee/ Member of NRC		165,000 160,000 5,000
Total		4,405,000	4,484,667

Remarks: The remuneration consists:-

The Board of Directors: monthly remuneration and meeting allowance amount 5,000 B/attendance.

The Audit Committee: monthly remuneration, no meeting allowance.

The NRC: No monthly remuneration, meeting allowance amount 5,000 B/attendance.

The CG: No monthly remuneration, meeting allowance amount 5,000 B/attendance.

(1) Mr. Manu Leopairote, Chairman of the Board has requested a reduction of monthly remuneration down 73,000 Baht, from 273,000 baht to 200,000 baht/ month since April 2016–December 2018.

(2) Mr. Min Intanate, Mrs. Aeimporn Punyasai and Dr. Wilson Teo Yong Peng have proposed an intention not to receive the monthly remuneration as the Director.

(3) Mr. Pathom Indarodom was appointed in place of Mr. Narit Therdsteeasukdi, who had resigned from the Independent Director, Member of Audit Committee and Member of NRC according to the resolution of the Board of Directors' Meeting No. 4/2560, which effective since November 9, 2017, and had resigned from Independent Director, Member of Audit Committee, Member of NRC and Member of CG effective on 30 November 2018.

(4) Mr. Narit Therdsteeasukdi had resigned from the Independent Director, Member of Audit Committee and Member of NRC effective on 1 September 2017.

In 2018, None other benefits of the Board and Sub-committees.

REMUNERATION OF MANAGEMENT

The Executive Committee to determine the guideline on revising the salary and bonus for top executives and employees in accordance with the standard in the same industry. The consideration for CEO remuneration package also involves the work quality, workload and responsibility of work (KPIs), which evaluate by the Board and Chairman of the Executive Committee. For executives, the CEO evaluated individual performance.

The overall remuneration of the CEO, first top four of executives and every person in titles equivalent to the executive in the fourth.

Type of Remuneration	Year 2018		Year 2017	
	No. of Persons	Amount (Baht/Y)	No. of Persons	Amount (Baht/Y)
Salary and welfare*	6	8,232,881	6	7,881,129

* A total provident fund contribution in Y2018 was 268,701 Baht for 6 executives and 254,097 Baht for 6 executives in Y2017.

Remark:- Mr. Min Intanate, Executive Chairman, has requested a reduction of monthly remuneration down 100,000 Baht, from 220,500 baht to 120,500 baht/month since September 2014 until March 2017. In Y2016 proposed to reduction monthly remuneration down to 150,000 Baht/month, and then expressed an intention not to receive the salary since April 2016, in order to relieve the burden of the Company's expenditures.

EMPLOYEES

As at 31 December 2018, the Company employs a total of 72 employees (excluding executives). They can be divided into 72 full time employees and none temporary employees with the details as follows:

Department	Full Time Employee	Temporary Employee	Total
Strategy and Support	4	-	4
Expo and Event	5	-	5
Creative	7	-	7
Content & Media	15	-	15
Digital Media	25	-	25
Internal Audit	2	-	2
Accounting, Finance and Human Resource Management	14	-	14
Total	72	-	72

Labor Disputes

-None-

EMPLOYEE REMUNERATION

The remuneration payment policy was in conformity with both short-term and long-term operating performance together with economic circumstances, cost of living, and standard remuneration in the same industry. The Key Performance Indicator System (KPIs) has been regularly used in considering salary and bonus. The Company has offered a package of welfare apart from salary, bonus and contributions to the Provident Fund, which includes team incentive, health insurance, annual health check and professional indemnity insurance.

Employees' remuneration (excluded of the Executives)

Type of Remuneration	Year 2018		Year 2017	
	No. of Persons	Amount (Baht/Y)	No. of Persons	Amount (Baht/Y)
Salary, bonus and welfare*	72	37,604,528	72	36,227,406

* A total provident fund contribution in Y2018 was 801,740 Baht for 45 employees and 839,159 Baht for 59 employees in Y2017.

HUMAN RESOURCE DEVELOPMENT POLICY

The Company has a policy to develop its staff on a regular basis with an aim to enhance their knowledge, skills and expertise, as well as efficiency in the performance of employees in all levels. The Company encourages its staffs to develop their expertise from actual operation (On-the-job training). New employees will have supervisors from each department to train them. Besides, the Company's advisors will regularly provide internal trainings to share their experiences and provide additional knowledge to employees. The Company also considers sending its employees and executives from various departments to attend additional trainings and seminars on matters related to the operation of each department. Moreover, the Company has a policy to send employees on overseas field trips, in order for them to catch up with new technology and innovations and see if those innovations may be applied to improve the Company's business operation.

In 2018, The Company has planned to develop our human resource by improve the learning process to respond to change in technology and media competition i.e. training on social media. The Company has provided in average 8.14 hours per person of human resource development.



Corporate Governance

The Company has established corporate governance policies with an objective of promoting transparency and efficiency in accordance with the Stock Exchange of Thailand (SET) guidelines stipulated 5 sections as follows:

SECTION 1: SHAREHOLDERS' RIGHTS

The Company realizes that shareholders have the ownership right; as a result, The Company has given shareholders the rights in every area eligible by the law and in compliance with The Company's policy; for instance, the right to purchase or transfer shares, the right to attend annual general meeting, the right to express opinions, the right to propose meeting agendas before the meeting day, the right to nominate a person to be a member of the Board, the right to vote for the appointment or termination of a member of the Board and the Company's auditor, the determination of the Board's and auditor's remuneration, the right to consider and determine the allocation of Dividends and the Company impactful matters, and the right to access to the Company's Information adequately, quickly, and conveniently accessible through various channels to allow the shareholders having sufficient time to review and make decisions.

The Company holds an annual general meeting once a year. In 2018, the meeting was held on 18 April 2018. In setting the meeting date and time, The Company takes the convenience for shareholders and institutional investors who will attend the AGM into account. The Venue must be easy to commute, provided utterly parking spaces, and accessible by public transportation.

The Company gives shareholders the right to propose the meeting agenda prior to the meeting as well as the right to nominate a person to be a member of the Company's Board in the 2018 annual general meeting during the period from 1-31 December 2017. However, during that period, no shareholder proposed an agenda or nominated a person to be a member of the board in advance.

The Company sent out invitation letters with details on the meeting agenda both in Thai and in English. The information covered the matters to be determined which must be made at the meeting, also provide the cause and background of reasons for including the decisions with facts and rationales, details of each agenda, and opinion of the board. The Company also sent out Proxy Form B as specified by the law and the list of the members of Independent Board Committees as well as instructions on how to appoint a proxy to enable another person to attend the meeting on the shareholder's behalf. On top of this, The Company had distributed a map which showed the directions to the meeting venue for 21 days prior to the meeting. The map was also publicly available on The Company's website at <http://www.aripplc.com> 30 days prior to the meeting day. Aside from this, The Company put an advertisement on the details of the AGM for the year 2018 in the newspapers for three consecutive days prior to the meeting day.

On the day of the AGM, The Company utilized a Barcode system in use of the vote collection to speed up the processing of the votes. The Company prepared the sufficient numbers of personnel to facilitate verification and registration of shareholders who attended the meeting with no more than 20 minutes used for services the shareholder or processes the Proxy Register. The Company also provided stamp duty using on the proxy forms for shareholders. To further facilitate shareholders, when the meeting commenced, The Company's secretary announced the number or percentage of shareholders who attended the meeting themselves and those who appointed another person to attend the meeting on their behalf with clear distinction. The secretary also announced the voting procedures and how the votes would

be counted to the shareholders with one vote per share. During the meeting, The Company gave shareholders the opportunities to ask questions and record minutes of meeting on each agenda.

For transparency purpose and good corporate governance, The Company invited a legal advisor to be witnessed as a voting committee. For the voting results, The Company announced the results of the 2018 meeting by presenting the voting results on each agenda classified as “Yes”, “No”, “No Vote” and “Voided Ballot”. After the meeting ended, the results were sent to the Stock Exchange of Thailand (SET) on the same day and published on The Company’s website. The Company took a complete meeting’s minutes and sent to the SET. The minutes and related media became publicly available on The Company’s website within 14 days after the AGM day.

SECTION 2: EQUAL TREATMENT OF SHAREHOLDERS

The Company has a policy to treat and protect the rights of all shareholders equally and fairly based on good corporate governance principles in 2018 as following outlines:

1. Shareholders have the right to vote based on the numbers of share held, the right to give one vote per share, and the right to assign a proxy to attend the meeting on their behalf.

2. The Company provides an opportunity for shareholders to propose an agenda and nominate any person to be a member of the board before the 2018 meeting during the period from 1-31 December 2017 at least three months in advance according to The Company’s policy. The Company disclosed the rules and procedures on The Company’s website and informed shareholders through the SET.

3. The Company published its invitation letter and the meeting details on its website both in Thai and in English 30 days prior to the meeting and sent out documents via postal mail by its Securities Depository Center 21 days in advance.

4. If shareholders are unable to attend the meeting, The Company sent out Proxy Form B together with invitation letter, providing instructions on documentation of proxy appointment. The Company also proposed members of the independent director as an alternative to the shareholder’s proxy assignment. The members were Group Captain Isaraya Sukcharoen and Mr. Pathom Indarodom.

5. In organizing the meeting, the Board did not add any agenda which was not already listed on the invitation letter for shareholders’ consideration.

6. The Company had a clear policy and announced the time to halt the trading of its securities 30 days before the announcement of the Company’s financial statements to the Board and the Company’s Executives in strict compliance with the SEC’s regulations.

7. The Company prepared a report on asset ownership of the Board and the Executives with accuracy and completeness. The Company presented the report at the Board meeting on a quarterly basis. The Company has never received any warning about its misconduct from The Company’s secretary.

8. When there is any change or newly appointment of the Board, The Company will inform the SEC to ensure its information is always up-to-date.

9. The Company has not provided any financial assistance to non-affiliated companies. There is neither cross-shareholding in its share ownership structure nor share repurchase.

SECTION 3: STAKEHOLDERS' ROLE

The Company recognizes the rights of every stakeholders and has clearly specified policies and guidelines for every stakeholder category to reassure and to build confidence for stakeholders; including shareholders, employees, customers, suppliers, creditors, competitors, the general public and the overall society. The Company has organized cooperation between stakeholders to operate best profit, create jobs and business with financially sustainable. The Board is confident that stakeholders' rights are being protected and treated with the good practices in consideration of efficient resource allocation and including the impact on the environment.

The best practice to the stakeholders

- **Shareholder/Investor:** The Company is conducting business with outstanding performance and sustainable growth to ensure impressive long-term business values for shareholders based on good corporate governance principles and information disclosure which is transparent and reliable for shareholders.

The Company has scored 98 out of 100 for the quality of its 2018 AGM and 85% in the quality score on Corporate Governance report of Thai listed companies.

- **Customer:** The Company is committed to deliver customer satisfaction and earn the customers' trust in our products and services through remarkable quality and reasonable price, along with the contributions of the strong customer relationship. The Company strives to enhance the product qualities and service satisfactions, protect customer information, and avoid misusing information or data into fraud or corruption. The Company provides advice and recommendation with the customer's best interest at its core.

In 2018, The Company has not received any customer complaint.

- **Supplier:** The Company has clear criteria for supplier selection and avoids suppliers who violate human rights or intellectual property rights. We conduct business with our suppliers based on transparency and accountability. Our agreements or contracts are founded on the fairness principle and geared towards good business practices, which is built on lasting and good relationship. The Company strictly follows the procurement rules which focuses on transparency, accountability, and efficiency.

In 2018, The Company sought products and services in accordance with the procurement rules by using price comparison to ensure equal treatment, transparency, accountability, and no overreliance on any suppliers. The internal control department reviewed the procurement procedures annually and found no significant issue that could indicate lack of efficiency in The Company's operations and internal control.

- **Competitor:** The Company supports and promotes free and fair competition without monopolization or forcing suppliers to only supply to The Company. The Company has no policy to use any means to unethically or unlawfully acquire competitors' information.

In 2018, The Company adheres to the equality and fairness principles and has never had any disputes or complaints from competitors.

- **Creditors:** The Company is strictly committed to the contracts and conditions which have been agreed. If the Company is unable to fulfill its obligations, it will inform the creditor to jointly resolve the issue.

In 2018, The Company had no disputes or complaints from its creditors.

- **Employees:** The Company sees employees as the most valuable resources and key success factor for The Company's growth. As a result, The Company recognizes employees' equal rights without discrimination against gender, nationality, race, religion, or belief, and treats ours without violation of human rights. The Company consistently promote teamwork and competency development. The Company

implements the employment code of conducts with fairness consideration; personal performance evaluation, promotion, remuneration and welfare. The employee's hygiene and work environment safety are also included in the success of our business.

In 2018, The Company revised the employment practices to enhance all the rights and benefits regarding employment policy. The Company also evaluated employees at every level using the KPI system, and provided skills development and knowledge trainings for the employees on basis.

● **Community and society:** The Company is a member of the society who has a responsibility in helping the society, supporting community activities, and encouraging employees to partake in the social responsibility activities.

In 2018, The Company and the employees have participated in supporting charity event "Card for you", an underprivileged children's charity in painting competition, by helping underprivileged and disabled children for the sixteen years. Moreover, the Company have corroborated in "Bring the power . . . turn 13,000 cancer patients".

● **Environment, Safety, and Hygiene:** The Company believes that The Company is responsible for the environment, safety, and hygiene; as a result, The Company has developed a policy to ensure that employees can work safely following the relevant laws.

In 2018, The Company had a policy concerning workplace safety and hygiene and provided first aid trainings in case of emergencies including accidents, fire, earthquake, and disease outbreak for employees' safety. The Company keeps a healthy work environment and undertakes germ and rodent prevention. In 2018, The Company had no work-related accidents or illnesses.

For the environment, The Company participated in "Care the Bear" project for global warming. This event encouraged the participants to travel to the event by sky train or buses to reduce energy consumption in transportation, utilized technology for registration using QR Code to reduce paper usage, prohibited the use of foam food containers to reduce global warming and greenhouse effect, and distributed e-Brochure to reduce paper usage in print advertising. The Company also joined "mai Forum 2018", a global warming awareness event with the use of carbon offset. The event promotes energy conservation in various ways, such as the carbon credit trading in the event at the amount of 24 tons of CO₂, making "mai Forum 2018" is a Carbon Neutral Event certified by the Greenhouse Gas Management Organization (TGO).

SECTION 4: INFORMATION DISCLOSURE AND TRANSPARENCY

1. The Company puts an emphasis on information disclosure that is accurate, complete, transparent, and timely. The Company discloses our long-term goals, business operations, and intra-transactions including financial information, operating results, and other related information that's necessary for decision-making of investors and related parties, whereas information have been published through various media of the Stock Exchange of Thailand and the Securities and Exchange Commission Thailand platforms. Furthermore, the Company has posted those information on its website both in Thai and in English: Annual Report, Annual Registration Statement (Form 56-1), contact information for investor relations, and email address at tarip@arip.co.th.

2. The Company proposed corporate governance code that had been approved by the Board, also summarizing the Company corporate governance activities through various channels including The Company's annual report and website.

3. The Company presents the Board's responsibility report on its financial statements and the auditor's report in Form 56-1 and annual report [56-2]. The Company sent the financial report to the Stock Exchange

of Thailand and the Securities and Exchange Commission in time before the deadline. There was no item on which the Company's Auditor would provide conditional opinions and no inaccurate financial statements, nor none-opinion on the financial statements.

4. The Company discloses lists of the Independent Directors along with the roles and duties of the Board and sub-committee, the Directors' remuneration, the total number of meetings and the number of meetings each member attends, and the Directors' profile in Form 56-1 and annual report 56-2.

5. The Company has assigned personnel who are responsible for providing information and communicating with shareholders, investors, and security analysts. The Company also organized and invited them to the Company visiting when it sees appropriate.

6. The Company reported security ownership of the Board, Executives, external auditor, and parties relating to the financial information such as accounting manager as well as spouse and underage children who hold The Company's securities. The Company also reported possible conflict of interest to the Board to update on The Board's meeting quarterly.

7. The Company presented the shareholding structure and clearly disclosed the shareholding of the Board and Executives. The Board understood the relationship structure of shareholders which might affect the controlling and management power of The Company.

8. The Company hired an external auditor who is independent and has auditor's qualifications that are generally accepted. The external auditor is certified by the SEC. The Company also disclosed auditor's fee and other service fees paid to the external auditor or the audit firm.

In 2018, The Company published its financial and non-financial information with transparency and within the time as specified by the Stock Exchange of Thailand through various channels of the SET and The Company's website <http://www.aripplc.com>. The Company presented a report on its responsibility for financial statements and Auditor's report in the annual report and disclosed information on the remuneration of the Board and Executives in details describing the type and amount of the remuneration in the annual report and Form 56-1.

The Company proposed to the Shareholders appointing EY Office Limited. to be The Company's auditor for the year 2018 at the shareholders' meeting. According to the Company's policy, the auditor had no relationship that could affect its independence. The Company was actually paid the Auditor's Fee of 1,100,000 baht excluding other expenses.

The Board, Executives and Accounting manager has notified the changes on stakeholders' lists and reported on security ownership at the Board meetings every quarter.

In 2018, neither the Board nor Executives had traded The Company's securities; as a result, there was no reporting of the trade to The Company's secretary.

Report on the Company's securities holding by the Board, Executives, the spouses and their underage children.

Name	Position	No. of Shares	Changes		No. of Shares
		1 Jan 2018	(+)Increase	(-)Decrease	31 Dec 2018
1. Mr. Manu Leopaivate	Director/ Chairman of the Board	780,000	-	-	780,000
2. Mr. Min Intanate	Director/ Executive Chairman	206,338,000	-	-	206,338,000
3. Mrs. Aeimporn Punyasai	Director/ Chief Executive Officer	-	-	-	-
4. Mr. Prayoon Rattanachaiyanont	Director	1,064,400	-	-	1,064,400
5. Dr. Wilson Teo Yong Peng	Director	375,000	-	-	375,000
6. Mr. Prakob Visitkitjakarn	Independent Director/ Chairman of AC/ Chairman of NRC/ Member of CG	750,000	-	-	750,000
7. Gp. Capt. Isaraya Sukcharoen	Independent Director/Member of AC/ Member of NRC/ Chairman of CG	950,000	-	-	950,000
8. Mr. Pathom Indarodom	Independent Director/Member of AC/ Member of NRC/ Member of CG	884,800	-	-	884,800
9. Ms. Pompavee Sahawathanapong	Executive Director	394,800	-	-	394,800
10. Mr. Pornchai Jantaraprasang	Executive Director	25,000	-	-	25,000
11. Mr. Thanit Klaewdetsri	Executive Director	-	-	-	-
12. Mr. Boonlerd Narathai	Executive Director	600	-	-	600
13. Ms. Nonglak Ngamkham	Accounting Manager	-	-	-	-

SECTION 5: RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Structure of the Board of Directors

The Board of Directors consists of persons from various backgrounds, skills, experiences, and expertise across genders and ages. At least one director has the experience in The Company's core business. The Board plays an important role in setting directions and overall strategy of the organization and in monitoring, reviewing, and evaluating The Company's performance.

The Board's structure comprises independent directors for at least one-third of the Board but no less than three directors. On 31 December 2018, The Company had seven directors including two executive directors or 28.57% and five non-executive directors or 71.43% which included two independent directors. As Mr. Pathom Indarodom has resigned from his position since 30 November 2018, the structure of independent directors comprises less than three directors, which does not meet the criteria for a listed company. The Board and the Nomination and Remuneration Committee will seek a qualified person to take on the position within 90 days as specified by the SET's regulation.

The Board appointed four sub-committees including the Audit Committee, Executive Committee, Nomination and Remuneration Committee, and Corporate Governance Committee to consider important issues and help with The Company's oversight (Details are in the management structure diagram).

The Board conducted Board Committee Assessment on the performance of the Board and Chief Executive Officer on a yearly basis. In 2018, The Company created a self assessment form for the entire Board of Directors and the CEO's performance evaluation form, and sent the forms to The Company's secretary in order to gather the results and recommendations for future improvement such as the CEO succession plan.

Duration and the Term in office of the Board

In each annual general meeting, The Company will propose the names of one-third of the directors who must leave their posts. The directors who have been in their positions for the longest shall leave their posts. Directors whose term in office has ended may be re-elected.

Member of the Audit Committee shall remain in office for three years. Members of the Audit Committee whose term of office has ended may be re-appointed. To resign, the members of the Audit Committee shall submit their letter of resignation to the Chairman of the Board at least 30 days in advance. The Board shall approve the resignations and send the copies of the letter of resignation to the SET.

The Nomination and Remuneration Committee shall remain in office for three years. Members of the Nomination and Remuneration Committee whose term of office has ended may be re-appointed.

The Corporate Governance Committee shall remain in office for three years. The Nomination and Remuneration Committee will select The Company's directors and/or experts to propose to the Board to appoint corporate governance directors. Members of the Committee whose term of office has ended may be re-appointed.

Should a position of director and sub-committee member become vacant for reasons other than the expiry of the term of office, the Nomination and Remuneration Committee shall seek a qualified person to replace the resigned person. The appointed person shall remain in the position only for the remaining term of office of the person whom they are replacing.

Taking posts in other companies

Members of the Board can be a member of the Board of other listed companies; however, doing so shall not impede their ability to perform duties as The Company's directors and shall not lead to any conflict of interest.

For Chief Executive Officer, The Company does not allow the person to become a member of the Board of other companies, except of associated companies or other companies which the Board approved.

Development of Directors and Executives

The Company encouraged members of the Board and Executives to attend seminars and trainings which would be beneficial to their roles such as seminars and trainings on management skills / industry insights to enhance their knowledge. Every director received trainings on director's role. (Details in "Board of Directors & Executive Committee page 12-19")

In 2018, 4 members of Executives had attended seminars and trainings as follows:

1. Mrs. Aeimporn Punyasai

- "Capital allocation by bond for Business Advancement" on 23 February 2018 organized by mai
- "CFO Getting Together 2018" on 25 July 2018 organized by mai
- "Stakeholders who shall not be overlooked" on 17 August 2018 organized by mai
- "Preparing for the New TFRS 15" on 24 August 2018 organized by mai
- "Executive Briefing on TFRS 15" on 3 September 2018 organized by mai
- "Technique for Communicating with Analyst for Highest Value for Listed Companies" on 11 October 2018 organized by mai
- "Financial Instrument for SMEs to Enhance Potential and Access to Capital" on 30 November 2018 organized by mai
- "The Art of Mass Communication for Manager" on 14 December 2018 organized by mai

2. Mr. Pornchai Jantarasupasang

- “Education Activity Digitalize Your Mice” on 15 August 2018 held by Bangna Exhibition

3. Mr. Boonlerd Narathai

- “mai FANZI Club 2018” on 2-3 February 2018 organized by SET

4. Miss Pornpavee Sahawathanapong

• “Enhancing Good Corporate Governance Based on CGR Scorecard” on 21 May 2018 organized by Thai Institute of Directors

- “Using Set Portal” on 25 May 2018 organized by SET
- “Smart Disclosure Program (SDP)” on 29 June 2018 organized by SET
- “CFO Getting Together 2018” on 25 July 2018 organized by SET
- “Preparing for the New TFRS 15” on 24 August 2018 organized by mai
- “Getting to Know Financial Instrument” on 27 August 2018 organized by the Department of Business Development
- “Rules on Net Profit Calculation” on 10 September 2018 organized by the Revenue Department
- “Tax System Reform to Reduce Inequality” on 21 September 2018 organized the Sub-committee on Revenue Code Reform

(In 2018, there were accounting-related trainings for 14 hours)

Orientation of new directors

In 2018, the Company has no new director.

The Company’s secretary

The Board appointed Mr. Chanchai Boonyasurakul to be The Company’s secretary according to the Board’s decision at the Board meeting 1/2013 on 26 February 2013 with main duties and responsibilities as follows:

1. Provide advice on relevant legal and regulatory issues as well as guidelines on operational oversight as stipulated by law
2. Promote Knowledge and understanding on corporate oversight by providing information and encouraging the Board to implement
3. Prepare meeting agenda and documents for Shareholders’ and Board’s meetings
4. Preparing Shareholders’ and Board’s meetings following the laws, company’s regulations and best practices
5. Take minutes for Shareholders’ and Board’s meetings and follow up to ensure actions are taken following the decisions in Shareholders’ and Board’s meetings
6. Prepare and keep the director list, annual report, Shareholders’ meeting invitation letter, Board meeting invitation letter, Shareholders’ meeting minutes, and Board meeting minutes
7. Ensure that the Directors and Executives report conflict of interest report as stipulated by law
8. Keep the report on possible conflict of interest presented by the Directors or Executives
9. Ensure that information is disclosed and reported following the rules and regulations
10. Coordinate and communicate with the Shareholders to inform Shareholders about their rights and corporate news as well as be an intermediary between Shareholders and the Board and Executives
11. Facilitate the Board’s Activities
12. Ensure to conduct the Board Committee Assessment and report the results to the Board
13. Coordinate between the Board and the Executives

Succession Plan

The Board required a CEO succession plan to assure investors, organizations, and employees that The Company's operations will continue seamlessly if the position becomes vacant. The Board assigned the Human Resource department to be in charge of determining the criteria and succession plan and ensure that the plan is reviewed every year.

Oversight for Associated Companies and Joint Ventures

In 2018, The Company had no associated and/or subsidiary company; therefore, it did not provide any oversight.

Anti-corruption Policy

The Board of Directors is committed to fighting fraud and corruption. The Company requires that The Company and parties related to The Company's operations follow the anti-corruption policy. For Directors, Executives, and Employees, the policy is the principle and responsibility that must be fulfilled to create good organizational culture in an effort to prevent work-related fraud and or and direct or indirect bribery, whether monetary or non-monetary.

In 2018, The Company provided trainings to all employees and organized orientations for new employees every month to ensure that the employees are aware of The Company's rules, regulations, ethical requirements, anti-corruption policy, work practices, procurement procedures, welfare, and whistleblowing and complaint channels. At the same time, the Audit Committee has assigned the internal audit to develop an audit plan which looks into the procurement and payment system on an annual basis. These actions are taken to monitor and assess The Company's internal control to ensure the efficiency of The Company's risk management system.

Whistleblowing

The Company has created whistleblowing and complaint channels for unlawful or unethical conduct or risky behavior that might indicate fraud or misconduct by the organization's personnel whether by employees or other stakeholders. The Company also created mechanism to protect whistleblowers and ensured the confidentiality of the compliant which is only disclosed to assigned and related persons for whistleblower's confidence. The procedures are as follows:

1. Receive report and complaint
2. All report and complaint will be reviewed and verified. If information and evidence exist, further actions will be taken following The Company's regulation.

Whistleblowing and complaint channels

Whistleblowing and complaint can be sent to the following channels:

1. Written letter to
Mr. Prakob Visitkitjakarn (Independent Director and Chairman of Audit Committee)
ARIP Public Company Limited
99/16-20 Ratchadapisek Road, Din Daeng,
Din Daeng, Bangkok 10400
2. Email: aripwhistleblow@arip.co.th

In 2018, there was no whistleblowing and complaint on unlawful or unethical conduct or risky behavior that might indicate fraud or misconduct by the organization's personnel whether by employees or other stakeholders.

Corporate Social Responsibility (CSR)



The Company is aware of the importance of the business conduct under good corporate governance, and adheres to the virtuous principles along with being responsible for the society and environment by considering the benefits of all groups of related stakeholders. Therefore, the Company has defined the Corporate Social Responsibility policies as follows:

1. To operate the business under good corporate governance.
2. To engage in the business with fairness and honesty, and not operate the business in any way that will infringe intellectual properties or copyrights of any forms.
3. To treat all personnel fairly and respect human rights, in order to create good quality of life for employees.
4. To be responsible to the consumers by selecting products that are safe for consumers, and providing superior service, in order to respond to the demands and create maximum satisfaction for consumers.
5. To take part in developing the community and society, and give support in organizing activities, in order to create benefits for the public.
6. To preserve the environment and reduce wasteful depletion of the natural resources, in order to help preserve and protect the natural environment.

The Company has communicated the corporate social responsibility policies to the employees through internal corporate communications: such as new employees' orientations, public relations' boards, or e-mail announcements, in order for the employees be aware and understand own duties regarding their responsibilities to the society and public.

From the corporate social responsibility policies that the Company has defined the directions to operate its activities, are summarized as follows:

1. Good corporate governance

The Company operates the business in accordance to the policy of business operations with honesty, transparency, and fairness, in which its actions can be inspected by considering the responsibility towards the related stakeholders.



2. Business engagement with fairness

The Company operates the business under competitive rules that are honest, truthful, do not oppose any regulations, and do not infringe intellectual properties. If the Company is to use the works or information that belongs to the external individuals' rights for the Company's internal use, then the Company must carefully inspect to ensure that it is not infringing the intellectual properties of others. The Company also promotes and builds conscience among employees to perform in accordance to the Copyright Act of B.E. 2537, by setting a policy about "Rules for using the Company's Computers and Network Systems", in which the Company's computers must use authorized software that received permission from the copyrights' owners; and which are granted the permission to use by the Company only.

3. Fair treatment to personnel and respect in human rights

The Company strictly operates the business under the required labor regulations and has procedures of personnel management that promote employees' rights and support development in career advancement of employees in every level with equality and fairness, and does not perform any discrimination against the employees. The Company promotes the principles of human rights, and opens to listening the comments and suggestions, and provides freedom of the employees' associations. The Company absolutely does not have employment policies for child labor and illegal labor. Apart from this, the Company also organizes various activities to develop and motivate employees; for examples

- Having employees to attend both internal and external training according to the jobs' responsibilities, in order to enhance knowledge and capabilities of the employees and adapt them to their works.
- Annual medical check-ups for all employees and also their family for special price.
- The Executive meet employees: The Company annual meeting the Executive to communicate the Company's policies and direction.
- To Present Gifts to employees who complete their 10, 20 and 25 years of work.
- Other benefits such as provident fund and health insurance, etc.
- Encourage employees to participate in volunteer or perform acts of moral and good for the society.



- Promoting workplace safety. Arranging firefighting scenario and evacuation fire drill training continuously, including the workplace, infrastructure systems and safety equipment support to all employees can work safety and healthy.

- Promoting unity, such as organizing New Year's Party for employees, and allows the employees of every department to participate in activities to break the ice among them, to get to know their co-workers better, and to create team unity.

4. Responsibility to customers

The Company gives importance to the standards of the Company's products and services. For instance, apart from the good articles published in the Company's magazines, the Company also uses products that are safe for customers by using soy ink for our publications. For the services, the Company is focused in create customer satisfaction with honesty and fairness.

5. Development in community and society

The Company has organized annual fire drill trainings; furthermore, the Company always maintained the garbage areas to be clean, hygienic, not disturbing, does not produce odors and become the source of spreading pathogen and germs, in order to keep the community safe and unpolluted.

6. Environmental preservation

The Company is aware of the environmental quality, thus promotes optimal use of natural resources and develops the work process to reduce the usage of natural resources as much as possible: such as promoting information sharing as soft-file, using paper only when necessary and on both sides, classifying recycled trash for free, donating old calendars to the Foundation for the Blind to produce Braille books, using energy-saving electrical appliances, and creating conscience to preserve the environment amongst employees, including closing lights after using, and lessening the use of elevators.

7. Responsibility to the society in other areas

a) Promoted the "Card for You" project by The Better Thailand Foundation, which contributes the opportunities for disabled and underprivileged children to express their imagination in arts through color pencils, paint brushes, and color inks. In 2018, the children expressed the capabilities in art under the theme of "Thai charm" Moreover, the Company's employees also volunteered to take care of the children in this project. And also whose painting is the winner of the competition will be produced as New Year's card to build pride for the children and motivate them to realize the value of themselves.



b) Presented the award ceremony “Thailand Top Company Awards 2018” as a symbol of outstanding Thai corporates and businesses to recognize and promote the success and ethics with quality of companies.

c) Granted the scholarships to the University of the Thai Chamber of Commerce to support its academic and educational purposes.

d) Participated in the Running Charity for Breast Cancer Patients in “The 12th August - Half Marathon Bangkok 2018” at the Queen Sirikit National Convention Center.

e) Together, in participated and supported “Bring the power ... turn 13,000 cancer patients” Project by The Association of Securities Companies listed on the Market for Alternative Investment (MAI) in the form of Social Enterprise to publish a Survivor Planner for 13,000 patients in public hospitals nationwide to inspire the Understand and plan cancer treatment properly, will help develop Thai society in cancer related fields.

COMMART is the first expo organizer that participated in SET Social Impact project named “Care the Bear: Change the Climate Change”, in which the Company pioneered in encouraging the expo visitors and staff to take public transportation to the event, designing the booths mainly based on recyclable and reusable materials, using LED light bulbs, banning Styrofoam food container, publicizing the promotions through online media instead of print ads that create waste, and motivating people to sort waste properly. The campaign was highly successful. According to the data from monitoring the amount of greenhouse gases generated by the event, COMMART succeeded in decreasing greenhouse gases generation by 1,200 tons during two events in 2018, which equates to 1,200 Rai (485 acres) of reforestation.

On 1 July 2018, the Company participated as an exhibitor in mai Forum 2018 exhibition, which is one of investor relations events organized by mai Listed Companies Association (maiA). All activities in this mai Forum 2018 became the role model of the event that can practically reduce global warming, including encouraging the exhibition visitors to take public transportation, replacing paper registration form with QR Code technology, saving energy with more efficient air conditioner setting, and supporting in Carbon Credit Trading in order to offset the emission of 24 tons of Carbon Dioxide.

INTERNAL CONTROL

The Company recognizes the importance of adequate and appropriate internal controls that aim to make the Company's business operation efficient and effective. The Company has established an effective internal control system covering all aspects of its operation including accounting & finance, operation, human resource management, general administration, and information system management. It also ensures that accounting system and financial reports are accurate and reliable in compliance with regulations under which the Company operates. The Company's internal control system could be summarized as follows:

1. Control Environment

The Company sets a working environment to ensure that the internal control system can work appropriately, adequately and efficiently as follows:

- The Company has an organizational structure and chain of command that are explicit and appropriate. Job descriptions are assigned in writing so that all employees are aware of and realize their roles, authority and responsibility.
- The Company has established policies and operational procedures for each workflow in writing.
- The Company recognizes the importance of honesty and business ethics. There are written policies and procedures for the Company's business ethics, code of conducts of the management and employees.
- The Company has established a rule to prevent executives and employees from behaving in a manner that may cause conflict of interest with the business. It has also set a disciplinary action for violations of such rule as written in the working regulations. In addition, the Company has launched a "Whistleblower" campaign to attain complaints or leads about fraudulent behaviors. This help making the operation carried out by employees and executives more transparent, honest, fair and accountable.

2. Risk Evaluation

The Company has conducted both internal and external risks assessments that may have an impact on the business. The Company also analyzes and sets measures to mitigate risks, as well as communicates to relevant employees.

3. Control Activities

The Company has set policies and operational procedures as a guideline for business operation mainly to achieve goals as defined by the management. The control activities will suggest possible risks that may arise from normal operation. This is for employees to take precautions measures, which should lead to successful operation. Samples of control activities are listed below:

- Finance and accounting: the Company has an internal control system relating to debt collection, safekeeping of cash, receive-pay, bank deposits and I.O.U. to ensure compliance with the Company's regulations. Accounting entries are recorded accurately and consistently.
- Procurement of goods and services: the Company has established procurement rules and procedures to be used as a guideline for procurement. The guideline clearly stipulates duties and responsibilities procurement procedures, including among others, approval authority, determination of requirements and acceptance of goods and services.
- The Company has determined key performance indicators (KPI) for employees of the whole organization.

- The Company has determined scope of authorities and responsibilities as well as level of financial authorization in writing.

- The Company has devised Business Continuity Plan (BCP) to be readily prepared in case of the ICT system crashes.

4. Information and Communication

The Company has an information system to support business operations, financial reporting, policy and regulation compliances. The Company has sufficiently and adequately prepared data and significant information to support decision-making. Moreover, the information obtained from outside of the organization is communicated to executives and users within the organization in the format that allows the recipients to perform their duties and responsibilities effectively.

5. Monitoring and Evaluation

The Company has established an internal audit unit to inspect and assess results of internal control. Its main duties are to oversee and monitor to ensure that the Company's key operations and financial transactions are carried out in accordance with the Company's regulations. The internal audit unit will devise annual audit plan and fully perform the audit in accordance with the plan. To ensure that the internal audit unit can independently and freely perform its duty, the Board of Directors has stipulated that the internal audit unit shall report directly to the audit committee. The Audit Committee assigned to internal audit to monitor and report to the Audit Committee in the next meeting.

In 2018, The Audit Committee acknowledged the internal audit reports and recommendations from the internal audit unit and formed its opinion that issues detected were mainly not significant. It assigned the internal audit unit to follow-up and report to the Audit Committee in the next time.

The Board of Directors considered that the Company has adequate internal control systems and in compliance with internal controls evaluation form recommended by the SEC. The Company would devise additional plans to monitor and evaluate the code of conduct. The Company has adequate internal control systems to guide and monitor transactions with major shareholders, directors, executives and their related parties. The Company has set up a monitoring and tracking system to prevent the misuse of the Company's assets by executives.

MONITORING OF INSIDER TRADING POLICY

The Company's Board of Directors recognizes the importance of preventing the misuse of the Company's internal information for personal gains. It, therefore, made a policy to withhold confidential information that has not been made available to the public. Such confidential information shall only be disclosed to the parties concerned.

1. The Company's directors, executives, employees and staff are not allowed to disclose the Company's confidential and/or internal information or exploit it for the benefit of themselves or others whether directly or indirectly and whether they will receive any benefit in return.

2. The Company's directors and executives (including their spouses and minor children), employees and staffs are not allowed to use the Company's internal information, which may have actual or potential impact on the price of the Company's securities. They could not use the internal information to buy, sell, and offer to buy or offer to sell or persuade other people to buy, sell, offer to buy or offer to sell the Company's securities whether directly or indirectly before it is released to the public. The above prohibitions also apply regardless of the fact that the action may benefit the Company's executives or others or in order to allow others to conduct such action so that they will receive benefit in return. Any person violating this regulation will be subject to disciplinary punishment measures of the Company and relevant laws.

3. The Company has notified executives to ensure their awareness and acknowledgement of their obligations to report the holdings of the Company's shares by themselves, their spouses and minor children. They also have an obligation to report changes in securities possession to the Office of SEC in pursuant to Article 59 and penalties under the Securities and Exchange Act, B.E. 2535.

4. The Company has notified its directors, executives, employees and staff so they are aware of the above regulations, and to forbid them from trading the Company's securities within the period of 1 month prior to the disclosure of financial statements to the public.

5. The Company includes this subject as a matter of ethics to be observed by employees. Employees must not use their positions, duties and the Company's confidential information to seek benefits for themselves and related parties.

If any of the above persons are found to use the Company's internal information for their own benefits, the Company shall deem that such persons have committed a serious disciplinary offense and will be subjected to disciplinary actions pursuant to the Company's Articles of Association.

In 2018, The Company did not receive any report on the misuse of the Company inside information by directors, executives, employees and staffs.

LIST OF DIRECTORS AND CONTROLLING PERSONS IN THE COMPANY

Name of Company \ Name of Directors	1. Mr. Manu Leopaivate	2. Mr. Min Intanate	3. Mrs. Aeimporn Punyasai	4. Mr. Prayoon Rattanachaiyanont	5. Dr. Wilson Teo Yong Peng	6. Mr. Prokob Visititjakarn	7. Gp. Capt. Isaraya Sukcharoen	8. Mr. Pathom Indarodom	9. Mr. Thanit Klaewdejsri	10. Mr. Pornchai Jantaraprasang	11. Mr. Boonlerd Narathai	12. Ms. Pornpavee Sahawathanapong
ARIP PCL	X	D, C	D, E	D	D	D, A	D, A	D, A	E	E	E	E
TPI Polene Power PCL	A											
T.M.C. INDUSTRIAL PCL	X											
JUBILEE ENTERPRISE PCL	X											
SVOA PCL	X				D							
SIAM STEEL INTERNATIONAL PCL	A											
THAI BEVERAGE PCL	D, A											
POLYPLEX (THAILAND) PCL	X											
BANGKOK UNION INSURANCE PCL	X											
KHON KAEN SUGAR INDUSTRY PCL	X											
SPVI PCL		D, C										
IT CITY PCL		D, C			D							
BOL PCL		D, C		D	D	D, A						
LEASE IT PCL						D, A						
SRI TRANG AGRO INDUSTRY PC												
UBM ASIA (THAILAND)	X											
ABIKS DEVELOPMENT		D		D	D							
D&B (THAILAND)		X										
NCB		D										
CORE & PEAK		D		D								
ADVANCED RESEARCH GROUP		D			D							
A.R.ACCOUNTING CONSULTANT				D								
HEALTH ONLINE				D								
D2 SYSTEM				D								
ARIT				D								
ANEW CORPORATION				D	D							
ANET				D								
ASYS COMPUTER					D							
DATA ONE ASIA (THAILAND)					D							
ACERTS					D							
BOL DIGITAL		D										
BIOBORNE		D										

Note

X = Chairman of the Board C = Executive Chairman A = Audit Committee member D = Director E = Executive Director

RELATED TRANSACTION

List of related parties, nature of relationship, information of related transactions, and pricing policy according to types of transactions have been disclosed in the notes to financial statements for the fiscal year ended on 31 December 2018, under Note 6 to financial statements: business transactions with related companies. The Company has complied with the following policies:

1. Necessity and Justification of Related Transactions

The Company's audit committee has considered related transactions and has an opinion that the related transactions are necessary and reasonable. They contribute the best benefit to the Company. Such transactions are considered to be in accordance with ordinary course of business, and follow market price or fair value. They are not different from the sales and purchase with other third parties.

2. Approval of Procedure of Related Transactions

The Company has established policy measures with regards to the Company's conduct when making related transactions with those who may have conflict of interest. Executives and those who may have conflict of interest are not allowed to participate in the approval of such transactions. The Company's audit committee will give opinions and comments on the significance of the transactions, justification and appropriateness in terms of prices of related transactions, whereby terms and conditions will be established in accordance with ordinary courses of business under fair market price. This market price can be compared with pricing offered by third parties. In case that the audit committee is not specialized in considering any related transaction, the Company will involve an independent specialist or the Company's auditor to provide opinions in such related transactions to support the decision making of the Board of Directors or shareholders as the case may be.

In addition, the Board of Directors must ensure that the Company will comply with the Securities and Exchange Act, and regulations, notifications, or requirements of the Stock Exchange of Thailand. Moreover, it will comply with the requirements regarding disclosure of related party transactions, and the acquisition or disposal of significant assets of the Company or its associated companies in accordance with standard accounting practice set by the Federation of Accounting Professions.

Related Transactions in the Future

The Company may continue to have related transactions with its associates, which are made under ordinary courses of business and conditions. They would not be different to conditions offered by the Company to third parties. These related transactions are carried out; as they are necessary to the business operation within the group of the Company. In this regards, pricing policy will be clearly established with fairness and according to market price. The audit committee will also review the compliance with criteria and may give opinions on the justification of transactions on a quarterly basis.

For there is any future related transaction that may not be in accordance with ordinary courses of business; the Company will involve the audit committee to review the compliance with criteria and justify those transactions before the Company entering such transaction. If such future related transactions potentially create conflict of interest, the Board of Directors must comply with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Stock Exchange of Thailand. It will also comply with the requirements regarding disclosure of related transactions, and the acquisition or disposal of

significant assets of the Company or associated companies in accordance with standard accounting practice set by Federation of Accounting Professions.

Policy on Conflict of Interest

The Company has established measures to prevent conflict of interest that may arise from related transactions of the Company and persons who may have conflict of interest. Executives and stakeholders in question will not be allowed to take part in the approval of those transactions. The Company's Board of Directors must ensure that the Company has complied with the Securities and Exchange Act, and regulations, notifications, orders, or requirements of the Stock Exchange of Thailand. Besides, it will ascertain that the Company follows regulations regarding the disclosure of related transactions, the acquisition or disposal of significant assets of the Company, and the accounting standards prescribed by the Federation of Accounting Professions.

In addition, the Company will engage the Audit Committee or auditors or independent specialists as the case may be: to review and give opinion on the suitability of prices and justification of transactions. It will disclose related transactions in the notes to the financial statements that have been verified or reviewed by the Company's auditor in the annual information reporting form (Form 56-1) and annual report (Form 56-2).

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

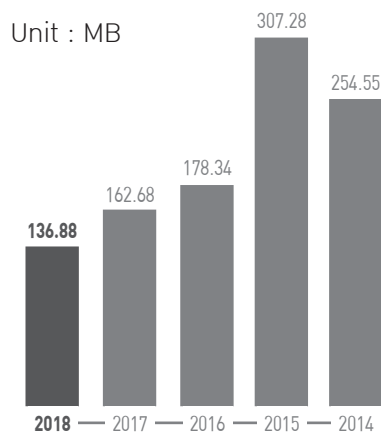
The comparison of statement of financial position as of 31 December 2016 to 2018

	2018		2017		2016	
	MB	%	MB	%	MB	%
Assets						
Current assets						
Cash and cash equivalents	105.65	45.40	101.37	43.62	44.62	19.44
Trade and other receivables	39.78	17.09	46.75	20.12	87.72	38.21
Inventories	0.23	0.10	0.33	0.14	0.33	0.14
Other current assets	6.35	2.73	2.02	0.87	9.97	4.34
Total current assets	152.01	65.32	150.48	64.76	142.63	62.14
Non-current assets						
Restricted bank deposit	11.50	4.94	11.50	4.95	12.35	5.38
Property, building and equipment	47.59	20.45	49.27	21.20	48.53	21.14
Intangible asset	2.81	1.21	4.84	2.08	7.73	3.37
Withholding tax deducted at source	14.26	6.13	11.06	4.76	12.64	5.51
Other non-current assets	4.55	1.96	5.23	2.25	5.67	2.47
Total non-current assets	80.71	34.68	81.90	35.24	86.91	37.86
Total assets	232.72	100.00	232.38	100.00	229.55	100.00
Liabilities and Shareholders' equity						
Current Liabilities						
Trade and other payables	15.96	6.86	16.96	7.30	15.65	6.82
Current portion of liabilities under finance lease agreement	0.35	0.15	0.33	0.14		
Other current liabilities	2.93	1.26	4.24	1.82	7.25	3.16
Total current liabilities	19.23	8.27	21.53	9.26	22.90	9.98
Non-current liabilities						
Liabilities under finance lease agreement net of current portion	1.09	0.47	1.44	0.62		
Reserve for long-term employee benefits	6.91	2.97	6.35	2.73	5.64	2.46
Total liabilities	27.24	11.70	29.32	12.62	28.54	12.43
Shareholders' equity						
Share capital Registered	<u>116.50</u>		<u>116.50</u>		<u>116.50</u>	
Share capital-Issued and fully paid	116.50	50.06	116.50	50.13	116.50	50.75
Share premium	83.46	35.87	83.46	35.92	83.46	36.36
Retained earnings (deficit)						
-Appropriated - statutory reserve	11.65	5.01	11.65	5.01	11.65	5.08
-Deficit	(6.14)	(2.64)	(8.55)	(3.68)	(10.61)	(4.62)
Total shareholders' equity	205.48	88.30	203.06	87.38	201.01	87.57
Total liabilities and shareholders' equity	232.72	100.00	232.38	100.00	229.55	100.00

Management's Discussion and Analysis of Financial Position and Operating Results

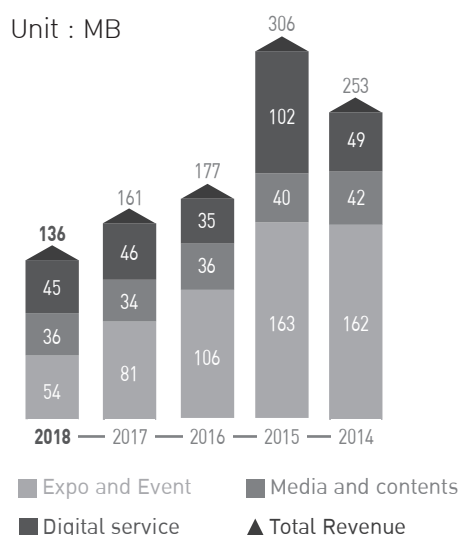
1. Operating results

1.1. Total Revenue



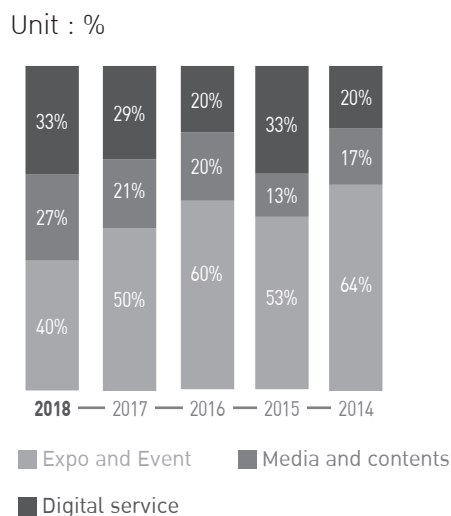
In 2018, the Company's total revenue was 136.88 million baht, a decrease of 25.80 million baht or -15.86% from the previous year, the main reason was the decrease in bidding Projects and One-off Projects which have high operation costs..

1.2. Operating revenues comparison by segments



It was the Company's policy to reduce bidding projects which have a narrow margin and high competition, instead the Company focus on digital service which have a higher margin. In 2018 the Exposition and event revenue decreased of 26.81 million baht or -33.09% from the previous year. On the other hand, Media and contents' revenue increased of 2.41 million baht or 7.13% from the previous year, due to change in sales strategy and the creation of the special project. Digital service revenue was decreased 1 million baht because the increase in eLearning revenue and the decrease in One-off project revenue.

1.3. Proportion of Operating Revenue (%Common Size)



As per the analysis of the ratio of operating revenue, the Company tried to balance the revenue's structure of each segment, to reduce the risks. However, Y2018 the largest proportions of revenue came from the Expositions and Event 40%, Digital service 33% and Media and content 27%.

1.4. Costs and Expenses

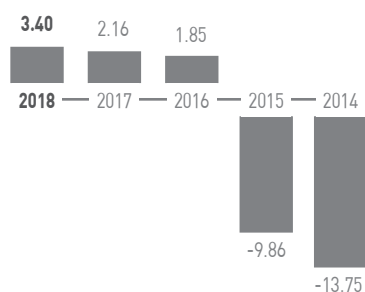
	2018		2017		Change (+/-)	
	MB	%	MB	%	MB	%
Cost of sales and services	94.37	71.19	121.05	75.70	(26.68)	(22.04)
Selling and Administrative expenses	38.19	28.81	38.86	24.30	(0.67)	(1.72)
Total	132.56	100.00	159.91	100.00	(27.35)	(17.10)

In 2018, the Company's cost of sales and services were 94.37 million baht, a decrease of 26.68 million baht or -22.04% from the previous year, which is consistent with the decrease in bidding and One-off revenues.

In 2018, the Company's selling and administrative expenses were 38.19 million baht, a slight decrease of 0.67 million baht or -1.72% from the previous year.

1.5. Net profit (Loss) After Tax

Unit : MB



In 2018, Net profit for the year was 3.40 million baht, an increased 1.25 million baht or 57.80% from the previous year. The main reason was the decrease in bidding and One-off Projects which have high costs and we increase revenue from the projects developed by ourselves which have lower costs. Consequently, the Company's profit was increased even when the revenue was decreased.

2. Analysis of Financial Position

	2018		2017		Change (+/-)	
	MB	%	MB	%	MB	%
Assets						
Current assets						
Cash and cash equivalents	105.65	45.40	101.37	43.62	4.28	4.22
Trade and other receivables	39.78	17.09	46.75	20.12	(6.97)	(14.91)
Inventories	0.23	0.10	0.33	0.14	(0.10)	(30.30)
Other current assets	6.35	2.73	2.02	0.87	4.33	214.36
Total current assets	152.01	65.32	150.48	64.76	1.53	1.02
Non-current assets						
Restricted bank deposit	11.50	4.94	11.50	4.95	0.00	0.00
Property, building and equipment	47.59	20.45	49.27	21.20	(1.68)	(3.41)
Intangible asset	2.81	1.21	4.84	2.08	(2.03)	(41.94)
Withholding tax deducted at source	14.26	6.13	11.06	4.76	3.20	28.93
Other non-current assets	4.55	1.96	5.23	2.25	(0.68)	(13.00)
Total non-current assets	80.71	34.68	81.90	35.24	(1.19)	(1.45)
Total assets	232.72	100.00	232.38	100.00	0.34	0.15

As of 31 December 2018, the Company has total assets of 232.72 million baht, an increase of 0.34 million baht or 0.15% from the previous year. Cash and cash equivalents were increased 4.28 million baht which being collected from account receivable 6.97 million baht. Other current assets increased 4.33 million baht from increased of prepayment costs.

	2018		2017		Change (+/-)	
	MB	%	MB	%	MB	%
Liabilities						
Current Liabilities						
Trade and other payables	15.96	58.58	16.96	57.86	(1.00)	(5.90)
Current portion of liabilities under finance lease agreement	0.35	1.30	0.33	1.13	0.02	6.06
Other current liabilities	2.93	10.74	4.24	14.45	(1.31)	(30.90)
Total current liabilities	19.23	70.62	21.53	73.43	(2.30)	(10.68)
Non-current liabilities						
Liabilities under finance lease agreement net of current portion	1.09	4.00	1.44	4.92	(0.35)	(24.31)
Reserve for long-term employee benefits	6.91	25.38	6.35	21.65	0.56	8.82
Total liabilities	27.24	100.00	29.32	100.00	(2.08)	(7.09)

As of 31 December 2018, the Company had total liabilities of 27.24 million baht, a decrease of 2.08 million baht or -7.09% from the previous year. The main decrease was Trade and other payables and other current liabilities.

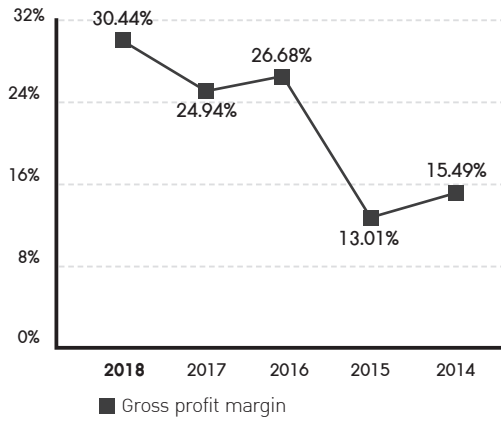
	2018		2017		Change (+/-)	
	MB	%	MB	%	MB	%
Shareholders' equity						
Share capital Registered	<u>116.50</u>		<u>116.50</u>			
Share capital-Issued and fully paid	116.50	56.70	116.50	57.37	0.00	0.00
Share premium	83.46	40.62	83.46	41.10	0.00	0.00
Retained earnings (deficit)						
-Appropriated - statutory reserve	11.65	5.67	11.65	5.74	0.00	0.00
-Deficit	(6.14)	(2.99)	(8.55)	(4.21)	2.41	28.19
Total shareholders' equity	205.48	100.00	203.06	100.00	2.42	1.19

As of 31 December 2018, the Company had a total shareholders' equity of 205.48 million baht, an increase of 2.42 million baht or 1.19% from the previous year, because of the net profit from operating results.

3. Financial Ratio Analysis

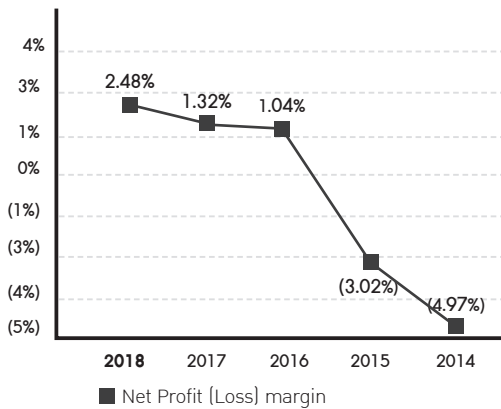
3.1 Profitability Ratios

Gross Profit Margin Ratio (%)



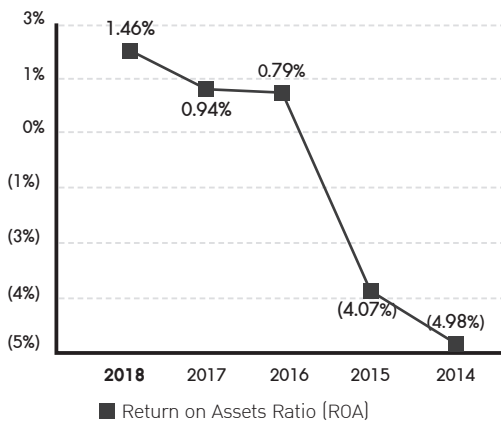
In 2018, the Company's gross profit ratio was 30.44%, an increase of 22.05% from the previous year because the decrease in bidding and One-off project which have higher costs.

Net Profit (Loss) Margin Ratio (%)



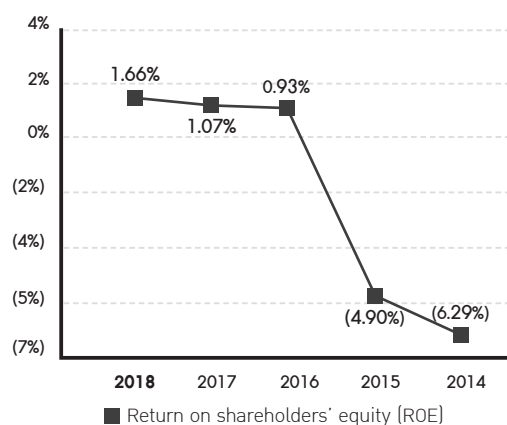
In 2018, the Company's net profit margin ratio was 2.48%, a slight increase from the previous year (1.32%). This year the Company's policy was to reduce bidding revenue and higher cost project, focus on digital service i.e. eLearning and managed to have efficient control of costs and expenditure which turn the Company to get a slight increase of profit.

Return on Assets Ratio (ROA) (%)



In 2018, the Company's return on assets ratio was 1.46% better than the previous year's ratio 0.93% from the slight increase of the operation's profit.

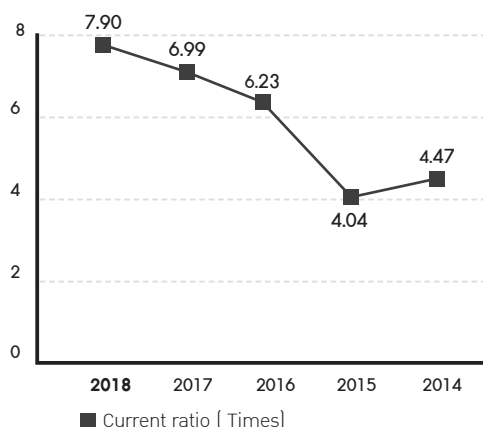
Return on Equity Ratio (ROE) (%)



In 2018, the Company's return on equity ratio was 1.66% better than the previous year's ratio 1.07% from the slight increase of the operation's profit

3.2. Liquidity Ratio

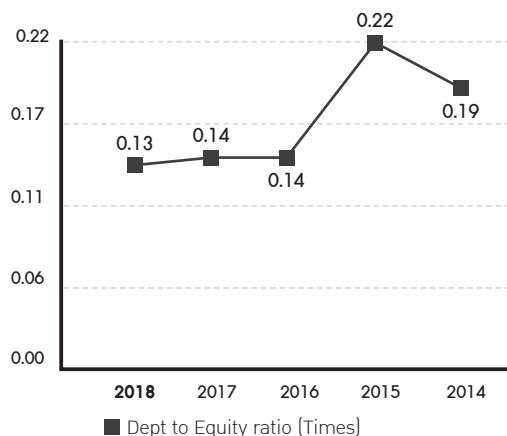
Current Ratio (Times)



As of 31 December 2018, the Company's current ratio was 7.90 times which was increased from the previous year's ratio (6.99 times). This ratio reflects the Company's financial strength and the ability to pay short-term debts.

3.3. Financial Leverage Ratios

Debt to Equity Ratio (Times)

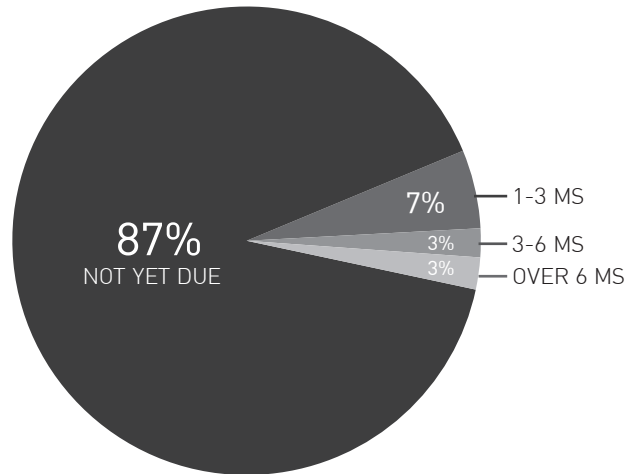


As of 31 December 2018, the Company's debt to equity ratio was 0.13 times similar to the previous year. It showed the Company's strong financial status because it had very minimum reliance on debt financing.

3.4. Asset Management Ratio

Account receivables

As of 31 December 2018, the Company had account receivables of 23.12 million baht and net account receivables of 22.29 million baht, a decrease of 9.03 million and 9.13 million baht respectively. 87% of total account receivables were not yet due. For account receivables with ages 3-6 months, the Company reserved 25% of them and ages over 6 months, the Company reserved 100% of them. Total allowance for doubtful debt was equal to 0.84 million baht.



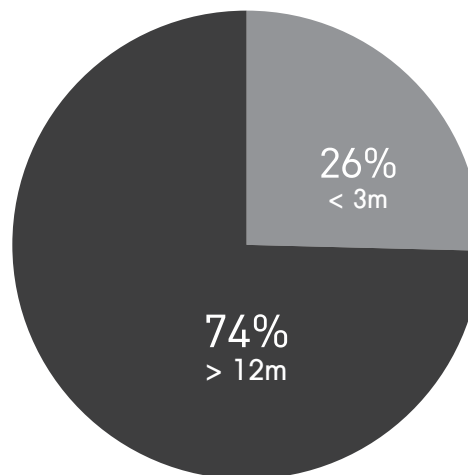
Aging of Trade account receivables

As of December 31, 2018

Inventories

As of 31 December 2018, the Company had an inventory of 0.74 million baht and a net amount of inventory at 0.15 million baht. Main items were pocket books, for which the Company reserved 0.59 million baht in devaluation.

The Company's devaluation policy was to reserve a total 100% of outdated publications, which had an inventory aging of more than 6 months.



Inventories Aging of Stock

As of December 31, 2018

Factors Impact and Influence on Future Operations and Financial Position

The Company conducts a media business involving business administration and ICT content as well as providing comprehensive and integrated marketing communication services. Due to the Fast-transforming of marketing communication models and the advancement of digital technologies has resulted in a shift in consumer behavior that affect the Company's business operations. The Company's success factor is the capability of its personnel, required steadily skill development, whose contribute to an innovative organization with creativities, new products, and excellence services. Moreover, the Company's efficient management can improve long-term competitiveness.

Other factors which might affect the Company's future operations and financial position are business cooperation and investment in innovation which will bring about sustainable business growth.

BOARD OF DIRECTOR'S DUTIES ON FINANCIAL DISCLOSURE 2018

The Board of Directors of ARIP Public Company Limited understands the responsibility of ensuring integrity, sufficient, relevant and transparent disclosure of the Company's fiscal year 2018 financial statements. Such disclosure abides the generally accepted accounting principles, ensuring the integrity of the Company's operations/ appropriate accounting policies have been put in place and adhered to on a consistent basis while due consideration has been placed on the process of preparing the Company fiscal year 2018 financial statements including other information that has been included in this year's annual report.

To enhance stakeholder trust, the Board appointed an audit committee comprising of independent directors with qualification as stipulated by the guidelines of Stock Exchange of Thailand. Ensuring that the Company provides sufficient, transparent, correct and appropriate financial disclosure along with information regarding related party transaction is a key function of the committee. Ensuring appropriate, sufficient and effective risk management guidelines, appropriate internal control procedures along with robust internal audit processes are also the function of the committee. Legal compliance is at the forefront of the Board's concerns therefore the committee is also charged with ensuring that the Company's operations adheres to all relevant external and internal legal guidelines and policies.

The Board of Directors believes that the Company's overall financial statements for fiscal year 2018 ending 31 December 2018, which has been reviewed by the audit committee, management and the Company's financial auditor to be correct, complete, appropriate, in compliance with generally accepted accounting practices and employs appropriate accounting policies on a consistent basis. The financial disclosure is deemed to be transparent, provides an appropriate level of disclosure and is in compliance with all the relevant legal, guidelines and policies.



Mr. Manu Leopaivote
Chairman of the Board



Mr. Min Intanate
Executive Chairman

AUDIT COMMITTEE'S REPORT

The Audit Committee of ARIP Public Company Limited is composed of 3 (three) independent directors. Each member of the Committee meets the qualification as defined by The Stock Exchange of Thailand regulations. The members of the Committee are as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Prakob Visitkitjakarn* | Independent Director and Chairman of Audit Committee |
| 2. Gp.Capt. Isaraya Sukcharoen | Independent Director and Member of Audit Committee |
| 3. Mr. Pathom Indarodom** | Independent Director and Member of Audit Committee |

*The person who has experience in Financial and Accounting, Auditing.

**Mr. Pathom Indarodom, who had resigned from the Independent Director & Member of Audit Committee effective November 30, 2018

Duties and responsibilities of the Audit Committee are as follows:

- To review the financial report to be accurate, complete and reliable.
- To oversee adequacy and efficiency of internal control system internal audit system.
- To consider disclosure of connected transactions or the transactions that may lead to conflict of interests to be sufficiently accurate and complete.
- To consider, select, and propose for appointment of the Company's auditor and determination of auditor's remuneration.
- To oversee the Company's compliance with related laws and regulations.
- Other duties assigned by the Company's Board of Directors.

During 2018, the Audit Committee conferred quarterly with the Company's auditor, internal auditors, management and the account department to review the financial reports, discuss and mutually give recommendations so that the financial reports reflected generally accepted accounting principles. The Company's financial statements were adequately disclosed and that no transactions, in contrary to the related requirements and regulations, were found. Each quarter the audit committee submitted a report on audit results to the Board of Directors. The major issues could be summarized as follows:

1. Financial Report Review: The review of 2018 quarterly and annual financial statements examined material items, the appropriateness of accounting policies used to prepare financial statements, the completeness and accuracy of information disclosed in the notes to the financial statements, auditor's opinion, and the explanation and analysis of the company's financial position and performance. The Audit Committee requested the auditor's opinion regarding the accuracy and completeness of the financial statements, information disclosure, and key accounting adjustments and agreed that the Company's financial statements and information disclosure were adequate and complied with the generally accepted accounting principles.

2. Internal control: The committee reviewed the adequacy, effectiveness, and efficiency of the internal control system by considering the audit report prepared by the internal control department, auditor's opinion, follow-up of internal control system improvement, risk management oversight, good internal control system, and strict compliance with the laws and regulations of the Stock Exchange or related business law.

3. Internal control oversight: The committee approved audit plan and regularly reviewed audit results every quarter and monitored that the management make improvements following its recommendations. The committee also made sure that the Company's protocol is complied with relevant standards and suitable for the Company.

4. Regulatory compliance: The Audit Committee held meetings with Executives who are directly responsible for the concerned issues and with the internal control department to pose questions and exchange opinions in order to ensure that the Company's practices complied with the laws, regulations, rules, and international standards

5. Corporate governance: The committee reviewed the Company to ensure that it has adopted the Corporate Governance Code for listed companies issued by the Securities and Exchange Commission (SEC) and other corporate governance practices; for example, the Stock Exchange of Thailand principles of good corporate governance and the criteria of the Thai Institute of Directors (IOD)'s survey project on corporate governance of Thai listed companies, and ASEAN CG Scorecard in the company's operation monitoring. The committee also conducted a review to ensure that the Company complied with the specified corporate governance policy.

6. Whistle Blowing: The committee reviewed the report on misconduct and fraud through various channels. In 2018, there was no report or complaint on illegal or unethical conduct or corruption or behavior that might indicate fraudulent or unlawful conduct of the company's personnel, either by employees or other stakeholders.

7. Related items: The committee reviewed the reasonableness and benefit maximization of items that are related or items that are likely to cause conflict of interest as well as the proper disclosure of that information to ensure they are complied with the laws and rules issued by regulatory bodies and the Stock Exchange of Thailand.

8. External auditors: The Audit Committee had a duty to propose the appointment or termination of external auditor and concluded that EY Office Limited possessed the professional expertise, experience, and independence. The committee, therefore, proposed EY Office Limited to be the Company's auditor. On top of this, the committee held a meeting with the auditor without the management's presence to discuss issues that the Audit Committee deemed appropriate for private discussions as well as issues concerning problems or hindrances facing auditor in performing their duties.

For the Y2019, the Audit Committee has proposed to the Board to appoint Mr. Chayapol Suppasedtanon C.P.A., Registration No. 3972 and/or Ms. Rungnapa Lertsuwankul C.P.A., Registration No. 3516 and/ or Ms. Pimjai Manitkajohnkit C.P.A., Registration No. 4521 and/ or Ms. Rosaporn Decharkom C.P.A., Registration No. 5659 and/ or Ms. Sumana Punpongson C.P.A., Registration No. 5872, EY Office Limited, as the Company's auditor, for the shareholders meeting's approval.

To summarize, in 2018, the Audit Committee performed its duties with independence, prudence, and discretion and gave opinions and recommendations which were beneficial to the Company to ensure that the Company's financial report was accurate and reliable and that the Company had good corporate governance, compliant business operations, risk management system, and efficient and effective internal control system for the maximum benefit of the Company.



Mr. Prakob Visitkitjakarn
Chairman of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE'S REPORT

The Nomination and Remuneration Committee of ARIP Public Company Limited is composed of 3 (three) independent directors. The members of the Committee are as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Prakob Visitkitjakarn | Independent Director and Chairman of NRC |
| 2. Gp.Capt. Isaraya Sukcharoen | Independent Director and Member of NRC |
| 3. Mr. Pathom Indarodom* | Independent Director and Member of NRC |

* Mr. Pathom Indarodom, who had resigned from Member of the Nomination and Remuneration Committee effective on 30 November 2018.

In 2018 the Committee called two meetings. The meeting was well participated with due care by all the members of the Committee. The Committee's members proactively participated, contributed and gave recommendation beneficial for improvement of the Nomination and remuneration of Directors of the Company. The committee called the meeting to consider the proposed agenda with transparency and independence for the best interest of the Company and its shareholders, within the given powers and responsibility prescribed therein the committee's charter, which is in accordance with SET's regulations and guidelines according to good governance. The major topics considered are:

1. Nomination of director(s)

To consider, recruit and nominate person with knowledge and qualification according to the legal requirements, regulations and possessing no prohibited characteristics in accordance with the Company's by law. The Nomination of Director procedure is conducted with accountability, justification, transparency, and agreeing with the Company's structure. The Company had given a time period (1-31 December 2017) for shareholders to propose a person for Nomination, but there were no shareholders rendered the proposal letter for Nomination. The committee, therefore, reviewed and considered, and recommended the director whose term would come to expiration in 2018 to be re-appointed as director for another term. The Shareholders' 2018 Annual General Meeting approved as recommended. The second meeting, the Committee appointed a person to replace the director, who resigned during the year. The appointed director shall remain in office only for the remaining term of the director whom replacing.

2. Remuneration

The Company directors' remuneration is based on duties, responsibilities, and performances, type and size of the Company. Other factors taken into consideration are risks threatening the Company's business and the general economic situation. The remuneration must be at an appropriate level and attractive enough to attract and retain the qualified directors. The remuneration is proposed to the Company's Board of Directors for endorsement and further proposed to the shareholders' 2018 annual general meeting for approval. The approved remuneration table of members of both the Company's directors and sub-committee is published in the Company's annual report.

As at December 31, 2018 there are 7 Directors in the Company's Board of Directors, in which 2 of them are executives and 5 of them are non-executives, which also include 2 members of the independent directors. The remaining position of the independent director is in during the nomination, to replace the director who resigned. In 2018 the Directors received remuneration according to the director's remuneration table. It is of The opinion of the committee that the number of the directors of the Company and the corresponding remuneration are reasonable and commensurate with their respective responsibilities, and in line with the guidelines endorsed by the committee.



Mr. Prakob Visitkitjakarn
Chairman of the Nomination and Remuneration

CORPORATE GOVERNANCE COMMITTEE'S REPORT

Dear Shareholders,

Please kindly be informed that ARIP Public Company Limited's (hereinafter known as the Company) Board of Directors has agreed upon the appointment of our Corporate Governance Committee as of May 8, 2018. This Committee will have the responsibility of advising for best practices of corporate governance in accordance with the corporate governance code of The Securities and Exchange Commission to the Company's Board of Directors. Furthermore, the Committee will also be monitoring the performance of the Board and of the Company's management divisions to ensure they coincide with the aforementioned corporate governance policy. The Corporate Governance Committee comprises of three of the following individuals:

1. Gp.Capt. Isaraya Sukcharoen Independent Director/ Chairman of the Corporate Governance Committee
2. Mr. Prakob Visitkitjakarn Independent Director/ Member of the Corporate Governance Committee
3. Mr. Pathom Indarodom* Independent Director/ Member of the Corporate Governance Committee

* Mr. Pathom Indarodom, Who had resigned from Member of Corporate Governance committee effective on 30 November 2018.

The Corporate Governance Committee has convened for one meeting during the year 2018 and has accomplished the duties which have been assigned by the Company's Board of Directors. Responsibilities of the Committee include supervising the Company's operations to follow the established corporate governance code, ensuring the Company's management is executed with transparency, disclosure, accountability and fairness to all potential stakeholders and that it will lead to the Company's sustainable growth. The key points of the Committee's discussion are as follows:

1. Executing a review and development of the Company's corporate governance policies, the principles of how business is conducted and the ethics of the Company's committees, management and staff, in order to coincide with the corporate governance code of The Stock Exchange of Thailand, The Securities and Exchange Commission, Thai Institute of Directors, and the rules of the ASEAN CG Scorecard. Further policies and best practices regarding corporate governance will also be implemented, as approved by the Company's Board of Directors.

2. Revising the Company's corporate governance policies and the agreement to apply the corporate governance code of 2017 (hereinafter known as CG Code) to be adjusted for the Company's business context on 13 November 2018 and be reveal in the Company's 2018 Annual Report, Form 56-1 and the Company's website.

3. Directing and encouraging the Company to follow the corporate governance code, in order to instill confidence that the Company's management is executed with transparency, disclosure, accountability and fairness to all potential stakeholders.

4. Ensuring there is an assessment and revision of the Company's Board of Directors and sub-Committees' charter to align with the appropriate, and current circumstances on 7 May 2018.

5. Regularly reporting the Committee's findings to the Company's Board of Directors.



Gp.Capt. Isaraya Sukcharoen

Chairman of the Corporate Governance Committee

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ARIP Public Company Limited

Opinion

I have audited the accompanying financial statements of ARIP Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2018, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARIP Public Company Limited as at 31 December 2018, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Company's sales and service income forms a significant amount and due to the nature of the Company's business with variety of types of income are generated. I therefore addressed the measurement and timing of revenue recognition as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

- Applying a sampling method to select service agreements and sale transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.

- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

Deferred tax

The Company has disclosed its accounting policy and details relating to deferred tax in Notes 4.13 and Notes 20 to the financial statements. A deferred tax asset is recognised when it is highly probable that the Company's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise temporary differences or taxable losses requires significant management judgment with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from internal sources, with particular consideration given to information and assumptions that directly affect revenue growth and gross profit margin. Furthermore, I performed comparative past profit projections with actual taxable profits to assess the exercise of management judgment in estimating taxable profits. I also tested the calculation of future taxation profit based on the above information and assumptions.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance 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 those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
Bangkok: 21 February 2019

ARIP PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

(Unit: Baht)

	Note	2018	2017
Assets			
Current assets			
Cash and cash equivalents	7	104,739,006	100,521,464
Current investments	8	913,264	850,409
Trade and other receivables	6, 9	39,776,759	46,753,511
Inventories	10	229,318	332,252
Deferred service costs		4,117,968	84,638
Other current assets		2,234,519	1,939,824
Total current assets		152,010,834	150,482,098
Non-current assets			
Restricted bank deposits	11	11,500,000	11,500,000
Property, building and equipment	12	47,589,516	49,266,919
Intangible asset	13	2,808,265	4,840,600
Withholding tax deducted at source	14	14,255,285	11,061,390
Deposits		193,200	193,200
Deferred tax assets	20	4,360,605	5,035,100
Total non-current assets		80,706,871	81,897,209
Total assets		232,717,705	232,379,307

The accompanying notes are an integral part of the financial statements.

ARIP PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

(Unit: Baht)

	Note	2018	2017
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 15	15,955,527	16,962,404
Current portion of liability under finance lease agreement	16	352,820	331,757
Other current liabilities		2,926,395	4,235,280
Total current liabilities		19,234,742	21,529,441
Non-current liabilities			
Liability under finance lease agreement - net of current portion	16	1,090,088	1,442,909
Reserve for long-term employee benefits	17	6,913,318	6,346,325
Total non-current liabilities		8,003,406	7,789,234
Total liabilities		27,238,148	29,318,675
Shareholders' equity			
Share capital			
Registered			
• 466,000,000 ordinary shares of Baht 0.25 each		<u>116,500,000</u>	<u>116,500,000</u>
Issued and fully paid			
• 466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Share premium		83,464,677	83,464,677
Retained earnings (deficit)			
Appropriated - statutory reserve	18	11,650,000	11,650,000
Deficit		(6,135,120)	(8,554,045)
Total shareholders' equity		205,479,557	203,060,632
Total liabilities and shareholders' equity		232,717,705	232,379,307

The accompanying notes are an integral part of the financial statements.

ARIP PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

(Unit: Baht)

	Note	2018	2017
Profit or loss:			
Revenues			
Service and license income		132,532,320	155,742,331
Sales		3,131,341	5,527,462
Interest income		1,166,913	516,806
Other income		52,355	892,078
Total revenues		136,882,929	162,678,677
Expenses			
Cost of sales, services and license		94,371,101	121,050,893
Selling and distribution expenses		1,417,990	971,831
Administrative expenses		36,633,261	37,797,341
Total expenses		132,422,352	159,820,065
Profit before finance cost and income tax		4,460,577	2,858,612
Finance cost		(140,085)	(86,650)
Profit before income tax		4,320,492	2,771,962
Tax expense	20	(919,909)	(616,956)
Profit for the year		3,400,583	2,155,006
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Actuarial loss - net of income tax		(981,658)	(99,430)
Other comprehensive income for the year		(981,658)	(99,430)
Total comprehensive income for the year		2,418,925	2,055,576
Earnings per share			
22			
Basic earnings per share			
Profit for the year		0.007	0.005

The accompanying notes are an integral part of the financial statements.

ARIP PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

(Unit: Baht)

	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
			Appropriated - statutory reserve	Deficit	
Balance as at 1 January 2017	116,500,000	83,464,677	11,650,000	(10,609,621)	201,005,056
Profit for the year	-	-	-	2,155,006	2,155,006
Other comprehensive income for the year	-	-	-	(99,430)	(99,430)
Total comprehensive income for the year	-	-	-	2,055,576	2,055,576
Balance as at 31 December 2017	116,500,000	83,464,677	11,650,000	(8,554,045)	203,060,632
Balance as at 1 January 2018	116,500,000	83,464,677	11,650,000	(8,554,045)	203,060,632
Profit for the year	-	-	-	3,400,583	3,400,583
Other comprehensive income for the year	-	-	-	(981,658)	(981,658)
Total comprehensive income for the year	-	-	-	2,418,925	2,418,925
Balance as at 31 December 2018	116,500,000	83,464,677	11,650,000	(6,135,120)	205,479,557

The accompanying notes are an integral part of the financial statements.

ARIP PUBLIC COMPANY LIMITED

CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

(Unit: Baht)

	2018	2017
Cash flows from operating activities		
Profit before income tax	4,320,492	2,771,962
Adjustments to reconcile gain before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	6,391,732	7,926,105
Doubtful accounts	109,238	4,340
Reduction of inventories to net realisable value (reversal)	11,809	(836,522)
Amortisation of deferred service costs	17,643,973	15,758,995
Gain on sale of equipment	(20,868)	(839,837)
Intangible assets written off	275	3
Withholding tax written off	-	100
Long-term employee benefits expense	839,921	814,701
Interest expenses	100,243	18,666
Interest income	(1,166,913)	(516,806)
Profit from operating activities before changes in operating assets and liabilities	28,229,902	25,101,707
Operating assets (increase) decrease		
Trade and other receivables	6,991,236	40,964,333
Inventories	91,125	832,707
Deferred service costs	(21,677,303)	(9,529,686)
Other current assets	(294,695)	1,718,852
Other assets	-	(152,000)
Operating liabilities increase (decrease)		
Trade and other payables	(1,006,877)	1,312,786
Other liabilities	(1,308,885)	(3,014,872)
Payments for long-term employee benefits	(1,500,000)	(233,167)
Cash flows from operating activities	9,524,503	57,000,660
Cash received from withholding income tax	-	5,439,687
Cash paid for income tax	(3,193,895)	(3,863,895)
Net cash flows from operating activities	6,330,608	58,576,452

The accompanying notes are an integral part of the financial statements.

ARIP PUBLIC COMPANY LIMITED

CASH FLOWS STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

(Unit: Baht)

	2018	2017
Cash flows from investing activities		
Increase in fixed deposits	(62,855)	(562,239)
Decrease in restricted bank deposit	-	850,000
Acquisitions of equipment	(1,095,992)	(2,228,533)
Acquisitions of intangible assets	(1,592,806)	(1,693,386)
Proceeds from sales of equipment	27,397	847,243
Interest income	1,043,191	511,372
Net cash flows used in investing activities	(1,681,065)	(2,275,543)
Cash flows from financing activities		
Repayments of liability under finance lease agreement	(331,758)	(89,334)
Cash paid for interest expenses	(100,243)	(18,666)
Net cash flows used in financing activities	(432,001)	(108,000)
Net increase in cash and cash equivalents	4,217,542	56,192,909
Cash and cash equivalents at beginning of the year	100,521,464	44,328,555
Cash and cash equivalents at end of the year (Note 7)	104,739,006	100,521,464
Supplemental cash flows information		
Non-cash items		
Actuarial loss	(1,227,072)	(124,288)
Purchase of vehicle under finance lease agreement	-	1,864,000

The accompanying notes are an integral part of the financial statements.

ARIP PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

1.1. Information of the Company

ARIP Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the management of events and marketing activities, the production and distribution of IT-related publications, and the placement of advertisements. The registered office of the Company is at 99/16-20 Ratchadapisek Road, Din Daeng, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company and has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2019

During the current year, the Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company believes that this standard will not have any significant impact on the financial statements when it is initially applied.

(c) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020

During the current year, the Federation of Accounting Professions issued a set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1. Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Magazine subscription income

Magazine subscription income is recognised based on straight-line basis over the subscription period.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Advertising service income is recognised when the service has been rendered. The service is generally considered to be rendered when the advertisement is issued.

Arrangement of exhibitions and seminar is recognised when the event has occurred.

License income

License income is recognised as revenue on delivery of the right to use program, provided that there are no significant post delivery obligations.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2. Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3. Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4. Inventories

Inventories are valued at the lower of average cost and net realisable value.

4.5. Property, building and equipment / depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building improvements	-	5, 10 years
Computer equipment	-	3, 5 years
Office equipment and furniture	-	5 years
Tools and equipment	-	3 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6. Intangible assets/amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer softwares	3, 5 years
E-course	3 years

4.7. Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8. Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as financial leases. Financial leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the asset.

Leases of building and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.9. Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10. Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of property, building and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.11. Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.12. Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13. Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Intangible assets

The initial recognition and measurement of 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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The relationships between the Company and related parties are summarised below.

Name	Relationship
Advanced Research Group Co., Ltd.	Common shareholders/Common directors
Business Online Public Company Limited	Common shareholders/Common directors
SVOA Public Company Limited	Common shareholders/Common directors
Core and Peak Co., Ltd.	Common shareholders/Common directors
D2 Systems Co., Ltd.	Common shareholders/Common directors
Anet Co., Ltd.	Common shareholders/Common directors
A.R. Accounting Consultant Co., Ltd.	Common shareholders/Common directors
ARIT Co., Ltd.	Common shareholders/Common directors
D & B (Thailand) Co., Ltd.	Common shareholders/Common directors
Lease It Public Company Limited	Common shareholders/Common directors
Dataone Asia (Thailand) Co., Ltd.	Common shareholders/Common directors
BOL Digital Co., Ltd.	Common shareholders/Common directors

Name	Relationship
Bioborne Co., Ltd.	Common shareholders/Common directors
AR Elastomer Co. Ltd.	Common shareholders/Common directors
Ares International (Thailand) Co., Ltd.	Common shareholders/Common directors
National Credit Bureau Co., Ltd.	Common directors
SPVI Public Company Limited	Common directors
IT City Public Company Limited	Common directors
Thai Beverage Public Company Limited	Common directors
Bangkok Union Insurance Public Company Limited	Common directors
Siam Steel International Public Company Limited	Common directors
UBM Asia (Thailand) Co., Ltd.	Common directors
Kang Yong Electric Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors
Asys Computer Co., Ltd.	Common directors
Khon Kaen Sugar Industry Public Company Limited	Common directors
Kepple Communication Pte. Ltd.	Parent company of a major shareholder

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	2018	2017	Pricing policy
Transactions with related parties			
Revenue			
Sales of goods	2	3	Cost plus margin
Advertising income	6	8	Market price
Revenue from management of event	19	15	Market price
Other service income	8	3	Cost plus margin
Expenses			
Purchases of goods	1	1	Market price
Advertising and marketing expenses	-	1	Agreed upon basis
Internet fee	1	1	Market price
Management fee	2	2	Agreed upon basis
Service fee for accounting software	1	1	Agreed upon basis
Other service fee	6	2	Cost plus margin

As at 31 December 2018 and 2017, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	2018	2017
Trade and other receivables - related parties (Note 9)		
Related companies (related by common shareholders and directors)	10,535	10,194
Trade and other payables - related parties (Note 15)		
Related companies (related by common shareholders and directors)	3,297	2,039

Directors and management's benefits

During the years ended 31 December 2018 and 2017, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	2018	2017
Short-term employee benefits	12,638	12,366
Post-employment benefits	381	323
Total	13,019	12,689

7. Cash and cash equivalents

(Unit: Thousand Baht)

	2018	2017
Cash	130	130
Bank deposits	89,754	100,391
Bill of exchange	14,855	-
Total	104,739	100,521

As at 31 December 2018, bank deposits and bill of exchange carried interests between 0.38% and 4.10% per annum (2017: between 0.38% and 1.10% per annum).

As at 31 December 2018, the Company had investment in bill of exchange of Baht 14.86 million, which invested through a securities company. This bill of exchange issued by Lease It Public Company Limited (related party). This bill of exchange will be matured in 3 months, on 28 March 2019. During 2018, the Company has interest income from bills of exchange amounted to Baht 0.23 million.

8. Current investment

As at 31 December 2018, the Company had invested in fixed deposit with a maturity of more than 3 months totalling Baht 0.9 million (2017: Baht 0.9 million). The fixed deposit carried interest at rates of 0.90% - 1.00% per annum (2017: 0.90% - 1.00% per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	2018	2017
Trade receivables - related parties (Note 6)		
Aged on the basis of due dates		
Not yet due	7,487	8,590
Past due		
Up to 3 months	107	1,204
Total trade receivables - related parties	7,594	9,794
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	12,684	19,148
Past due		
Up to 3 months	1,554	2,477
3 - 6 months	604	-
6 - 12 months	-	57
Over 12 months	686	671
Total	15,528	22,353
Less: Allowance for doubtful debts	(837)	(728)
Total trade receivables - unrelated parties, net	14,691	21,625
Total trade receivables - net	22,285	31,419
Other receivables		
Accrued income - related parties (Note 6)	2,941	400
Accrued income - unrelated parties	8,440	4,890
Retention receivables	6,009	8,554
Advance payments	102	71
Others	-	1,420
Total other receivables	17,492	15,335
Trade and other receivables - net	39,777	46,754

10. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2018	2017	2018	2017	2018	2017
Finished goods	750	785	(601)	(589)	149	196
Raw materials	80	136	-	-	80	136
Total	830	921	(601)	(589)	229	332

During the current year, the Company reduced cost of inventories by Baht 0.03 million (2017: Baht 0.1 million), to reflect the net realisable value. In addition, the Company reversed the write-down of cost of inventories by Baht 0.02 million (2017: Baht 0.9 million), and reduced the amount of inventories recognised as expenses during the year.

11. Restricted bank deposits

As at 31 December 2018 and 2017, restricted bank deposits are detailed below.

- 12 months fixed deposit of Baht 6.0 million pledged with a bank to secure bank overdrafts facility of Baht 5.0 million and bank guarantee facility of Baht 20.0 million.

- 6 months fix deposit of Baht 0.5 million and saving bank deposit of Baht 5 million pledged with banks to secure the issuance of bank guarantees granted by the banks to the Company.

12. Property, building and equipment

(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Total
Cost:							
1 January 2017	41,074	10,000	15,418	21,707	9,562	8,981	106,742
Additions	-	-	-	931	172	2,990	4,093
Disposals	-	-	(216)	(1,117)	(214)	(3,311)	(4,858)
Write-off	-	-	-	(6)	-	-	(6)
31 December 2017	41,074	10,000	15,202	21,515	9,520	8,660	105,971
Additions	-	-	-	962	134	-	1,096
Disposals	-	-	-	(903)	(1,046)	-	(1,949)
Write-off	-	-	-	(106)	(77)	-	(183)
31 December 2018	41,074	10,000	15,202	21,468	8,531	8,660	104,935

(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Total
Accumulated depreciation:							
1 January 2017	-	8,418	13,334	19,997	7,669	8,797	58,215
Depreciation for the year	-	500	225	1,343	991	286	3,345
Depreciation on disposals	-	-	(216)	(1,117)	(206)	(3,311)	(4,850)
Depreciation of write-off	-	-	-	(6)	-	-	(6)
31 December 2017	-	8,918	13,343	20,217	8,454	5,772	56,704
Depreciation for the year	-	500	214	913	537	603	2,767
Depreciation on disposals	-	-	-	(903)	(1,041)	-	(1,944)
Depreciation on write-off	-	-	-	(106)	(76)	-	(182)
31 December 2018	-	9,418	13,557	20,121	7,874	6,375	57,345
Net book value:							
31 December 2017	41,074	1,082	1,859	1,298	1,066	2,888	49,267
31 December 2018	41,074	582	1,645	1,347	657	2,285	47,590
Depreciation for the year							
2017 (All included in administrative expenses)							3,345
2018 (All included in administrative expenses)							2,767

As at 31 December 2018, the Company had vehicle with net book value of Baht 2.3 million (2017: Baht 2.9 million) which was acquired under finance lease agreement.

As at 31 December 2018, certain equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 39.7 million (2017: Baht 43.0 million).

13. Intangible assets

(Unit: Thousand Baht)

	Computer softwares	E-course	E-course under development	Total
Cost:				
1 January 2017	24,546	-	-	24,546
Additions	5	-	1,689	1,694
Disposals / written off	(11)	-	-	(11)
Transfer in (out)	-	690	(690)	-
31 December 2017	24,540	690	999	26,229
Additions	76	-	1,516	1,592
Disposals / written off	(3,892)	-	-	(3,892)
Transfer in (out)	-	1,565	(1,565)	-
31 December 2018	20,724	2,255	950	23,929

(Unit: Thousand Baht)

	Computer softwares	E-course	E-course under development	Total
Accumulated amortisation:				
1 January 2017	16,818	-	-	16,818
Amortisation for the year	4,523	58	-	4,581
Disposals / written off	(11)	-	-	(11)
31 December 2017	21,330	58	-	21,388
Amortisation for the year	3,217	408	-	3,625
Disposals / written off	(3,892)	-	-	(3,892)
31 December 2018	20,655	466	-	21,121
Net book value:				
31 December 2017	3,210	632	999	4,841
31 December 2018	69	1,789	950	2,808
Amortisation for the year				
2017				4,581
2018				3,625

As at 31 December 2018, certain computer software has been fully amortised but is still in use. The original cost of those assets amounted to approximately Baht 20.3 million (2017: Baht 11.6 million).

14. Withholding tax deducted at source

(Unit: Thousand Baht)

	2018	2017
Year 2015	4,227	4,227
Year 2016	2,970	2,970
Year 2017	3,868	3,864
Year 2018	3,190	-
Total	14,255	11,061

The Company has requested for a refund of the withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of a tax audit by the Revenue officials. The management believes that the Company will receive the refund in full amount in the future.

On 28 March 2017, the Company received a refund of withholding tax deducted at source of the year 2014 of Baht 5.4 million.

15. Trade and other payables

(Unit: Thousand Baht)

	2018	2017
Trade payables - related parties (Note 6)	3,297	2,039
Trade payables - unrelated parties	3,932	7,213
Accrued expenses - unrelated parties	8,726	7,710
Total trade and other payables	15,955	16,962

16. Liabilities under finance lease agreement

(Unit: Thousand Baht)

	2018	2017
Liabilities under finance lease agreement	1,620	2,052
Less: Deferred interest expenses	(177)	(277)
Total	1,443	1,775
Less: Portion due within one year	(353)	(332)
Liabilities under finance lease agreement net of current portion	1,090	1,443

The Company has entered into the finance lease agreements with leasing companies for rental of vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	As at 31 December 2018		
	Less than 1 year	1-4 years	Total
Future minimum lease payments	432	1,188	1,620
Deferred interest expenses	(79)	(98)	(177)
Present value of future minimum lease payments	353	1,090	1,443

(Unit: Thousand Baht)

	As at 31 December 2017		
	Less than 1 year	1-4 years	Total
Future minimum lease payments	432	1,620	2,052
Deferred interest expenses	(100)	(177)	(277)
Present value of future minimum lease payments	332	1,443	1,775

17. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2018 and 2017, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	2018	2017
Provision for long-term employee benefits at beginning of year	6,346	5,641
Included in profit or loss:		
Current service cost	708	677
Interest cost	132	137
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Demographic assumptions changes	(891)	124
Financial assumptions changes	44	-
Experience adjustments	2,074	-
Benefit paid during the year	(1,500)	(233)
Provision for long-term employee benefits at end of year	6,913	6,346

Line items in profit or loss under which long-term employee benefit are recognised are as follows:

(Unit: Thousand Baht)

	2018	2017
Cost of services	270	232
Administrative expenses	570	582
Total expenses recognised in profit or loss	840	814

The Company expects no payment to be made for long-term employee benefits during the next year (2017: The Company expected to pay Baht 1 million).

As at 31 December 2018, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2017: 12 years).

Significant actuarial assumptions are summarised below:

	2018 (%per annum)	2017 (%per annum)
Discount rate	2.7	2.4
Future salary increase rates (depending on age)	4.0 - 7.5	3.5 - 6.0
Staff turnover rates	0 - 27.0	0 - 25.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2018 and 2017 are summarised below:

	31 December 2018			
	Increase (%)	Effect to obligation (Thousand Baht)	Decrease (%)	Effect to obligation (Thousand Baht)
Discount rate	1	(548)	1	618
Salary increase rate	1	531	1	(484)
Turnover rate	10	(289)	10	319

	31 December 2017			
	Increase (%)	Effect to obligation (Thousand Baht)	Decrease (%)	Effect to obligation (Thousand Baht)
Discount rate	1	(558)	1	635
Salary increase rate	1	686	1	(612)
Turnover rate	10	(229)	10	257

On 13 December 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation at a rate of not less than that of the last 400 days. This change is considered a post-employment benefits plan amendment and the Company has additional liabilities for long-term employee benefits of Baht 1.6 million. The Company will reflect the effect of the change by recognising past services costs as expenses in the income statement of the period in which the law is effective.

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the statutory reserve has fully been set aside.

19. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	2018	2017
Employee expenses	46	45
Cost of sales, advertising media and services	64	90
Depreciation and amortisation	6	8
Consultant and management fee	2	2

20. Income tax

Income tax for the years ended 31 December 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	2018	2017
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	920	617
Tax expense reported in the statement of comprehensive income	920	617

The reconciliation between accounting profit and income tax expense is shown below:

(Unit: Thousand Baht)

	2018	2017
Accounting profit before tax	4,320	2,772
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	864	554
Adjustment in respect of income tax of previous year	32	-
Effects of:		
Non-deductible expenses	225	200
Additional expense deductions allowed	(201)	(137)
Total	24	63
Tax expense reported in the statement of comprehensive income	920	617

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2018 and 2017 are as follows:

(Unit: Thousand Baht)

	2018	2017
Deferred income tax relating to:		
Actuarial loss	(245)	(25)

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	2018	2017
Deferred tax assets		
Allowance for doubtful accounts	167	146
Allowance for diminution in value of inventories	120	118
Provision for long-term employee benefits	1,383	1,269
Tax losses	2,690	3,502
Total	4,360	5,035

21. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of Enterprise software, Digital content and Embedded Software, pursuant to the promotion certificate No. 2911(7)/2555 issued on 20 December 2012. Subject to certain imposed conditions, the tax privileges of the Company includes an exemption from corporate income tax on income from the promoted activities for a period of 8 years as from the date of first earning operating income (8 October 2013).

During the year 2018, the Company has operated revenues divided from promoted operations of Baht 0.2 million (2017: Baht 1.1 million).

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Calculation of basic earnings per share is presented below:

	2018	2017
Profit for the year (Thousand Baht)	3,400	2,155
Weight average number of ordinary shares (Thousand shares)	466,000	466,000
Basic earnings per share (Baht/share)	0.007	0.005

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments as follows:

- Media and contents
- Management of event
- Digital service

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company financing activities (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2018 and 2017, respectively.

(Unit: Thousand Baht)

	Year ended 31 December 2018					
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	36,185	54,282	45,197	135,664	-	135,664
Inter-segment revenue	-	-	-	-	-	-
Total revenue	36,185	54,282	45,197	135,664	-	135,664
Operating result						
Segment profit (loss)	3,022	(2,214)	2,433	3,241	-	3,241
Finance cost						(140)
Other income						1,219
Profit before income tax						4,320
Income tax expense						(920)
Profit for the year						3,400

(Unit: Thousand Baht)

	Year ended 31 December 2017					
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	33,784	81,092	46,394	161,270	-	161,270
Inter-segment revenue	342	-	25	367	(367)	-
Total revenue	34,126	81,092	46,419	161,637	(367)	161,270
Operating result						
Segment profit (loss)	2,471	(3,931)	2,910	1,450	-	1,450
Finance cost						(87)
Other income						1,409
Profit before income tax						2,772
Income tax expense						(617)
Profit for the year						2,155

The Company is operated in Thailand only, as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2018, the Company has revenue from 4 major customers in amount of Baht 9 million, Baht 8 million, Baht 8 million and Baht 7 million, arising from digital service segment, management of events segment, and media and contents segment (2017: 4 major customers in amount of Baht 12 million, Baht 10 million, Baht 9 million, and Baht 7 million, arising from digital service segment and management of events segment).

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees and the Company contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund and benefit will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year 2018 amounting to approximately Baht 1.1 million (2017: Baht 1.1 million) were recognised as expenses.

25. Commitments and contingent liabilities

25.1. Operating lease and service commitments

The Company has entered into operating lease agreements in respect of the lease of warehouse space, motor vehicles and service agreements. The term of agreements is generally 1 and 5 years. These agreements are non-cancellable.

As at 31 December 2018 and 2017, minimum lease payments, required under these non-cancellable operating agreements contracts were as follows.

(Unit: Million Baht)

	2018	2017
Payable:		
In up to 1 year	5.0	7.6
In over 1 and up to 5 years	1.2	0.6

25.2. Bank guarantee

As at 31 December 2017, there was an outstanding bank guarantee issued by bank on behalf of the Company of Baht 0.2 million to guarantee electricity use (2018: Nil).

26. Financial instruments

26.1. Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables, restricted bank deposits, trade and other payables and liabilities under finance lease agreement. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable and other receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other receivables as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks with interest bearing. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2018				
	Fixed interest rate		Floating interest rate	Non-interest bearing	Effective interest rate (% p.a.)
	within 1 year	1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	104.6	0.1	0.38 - 4.10
Current investment	0.9	-	-	-	0.90 - 1.00
Trade and other receivables	-	-	-	39.8	-
Deposits at bank with restrictions	6.5	-	5.0	-	0.38 - 1.00
Financial liabilities					
Trade and other payables	-	-	-	16.0	-
Liabilities under finance lease agreement	0.3	1.1	-	-	6.17

(Unit: Million Baht)

	As at 31 December 2017				
	Fixed interest rate		Floating interest rate	Non-interest bearing	Effective interest rate (% p.a.)
	within 1 year	1 - 5 years			
Financial assets					
Cash and cash equivalents	-	-	100.4	0.1	0.38 - 1.10
Current investment	0.9	-	-	-	0.90 - 1.00
Trade and other receivables	-	-	-	46.8	-
Deposits at bank with restrictions	6.5	-	5.0	-	0.38 - 1.00
Financial liabilities					
Trade and other payables	-	-	-	17.0	-
Liabilities under finance lease agreement	0.3	1.4	-	-	6.17

Foreign currency risk

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency. The Company therefore does not enter into forward exchange contracts.

26.2. Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

27. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value. As at 31 December 2018, the Company's debt-to-equity ratio was 0.13:1 (2017: 0.14:1).

28. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2019.