

ARIP Public Company Limited
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 2018



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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 30 June 2018, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2018, and statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed 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: 9 August 2018

ARIP Public Company Limited
Statement of financial position

(Unit: Thousand Baht)

	Note	30 June 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	112,364	100,521
Current investments	4	850	850
Trade and other receivables	2, 5	34,308	46,754
Inventories	6	436	332
Deferred service costs		269	85
Other current assets		1,426	1,940
Total current assets		149,653	150,482
Non-current assets			
Restricted bank deposit	7	11,500	11,500
Property, building and equipment	8	48,170	49,267
Intangible asset	9	3,073	4,841
Withholding tax deducted at source		12,815	11,061
Deposits		193	193
Deferred tax assets	12	4,839	5,035
Total non-current assets		80,590	81,897
Total assets		230,243	232,379

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

(นางเอี่ยมพร ปัญญาใส)
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 บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARI Public Company Limited


 (นายมนู เดียวไพโรจน์)
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ARIP Public Company Limited

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	30 June 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 10	14,882	16,962
Current portion of liabilities under finance lease agreement		342	332
Other current liabilities		3,348	4,235
Total current liabilities		18,572	21,529
Non-current liabilities			
Liabilities under finance lease agreement - net of current portion		1,270	1,443
Reserve for long-term employee benefits	11	6,766	6,346
Total non-current liabilities		8,036	7,789
Total liabilities		26,608	29,318
Shareholders' equity			
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		(7,980)	(8,554)
Total shareholders' equity		203,635	203,061
Total liabilities and shareholders' equity		230,243	232,379

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

(นายมนู เลียวไพโรจน์)

Directors

(นางเอี่ยมพร ปัญญาใส)

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2018

(Unit: Thousand Baht)


	Note	2018	2017
Revenues			
Service and license income		33,266	35,098
Sales		223	412
Interest income		318	135
Other income		4	40
Total revenues		33,811	35,685
Expenses			
Cost of sales, services and license		23,432	25,118
Selling expenses		214	130
Administrative expenses		9,592	10,157
Total expenses		33,238	35,405
Profit before finance cost and income tax		573	280
Finance cost		(32)	(32)
Profit before income tax		541	248
Tax expense	12	(120)	(59)
Profit for the period		421	189
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		421	189
Earnings per share			(Unit: Baht)
Basic earnings per share			
Profit for the period		0.0009	0.0004

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

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(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Note	2018	2017
Revenues			
Service and license income		66,835	77,348
Sales		468	1,452
Interest income		489	244
Other income		5	48
Total revenues		67,797	79,092
Expenses			
Cost of sales, services and license		47,862	58,814
Selling expenses		372	364
Administrative expenses		18,718	19,411
Total expenses		66,952	78,589
Profit before finance cost and income tax		845	503
Finance cost		(75)	(51)
Profit before income tax		770	452
Tax expense	12	(196)	(116)
Profit for the period		574	336
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		574	336
Earnings per share			
			(Unit: Baht)
Basic earnings per share			
Profit for the period		0.0012	0.0007

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 six-month period ended 30 June 2018

(Unit: Thousand Baht)


	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
			Appropriated - statutory reserve	Deficit	
Balance as at 1 January 2017	116,500	83,465	11,650	(10,610)	201,005
Profit for the period	-	-	-	336	336
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	336	336
Balance as at 30 June 2017	116,500	83,465	11,650	(10,274)	201,341
Balance as at 1 January 2018	116,500	83,465	11,650	(8,554)	203,061
Profit for the period	-	-	-	574	574
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	574	574
Balance as at 30 June 2018	116,500	83,465	11,650	(7,980)	203,635

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

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ARIP Public Company Limited


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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	2018	2017
Cash flows from operating activities		
Profit before tax	770	452
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	3,758	4,063
Doubtful accounts	379	85
Diminution in inventories to net realisable value	16	26
Amoritsation of deferred service costs	4,125	11,476
Gain on sale of equipment	(3)	(6)
Long-term employee benefits expense	420	407
Interest income	(489)	(244)
Interest expense	53	-
Profit from operating activities before changes in operating assets and liabilities	9,029	16,259
Operating assets (increase) decrease		
Trade and other receivables	12,205	40,474
Inventories	(120)	62
Deferred service costs	(4,309)	(8,319)
Other current assets	514	1,682
Other assets	-	(182)
Operating liabilities increase (decrease)		
Trade and other payables	(2,080)	(587)
Other current liabilities	(887)	(822)
Cash flows from operating activities	14,352	48,567
Cash received from withholding tax refundable	-	5,440
Cash paid for income tax	(1,754)	(1,956)
Net cash flows from operating activities	12,598	52,051


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 six-month period ended 30 June 2018

(Unit: Thousand Baht)

	2018	2017
Cash flows from investing activities		
Decrease in restricted bank deposits	-	350
Acquisitions of equipment	(366)	(480)
Acquisitions of intangible assets	(527)	(268)
Proceeds from sales of equipment	3	6
Interest income	351	212
Net cash flows used in investing activities	(539)	(180)
Cash flows from financing activities		
Repayment of liabilities under finance lease agreement	(163)	-
Cash paid for interest expenses	(53)	-
Net cash flows used in financing activities	(216)	-
Net increase in cash and cash equivalents	11,843	51,871
Cash and cash equivalents at beginning of the period	100,521	44,329
Cash and cash equivalents at end of the period (Note 3)	112,364	96,200

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ARIP Public Company Limited


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ARIP Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2018

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 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.

1.3 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

(นายเชิดสพร บัญญาไย)

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เดียวไพโรจน์)

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(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company is evaluating the impact of this standard to the financial statements in the year when it is adopted.

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 2017. The Company has additional accounting policy as follow:

License income

License income is recognised as revenue on delivery of the right to use program, provided that there are no, or insignificant, post delivery obligations.

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 (นางเกษมพร ปัญญาดี)	Common shareholders/Common directors

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Name	Relationship
ARIT Co., Ltd	Common shareholders/Common directors
D & B (Thailand) Co., Ltd.	Common shareholders/Common directors
Lease It Public Company Limited	Common shareholders/Common directors
Dataone Asia (Thailand) Co., Ltd	Common shareholders/Common directors
BOL Digital Co., Ltd.	Common shareholders/Common directors
Bioborne 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
UBM Asia (Thailand) Co., Ltd.	Common directors
Kang Yong Electric Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors
Asys Computer Co., Ltd.	Common directors
Khon Kaen Sugar Industry Public Company Limited	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		For the six-month periods		Pricing policy
	ended 30 June		ended 30 June		
	2018	2017	2018	2017	
<u>Transactions with related parties</u>					
Revenue					
Advertising income	1	1	1	2	Market price
Revenue from management of event	6	4	12	8	Market price
Other service income	2	1	2	1	Cost plus margin
Expenses					
Advertising and marketing activity expenses	-	-	-	1	Agreed upon basis
Management fee			1	1	Agreed upon basis
Service fee for accounting software			1		Agreed upon basis
Other service fee (นายมนู เลียวพานิช)			1		(นายมนู เลียวพานิช) Cost plus margin

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	30 June 2018	31 December 2017
Trade and other receivables - related parties (Note 5)		
Related companies (related by common shareholders and directors)	8,957	10,194
Trade and other payables - related parties (Note 10)		
Related companies (related by common shareholders and directors)	431	2,039

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2018	2017	2018	2017
Short-term employee benefits	3,138	3,103	6,356	6,264
Post-employment benefits	95	81	190	162
Total	3,233	3,184	6,546	6,426

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 June 2018	31 December 2017
Cash	130	130
Bank deposits	97,273	100,391
Bills of exchange	14,961	-
Total	112,364	100,521

As at 30 June 2018, bank deposits in current account, saving accounts, fixed deposits and bills of exchange carried interests between 0.38% to 3.00% per annum (31 December 2017: between 0.38% to 1.10% per annum).

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MAR Public Company Limited

(นายมนู เลี้ยงไพโรจน์)

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4. Current investments

As at 30 June 2018, the Company had invested in fixed deposits with a maturity of more than 3 months totalling Baht 0.9 million (31 December 2017: Baht 0.9 million). The fixed deposits carried interests between 0.90% - 1.00% per annum (31 December 2017: between 0.90% - 1.00% per annum).

5. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2018	31 December 2017
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	6,716	8,590
Past due		
Up to 3 months	-	1,204
Total trade receivables - related parties	6,716	9,794
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	8,523	19,148
Past due		
Up to 3 months	4,020	2,477
6 - 12 months	-	57
Over 12 months	701	671
Total	13,244	22,353
Less: Allowance for doubtful debts	(1,107)	(728)
Total trade receivables - unrelated parties, net	12,137	21,625
Total trade receivables - net	18,853	31,419
Other receivables		
Accrued income - related parties (Note 2)	2,241	400
Accrued income - unrelated parties	6,656	4,890
Retention receivables	6,467	8,554
Advance payments	91	70
Others	-	1,420
Total other receivables	15,455	15,335
Trade and other receivables - net	34,308	46,754

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 ARIP Public Company Limited

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6. Allowance for diminution in value of inventories

Movements in the allowance for diminution in value of inventories account during the six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2018	589
Add: Increase during the period	16
Balance as at 30 June 2018	<u>605</u>

7. Restricted bank deposits

As at 30 June 2018 and 31 December 2017, restricted bank deposits are detailed below.

- 12 months fixed deposit of Baht 6.0 million pledged with a bank to secure bank overdrafts facility of Baht 5.0 million and bank guarantee facility of Baht 20.0 million.
- 6 months fix deposit of Baht 0.5 million and saving bank deposit of Baht 5.0 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 six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2018	49,267
Acquisitions during period - at cost	366
Depreciation for period	(1,463)
Net book value as at 30 June 2018	<u>48,170</u>

9. Intangible assets

Movements of intangible assets during the six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2018	4,841
Acquisitions during period - at cost	527
Amortisation for period	(2,295)
Net book value as at 30 June 2018	<u>3,073</u>

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(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	30 June 2018	31 December 2017
Trade payables - related parties (Note 2)	395	2,039
Trade payables - unrelated parties	5,069	7,213
Accrued expenses - related parties (Note 2)	36	-
Accrued expenses - unrelated parties	9,382	7,710
Total	14,882	16,962

11. Provision for long-term employee benefits

Provision for long-term employee benefits as at 30 June 2018 and 31 December 2017, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	30 June 2018	31 December 2017
Provision for long-term employee benefits		
at beginning of period	6,346	5,641
Included in profit or loss:		
Current service cost	354	677
Interest cost	66	137
Included in other comprehensive income:		
Actuarial loss arising from:		
Demographic assumptions changes	-	124
Benefit paid during the period	-	(233)
Provision for long-term employee benefits		
at end of period	6,766	6,346

Long-term employee benefit expenses included in profit or loss for the three-month and six-month periods ended 30 June 2018 amounted to Baht 0.2 million (2017: Baht 0.2 million) and Baht 0.4 million (2017: Baht 0.4 million), respectively.

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Arip Public Company Limited

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12. Income tax

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

Income tax for the three-month and six-month periods ended 30 June 2018 and 2017 is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charged	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	120	59	196	116
Tax expense reported in the statement of comprehensive income	120	59	196	116

As of 30 June 2018 and 31 December 2017, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	30 June 2018	31 December 2017
Deferred tax assets		
Allowance for doubtful accounts	221	146
Allowance for diminution in value of inventories	121	118
Provision for long-term employee benefits	1,353	1,269
Tax losses	3,144	3,502
Total	4,839	5,035

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
Arip Public Company Limited

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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 three-month and six-month periods ended 30 June 2018 and 2017, respectively.

(Unit: Thousand Baht)

For the three-month period ended 30 June 2018						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	5,383	17,324	10,782	33,489	-	33,489
Inter-segment revenue	-	-	-	-	-	-
Total revenue	5,383	17,324	10,782	33,489	-	33,489
Operating result						
Segment profit (loss)	(972)	556	667	251	-	251
Finance cost						(32)
Other income						322
Profit before income tax						541
Tax expense						(120)
Profit for the period						421

(Unit: Thousand Baht)

For the three-month period ended 30 June 2017						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	6,635	18,772	10,103	35,510	-	35,510
Inter-segment revenue	167	-	5	172	(172)	-
Total revenue	6,802	18,772	10,108	35,682	(172)	35,510
Operating result						
Segment profit (loss)	(192)	(321)	618	105	-	105
Finance cost						(32)
Other income						175
Profit before income tax						248
Tax expense						(59)
Profit for the period						189

(นางเอี่ยมพร ปัญญาใส)

กรรมการ

arip

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เสียวไพโรจน์)

กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2018

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	14,965	32,720	19,618	67,303	-	67,303
Inter-segment revenue	-	-	-	-	-	-
Total revenue	14,965	32,720	19,618	67,303	-	67,303
Operating result						
Segment profit (loss)	767	(503)	87	351	-	351
Finance cost						(75)
Other income						494
Profit before income tax						770
Tax expense						(196)
Profit for the period						574

(Unit: Thousand Baht)

For the six-month period ended 30 June 2017

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	15,289	45,347	18,164	78,800	-	78,800
Inter-segment revenue	249	-	15	264	(264)	-
Total revenue	15,538	45,347	18,179	79,064	(264)	78,800
Operating result						
Segment profit (loss)	44	(1,017)	1,184	211	-	211
Finance cost						(51)
Other income						292
Profit before income tax						452
Tax expense						(116)
Profit for the period						336

(นางเอี่ยมพร ปัญญาใส)

กรรมการ

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เตียวไพโรจน์)

กรรมการ

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 motor vehicles and service agreements. The term of agreements is generally 1 and 5 years. These agreements are non-cancellable.

As at 30 June 2018 and 31 December 2017, minimum lease payments, required under these non-cancellable operating agreements contracts were as follows.

	(Unit: Million Baht)	
	30 June 2018	31 December 2017
Payable:		
In up to 1 year	4.4	7.6
In over 1 and up to 5 years	0.2	0.6

14.2 Bank guarantees

As at 31 December 2017, there were outstanding bank guarantee of approximately Baht 0.2 million issued by bank on behalf of the Company to guarantee for performance obligation (30 June 2018: Nil).

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2018.

(นางเอี่ยมพร ปัญญาไธ)

กรรมการ

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เลียวไพโรจน์)

กรรมการ