

ARIP Public Company Limited  
Review report and interim financial statements  
For the three-month period ended 31 March 2016



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working world

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## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ARIP Public Company Limited

I have reviewed the accompanying statement of financial position of ARIP Public Company Limited as at 31 March 2016, the related statements of comprehensive income of changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410; *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries; primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chayapol Suppasdtanon  
Certified Public Accountant (Thailand) No. 3972

EY Office Limited  
Bangkok: 11 May 2016

ARIP Public Company Limited  
Statement of financial position


(Unit: Thousand Baht)

	Note	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	71,915	53,384
Current investments	4	217	217
Trade and other receivables	2, 5	64,112	70,380
Inventories	6	898	1,102
Deferred service costs		3,268	7,388
Other current assets		2,808	2,120
<b>Total current assets</b>		<b>143,218</b>	<b>134,591</b>
<b>Non-current assets</b>			
Restricted bank deposit	7	9,350	9,350
Property, building and equipment	8	50,113	66,418
Intangible asset	9	11,478	12,351
Withholding tax deducted at source		10,373	9,667
Deposits		41	41
Deferred tax assets	12	7,011	6,199
<b>Total non-current assets</b>		<b>88,366</b>	<b>104,026</b>
<b>Total assets</b>		<b>231,584</b>	<b>238,617</b>

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

  
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ARIP Public Company Limited

  
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
## ARIP Public Company Limited

## Statement of financial position (continued)


(Unit: Thousand Baht)

	Note	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	2, 10	19,724	24,565
Other current liabilities		6,454	8,729
<b>Total current liabilities</b>		<b>26,178</b>	<b>33,294</b>
<b>Non-current liabilities</b>			
Reserve for long-term employee benefits	11	9,534	9,159
<b>Total non-current liabilities</b>		<b>9,534</b>	<b>9,159</b>
<b>Total liabilities</b>		<b>35,712</b>	<b>42,453</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500
Issued and fully paid			
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500
Share premium		83,465	83,465
Retained earnings (deficit)			
Appropriated - statutory reserve		11,650	11,650
Deficit		(16,180)	(15,888)
Other components of shareholders' equity		437	437
<b>Total shareholders' equity</b>		<b>195,872</b>	<b>196,164</b>
<b>Total liabilities and shareholders' equity</b>		<b>231,584</b>	<b>238,617</b>

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

  
 (นายวิฑูรย์ วัฒนกุล)

Directors

  
 (นางเดือนพร บัญญาโต)

  
 บริษัท อริป จำกัด (มหาชน)  
 ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2016


(Unit: Thousand Baht)

	Note	2016	2015
<b>Revenues</b>			
Service income		43,061	84,329
Sales		1,539	1,499
Interest income		105	344
Other income		840	20
<b>Total revenues</b>		<b>45,545</b>	<b>86,192</b>
<b>Expenses</b>			
Cost of sales and services		34,585	70,090
Selling expenses		297	689
Administrative expenses		11,741	14,641
<b>Total expenses</b>		<b>46,623</b>	<b>85,420</b>
<b>Profit (loss) before finance cost and income tax</b>		<b>(1,078)</b>	<b>772</b>
Finance cost		(25)	(22)
<b>Profit (loss) before income tax</b>		<b>(1,103)</b>	<b>750</b>
Income tax benefit (expense)	12	811	(194)
<b>Profit (loss) for the period</b>		<b>(292)</b>	<b>556</b>
<b>Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>(292)</b>	<b>556</b>
<b>Earnings per share</b>			(Unit: Baht)
Basic earnings per share			
Profit (loss) for the period		(0.001)	0.001

The accompanying notes are an integral part of the financial statements

  
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(Unaudited but reviewed)

ARIP Public Company Limited


Statement of changes in shareholders' equity

For the three-month period ended 31 March 2016


(Unit: Thousand Baht)

	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Other	Total
			Appropriated - statutory reserve	Unappropriated (deficit)	comprehensive income Actuarial gains	
Balance as at 1 January 2015	116,500	83,465	11,650	(6,030)	437	206,022
Total comprehensive income for the period	-	-	-	556	-	556
Balance as at 31 March 2015	116,500	83,465	11,650	(5,474)	437	206,578
Balance as at 1 January 2016	116,500	83,465	11,650	(15,888)	437	196,164
Total comprehensive income for the period	-	-	-	(292)	-	(292)
Balance as at 31 March 2016	116,500	83,465	11,650	(16,180)	437	195,872

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

  
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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement

For the three-month period ended 31 March 2016


(Unit: Thousand Baht)

	2016	2015
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	(1,103)	750
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,954	4,010
Doubtful accounts (reversal)	(5)	116
Diminution in inventories to net realisable value	362	34
Amortisation of deferred service costs	4,037	2,306
Gain on sale of equipment	(836)	(1)
Long-term employee benefits expense	375	638
Interest income	(104)	(344)
Profit from operating activities before changes in operating assets and liabilities	5,680	7,509
Operating assets (increase) decrease		
Trade and other receivables	6,319	(47,017)
Inventories	(159)	(721)
Deferred service costs	83	(6,881)
Other current assets	(688)	(1,286)
Other assets	-	5
Operating liabilities increase (decrease)		
Trade and other payables	(4,841)	14,996
Other current liabilities	(2,275)	2,030
Cash flows from (used in) operating activities	4,119	(31,365)
Cash paid for income tax	(706)	(708)
<b>Net cash flows from (used in) operating activities</b>	<b>3,413</b>	<b>(32,073)</b>

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

  
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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	2016	2015
<b>Cash flows from investing activities</b>		
Decrease in current investments	-	22,306
Acquisition of equipment	(517)	(160)
Acquisition of intangible assets	(373)	(10,005)
Proceeds from sales of equipment	15,950	1
Interest income	58	335
<b>Net cash flows from investing activities</b>	<b>15,118</b>	<b>12,477</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>18,531</b>	<b>(19,596)</b>
Cash and cash equivalents at beginning of the period	53,384	39,721
<b>Cash and cash equivalents at end of the period (Note 3)</b>	<b>71,915</b>	<b>20,125</b>

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

  
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**ARIP Public Company Limited**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2016**

**1. General information**

**1.1 Corporate information**

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.

**1.2 Basis for the preparation of interim financial statements**


These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

  
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### 1.3 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### 1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

## 2. Related party transactions

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

Name	Relationship
Advance 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
Abiks Development Co., Ltd.	Common shareholders/Common directors
Lease It Public Company Limited	Common shareholders/Common directors
Dataone Asia 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
Kang Yong Electric Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors

(Unaudited but reviewed)

Name	Relationship
Asys Computer Co., Ltd.	Common directors
Keppel Communications Pte.Ltd.	Parent company of a major shareholder

During the periods, 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)

	For the three-month periods		Pricing policy
	ended 31 March		
	2016	2015	
<b><u>Transactions with related parties</u></b>			
<b>Revenue</b>			
Advertising income	1	1	Market price
Revenue from management of event	4	4	Market price
Other service income	1	1	Cost plus margin
<b>Expenses</b>			
Advertising and marketing activity expenses	-	2	Cost plus margin


The balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	31 March 2016	31 December 2015
<b>Trade and other receivables - related parties (Note 5)</b>		
Related companies (related by common shareholders and directors)	7,735	6,969
<b>Trade and other payables - related parties (Note 10)</b>		
Related companies (related by common shareholders and directors)	723	2,925

  
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and Public Company Limited

  
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(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2016 and 2015, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	2016	2015
Short-term employee benefits	3,399	4,300
Post-employment benefits	52	169
Total	3,451	4,469

**3. Cash and cash equivalents**

(Unit: Thousand Baht)

	31 March 2016	31 December 2015
Cash	137	135
Bank deposits	71,778	53,249
Total	71,915	53,384

As at 31 March 2016, bank deposits in saving accounts carried interests between 0.38% to 0.40% per annum (31 December 2015: between 0.13% and 1.25% per annum).

**4. Current investments**

As at 31 March 2016, the Company had invested in fixed deposits with a maturity of more than 3 months totalling Baht 0.2 million (31 December 2015: Baht 0.2 million). The fixed deposits carried interests between 0.90% - 1.15% per annum (31 December 2015: between 0.90% - 2.50% per annum).

**5. Trade and other receivables**

(Unit: Thousand Baht)

	31 March 2016	31 December 2015
<b>Trade receivables - related parties (Note 2)</b>		
Aged on the basis of due dates		
Not yet due	6,519	5,418
Past due		
Up to 3 months	314	53
Total trade receivables - related parties	6,833	5,471

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2016	31 December 2015
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	28,814	19,218
Past due		
Up to 3 months	11,742	29,829
3 - 6 months	33	-
6 - 12 months	-	838
Over 12 months	679	923
Total	41,268	50,808
Less: Allowance for doubtful debts	(679)	(684)
Total trade receivables - unrelated parties, net	40,589	50,124
Total trade receivables - net	47,422	55,595
<b>Other receivables</b>		
Accrued income - related parties (Note 2)	902	1,498
Accrued income - unrelated parties	5,816	3,357
Retention receivables	7,692	7,749
Advance payments	38	33
Others	2,242	2,148
Total other receivables	16,690	14,785
Trade and other receivables - net	64,112	70,380


**6. Allowance for diminution in value of inventories**


Movements in the allowance for diminution in value of inventory account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2016	2,219
Add: Increase during the period	362
Balance as at 31 March 2016	2,581

  
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**7. Restricted bank deposits**

These represent 12 months fixed deposit of Baht 6 million pledged with a bank to secure bank overdrafts facility of Baht 5 million and bank guarantee facility of Baht 20 million, 6 months fix deposit of Baht 1 million and saving bank deposit of Baht 2 million pledged with banks to secure the issuance of bank guarantees granted by the banks to the Company.

**8. Property, building and equipment**

Movements of the property, building and equipment account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2016	66,418
Acquisitions during period - at cost	517
Disposal during period - net book value at disposal date	(15,114)
Depreciation for period	(1,708)
Net book value as at 31 March 2016	<u>50,113</u>

**9. Intangible assets**

Movements of intangible assets which are computer softwares during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2016	12,351
Acquisitions during period - at cost	373
Amortisation for period	(1,246)
Net book value as at 31 March 2016	<u>11,478</u>

**10. Trade and other payables**

(Unit: Thousand Baht)

	31 March 2016	31 December 2015
Trade payables - related parties (Note 2)	552	2,905
Trade payables - unrelated parties	12,851	15,532
Accrued expenses - related parties (Note 2)	171	20
Accrued expenses - unrelated parties	6,150	6,108
Total (หมายเหตุประกอบบัญชี)	<u>19,724</u>	<u>24,565</u>

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07/01/16

(Unaudited but reviewed)

## 11. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2016 and 31 December 2015, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	31 March 2016	31 December 2015
<b>Defined benefit obligation at beginning of period</b>	9,159	7,813
Current service cost	271	986
Interest cost	104	360
<b>Defined benefit obligation at end of period</b>	<u>9,534</u>	<u>9,159</u>

Long-term employee benefit expenses included in profit or loss for the three-month period ended 31 March 2016 amounted to Baht 0.4 million (2015: Baht 0.6 million).

## 12. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.


Income tax for the three-month periods ended 31 March 2016 and 2015 is made up as follows:

(Unit: Thousand Baht)

	2016	2015
<b>Current income tax:</b>		
Interim corporate income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(811)	194
<b>Income tax expense (benefit) reported in the statement of comprehensive income</b>	<u>(811)</u>	<u>194</u>

  
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(Unaudited but reviewed)

As of 31 March 2016 and 31 December 2015, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	31 March 2016	31 December 2015
<b>Deferred tax assets</b>		
Allowance for doubtful accounts	136	136
Allowance for diminution in value of inventories	516	444
Provision for long-term employee benefits	1,907	1,832
Tax losses	4,452	3,787
<b>Total</b>	<b>7,011</b>	<b>6,199</b>

### 13. Segment information

The Company is organised into business units based on its products and services. During the current period, the Company has not changed the organisation of its reportable segments.

The following tables present revenue information regarding the Company's operating segments for the periods of three-month ended 31 March 2016 and 2015, respectively.


(Unit: Thousand Baht)

For the three-month period ended 31 March 2016

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	8,881	22,935	12,784	44,600	-	44,600
Inter-segment revenue	180	-	25	205	(205)	-
<b>Total revenue</b>	<b>9,061</b>	<b>22,935</b>	<b>12,809</b>	<b>44,805</b>	<b>(205)</b>	<b>44,600</b>
<b>Operating result</b>						
Segment profit (loss)	667	2,498	(5,188)	(2,023)	-	(2,023)
Finance cost						(25)
Other income						945
<b>Loss before income tax</b>						<b>(1,103)</b>
Income tax benefit						811
<b>Loss for the period</b>						<b>(292)</b>

  
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(นางนงนุช ปรังนุกาไล)  
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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2015

	Management			Total
	Printing media	of events	Digital media	
Revenue				
Revenue from external customers	9,239	57,849	18,740	85,828
Total revenue	9,239	57,849	18,740	85,825
Operating result				
Segment profit (loss)	1,141	1,110	(1,843)	408
Finance cost				(22)
Other income				364
Profit before income tax				750
Income tax expense				(194)
Profit for the period				556

## 14. Commitments and contingent liabilities

### 14.1 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 year. These agreements are non-cancellable.


As at 31 March 2016, minimum lease payments, payable within 1 year, required under these agreements were Baht 10.4 million (31 December 2015: Baht 10.8 million).

### 14.2 Guarantees


As at 31 March 2016 and 31 December 2015, there were outstanding bank guarantees of approximately Baht 2.6 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 2.3 million to guarantee tender offer and Baht 0.3 million to guarantee electricity use.

### 14.3 Litigation

On 7 January 2016, the Company had a labor dispute with a former employee, demanding for certain compensation. The case is currently being considered by the Central Labor Court.

  
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กรรมการ

  
บริษัท แอริป จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายบุญเดือนพร ปัญญาใส)  
กรรมการ

(Unaudited but reviewed)

#### 15. Foreign currency risk

The Company considers itself no foreign currency risk because it has a few transactions that are denominated in foreign currency and they are not significant to the financial statements. The Company therefore does not enter into forward exchange contracts.


The balances of financial assets denominated in foreign currency as at 31 March 2016 and 31 December 2015 are summarised below.


Foreign currency	Financial assets		Average exchange rate	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
US dollar	27,674	3,745	34.9755	35.8295


(Baht per 1 foreign currency unit)

#### 16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2016.

  
(นางนงกมล นงนกุลชัย)  
กรรมการ

  
ARIP  
Association of Registered  
Accountants in Public Companies

  
(นางนงกมล นงนกุลชัย)  
กรรมการ