



A company of AR Group

**ARIP Public Company Limited**

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Subject : Management Discussion and Analysis for Y2018

Attention : Director and Manager  
The Stock Exchange of Thailand

ARIP Public Company Limited submits herewith the financial statements for Y2018 as of December 31, 2018 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 136.88 million baht, with the net profit of 3.40 million baht compared to last year's total revenue of 162.68 million baht with net profit of 2.16 million baht. The operating result was slightly better than last year 1.25 million baht or 57.80%. The main decreased in revenue of 25.80 million Baht or -15.86% was the decreased of Biddings and One-Off Project.

The cost of sales and services was 94.37 million baht, a decrease of 26.68 million baht or -22.04% which were consistent with the decrease in revenues. As the result, the gross profit ratio for the year 2018 was 30.44% an increase from 24.94% in Y2017.

The selling and administrative expense was 38.19 million baht, a decrease of 0.67 million baht or -1.72% which was similar to last year.

The Company has the other comprehensive income from Actuarial Loss -0.98 million baht and -0.10 million baht for the last year. Finally, total comprehensive income was 2.42 million baht compared to last year 2.06 million baht, an increase of 0.36 million baht or 17.68%

Yours faithfully,

Mr. Manu Leopaivote  
Chairman of the Board

