



A company of AR Group

**ARIP Public Company Limited**

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Ref. ARIP 14/2017

22 February 2018

Subject : Management Discussion and Analysis for Y2017

Attention : Director and Manager  
The Stock Exchange of Thailand

ARIP Public Company Limited submits herewith the financial statements for Y2017 as of December 31, 2017 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 162.68 million baht, with the net profit of 2.16 million baht compared to last year's total revenue of 178.34 million baht with net profit of 1.85 million baht. The operating result is better than last year 0.30 million baht. The main decreased revenue of 15.66 million Baht or -8.78% was the decreased of Biddings and Special Project (One-Off Project).

The cost of sales and services was 121.05 million baht, a decrease of 8.61 million baht or -6.64% which were consistent with the decrease in revenues; however, there was an increase of digital service cost because of the development of online training program and e-Course. As the result, the gross profit ratio for the year 2017 was 24.94% a decrease from 26.68% in Y2016.

The selling and administrative expense was 38.86 million baht, a decrease of 3.36 million baht or -6.96% due to a more efficient control of expenditure.

Yours faithfully,

Mr. Manu Leopaiprote  
Chairman of the Board