



A company of AR Group

ARIP Public Company Limited

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Ref. ARIP 10/2016

23 February 2016

Subject : Management Discussion and Analysis for Y2015

Attention : Director and Manager
The Stock Exchange of Thailand

ARIP Public Company Limited submits herewith the financial statements for Y2015 as of December 31, 2015 which was audited by certified public accountant. The Company would like to report the operating results as follows:-

The Company has the total revenue at 325.96 million Baht, increase of 49.26 million baht from the previous year or 17.80%. The Company's operations result was net loss of 9.86 million baht compared to Y2014 with net loss of 13.75 million baht, the loss reduced 3.89 million baht. The main reasons were from the continuous sluggish economic which cause the advertising and marketing activities decreased. The Company had to get more revenue from the government and private sector's projects. As the result, the Company's revenue and cost were increased.

The cost of sales and services was 280.63 million baht, an increase of 46.99 million baht or 20.11% which were consistent with the increase in revenues. However, due to higher market competition, the gross profit ratio for the year 2015 was 13.57% a slight decrease from 15.06% in Y2014.

The selling and administrative expenses were 56.68 million baht, a decrease of 3.27 million baht or -5.46%. The selling and administrative expenses were not changed as much as the costs since they mainly are fixed expenses.

Yours faithfully,

Mr. Manu Leopaivote
Chairman of the Board