



A company of AR Group

ARIP Public Company Limited

99 /16-20 Ratchadapisek Road.

Din Daeng, Bangkok 10400

Tel. +66(0) 2642-3400

Fax:+66(0) 2641-2331

www. arip.co.th

Ref. ARIP 15/2016

23 February 2017

Subject : Management Discussion and Analysis for Y2016

Attention : Director and Manager
The Stock Exchange of Thailand

ARIP Public Company Limited submits herewith the financial statements for Y2016 as of December 31, 2016 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 178.34 million baht, with the net profit of 1.85 million baht compared to last year's total revenue of 307.28 million baht with net loss of 9.86 million baht. The operating result is better than last year 11.71 million baht. The main decreased revenue of 128.94 million Baht or -41.96% was the decreased of Special Project (One-Off Project) with high costs. Meanwhile the Company has expanded into digital marketing service.

The cost of sales and services was 129.66 million baht, a decrease of 136.53 million baht or -51.29% which were consistent with the decrease in revenues. In addition, revenue in 2016 had the high margin than last year, as the result, the gross profit ratio for the year 2016 was 26.68% an increase from 13.01% in Y2015.

The selling and administrative expenses was 42.22 million baht, a decrease of 12.70 million baht or -23.12% because of the success of company's re-organizations policy and the more efficiency of the control of expenditure.

Yours faithfully,

Mr. Manu Leopaite
Chairman of the Board