



ARIP Public Company Limited

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A company of AR Group

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Ref. ARIP 18/2014

11 November 2014

Subject : Management Discussion and Analysis for the 3rd Quarter of Y2014

Attention : Director and Manager
The Stock Exchange of Thailand

ARIP Public Company Limited submits herewith the financial statements for the 3rd Quarter of Y2014 as of September 30, 2014 which was audited by certified public accountant. The Company would like to report the operating results as follows:-

The Company had the net loss for the 3rd quarter of 2014 for the amount of 3.50 million baht which was decreased by 7.75 million baht or 182.56% from the same period last year. The Company had total revenue of 55.14 million baht which decreased by 100.53 million baht or 64.58% compared with the same period last year. The main reasons for the decrease in revenue and net profit were from the fewer government projects and the continuous sluggish economic of ICT's industry which cause the advertising and marketing activities from both the government and private sectors decreased.

The cost of sales and services was 44.09 million baht, a decrease of 90.62 million baht or 67.27% which consistent to the decrease in revenue.

The selling and administrative expenses were 14.70 million baht, a decrease of 0.81 million baht or 5.23% because of the Company's measures in cost reduction.

Yours faithfully,

Mr. Manu Leopaivate
Chairman of the Board