

ARIP Public Company Limited  
Review report and interim financial statements  
For the three-month and six-month periods ended  
30 June 2019



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working world

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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 2019, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2019, 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: 5 August 2019

**ARIP Public Company Limited**  
**Statement of financial position**


(Unit: Thousand Baht)

	Note	30 June 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	102,027	104,739
Current investments	4	913	913
Trade and other receivables	2, 5	36,509	39,777
Inventories	6	187	229
Deferred service costs		11,234	4,118
Other current assets		3,950	2,235
<b>Total current assets</b>		<b>154,820</b>	<b>152,011</b>
<b>Non-current assets</b>			
Restricted bank deposits	7	11,500	11,500
Property, building and equipment	8	46,475	47,590
Intangible asset	9	2,475	2,808
Withholding tax deducted at source	10	16,018	14,255
Deposits		218	193
Deferred tax assets	13	5,087	4,361
<b>Total non-current assets</b>		<b>81,773</b>	<b>80,707</b>
<b>Total assets</b>		<b>236,593</b>	<b>232,718</b>

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

  
 (นายประยุทธ์ รัตนไชยานนท์)  
 กรรมการ

  
 บริษัท แอริป จำกัด (มหาชน)  
 ARIP Public Company Limited


  
 (นายมนู เลี้ยวไพโรจน์)  
 กรรมการ


**ARIP Public Company Limited**  
**Statement of financial position (continued)**

(Unit: Thousand Baht)

	Note	30 June 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	2, 11	12,858	15,955
Current portion of liability under finance lease agreement		364	353
Other current liabilities		10,906	2,927
<b>Total current liabilities</b>		<b>24,128</b>	<b>19,235</b>
<b>Non-current liabilities</b>			
Liability under finance lease agreement - net of current portion		905	1,090
Reserve for long-term employee benefits	12	8,901	6,913
<b>Total non-current liabilities</b>		<b>9,806</b>	<b>8,003</b>
<b>Total liabilities</b>		<b>33,934</b>	<b>27,238</b>
<b>Shareholders' equity</b>			
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		(8,956)	(6,135)
<b>Total shareholders' equity</b>		<b>202,659</b>	<b>205,480</b>
<b>Total liabilities and shareholders' equity</b>		<b>236,593</b>	<b>232,718</b>

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

  
 (นายบุญเลิศ ฟูโรจน์)  
 Directors

  
 (นายประจักษ์ รัตนไชยวัฒน์)

  
 บริษัท อารีป 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 2019**

(Unit: Thousand Baht)

	Note	2019	2018
<b>Profit or loss:</b>			
<b>Revenues</b>			
Service and license income		22,477	33,266
Sales		191	223
Interest income		378	318
Other income		3	4
<b>Total revenues</b>		<b>23,049</b>	<b>33,811</b>
<b>Expenses</b>			
Cost of sales, services and license		15,072	23,432
Selling and distribution expenses		436	214
Administrative expenses		11,367	9,592
<b>Total expenses</b>		<b>26,875</b>	<b>33,238</b>
<b>Profit (loss) before finance cost and tax income (expense)</b>		<b>(3,826)</b>	<b>573</b>
Finance cost		(28)	(32)
<b>Profit (loss) before tax income (expense)</b>		<b>(3,854)</b>	<b>541</b>
Tax income (expense)	13	772	(120)
<b>Profit (loss) for the period</b>		<b>(3,082)</b>	<b>421</b>
<b>Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>(3,082)</b>	<b>421</b>
<b>Earnings per share</b>			(Unit: Baht)
Basic earnings (loss) per share			
Profit (loss) for the period		(0.0066)	0.0009

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

(นายประยูร รตนไชยานนท์)

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**arip**

ARIP - บริษัท วิทยุ โทรทัศน์  
ARIP Public Company Limited

(นายบุญ เดี่ยวไพโรจน์)


กรรมการ


(Unaudited but reviewed)

**ARIP Public Company Limited**  
**Statement of comprehensive income**  
**For the six-month period ended 30 June 2019**

	Note	2019	2018
(Unit: Thousand Baht)			
<b>Profit or loss:</b>			
<b>Revenues</b>			
Service and license income		65,044	66,835
Sales		624	468
Interest income		722	489
Other income		112	5
<b>Total revenues</b>		<u>66,502</u>	<u>67,797</u>
<b>Expenses</b>			
Cost of sales, services and license		47,317	47,862
Selling and distribution expenses		638	372
Administrative expenses		22,032	18,718
<b>Total expenses</b>		<u>69,987</u>	<u>66,952</u>
<b>Profit (loss) before finance cost and tax income (expense)</b>		(3,485)	845
Finance cost		(62)	(75)
<b>Profit (loss) before tax income (expense)</b>		(3,547)	770
Tax income (expense)	13	726	(196)
<b>Profit (loss) for the period</b>		<u>(2,821)</u>	<u>574</u>
<b>Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<u>(2,821)</u>	<u>574</u>
(Unit: Baht)			
<b>Earnings per share</b>			
Basic earnings (loss) per share			
Profit (loss) for the period		<u>(0.0061)</u>	<u>0.0012</u>

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 2019

(Unit: Thousand Baht)

	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
			Appropriated - statutory reserve	Deficit	
<b>Balance as at 1 January 2018</b>	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
<b>Balance as at 30 June 2018</b>	116,500	83,465	11,650	(7,980)	203,635
<b>Balance as at 1 January 2019</b>	116,500	83,465	11,650	(6,135)	205,480
Loss for the period	-	-	-	(2,821)	(2,821)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(2,821)	(2,821)
<b>Balance as at 30 June 2019</b>	116,500	83,465	11,650	(8,956)	202,659

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

(นายประจักษ์ รัตนโชติยานนท์)

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arip

บริษัท อริป จำกัด (มหาชน)  
ARIP Public Company Limited

(นายณัฐ เตียวไพโรจน์)

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(Unaudited but reviewed)

**ARIP Public Company Limited**

**Cash flows statement**

**For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	2019	2018
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	(3,547)	770
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	1,623	3,758
Doubtful accounts (reversal)	(206)	379
Diminution in inventories to net realisable value	21	16
Amoritsation of deferred service costs	15,426	4,125
Gain on sale of equipment	-	(3)
Long-term employee benefits expense	1,988	420
Interest income	(722)	(489)
Interest expense	42	53
Profit from operating activities before changes in operating assets and liabilities	14,625	9,029
Operating assets (increase) decrease		
Trade and other receivables	3,479	12,205
Inventories	21	(120)
Deferred service costs	(22,542)	(4,309)
Other current assets	(1,715)	514
Other assets	(25)	-
Operating liabilities increase (decrease)		
Trade and other payables	(3,097)	(2,080)
Other liabilities	7,979	(887)
Cash flows from (used in) operating activities	(1,275)	14,352
Cash paid for income tax	(1,763)	(1,754)
<b>Net cash flows from (used in) operating activities</b>	<b>(3,038)</b>	<b>12,598</b>

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

  
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ARIP Public Company Limited

  
(นายมนู เลียวไพโรจน์)  
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(Unaudited but reviewed)

**ARIP Public Company Limited**


**Cash flows statement (continued)**

**For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	2019	2018
<b>Cash flows from investing activities</b>		
Acquisitions of equipment	(109)	(366)
Acquisitions of intangible assets	(66)	(527)
Proceeds from sales of equipment	-	3
Interest income	717	351
<b>Net cash flows from (used in) investing activities</b>	<b>542</b>	<b>(539)</b>
<b>Cash flows from financing activities</b>		
Repayment of liabilities under finance lease agreement	(174)	(163)
Cash paid for interest expenses	(42)	(53)
<b>Net cash flows used in financing activities</b>	<b>(216)</b>	<b>(216)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,712)</b>	<b>11,843</b>
Cash and cash equivalents at beginning of the period	104,739	100,521
<b>Cash and cash equivalents at end of the period (Note 3)</b>	<b>102,027</b>	<b>112,364</b>

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

  
(นายประจักษ์ รัตนไทยานนท์)  
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บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายมนู เลียวไพโรจน์)  
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**ARIP Public Company Limited**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2019**

**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.

  
(นายประยูร รัตนไชยานนท์)  
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บริษัท แอร่าไอพี จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายณัฐ เตียรพโรจน์)  
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### 1.3 New financial reporting standards

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

During the period, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

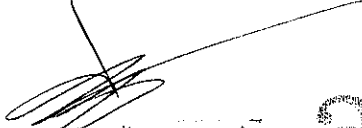
#### IFRS 15 Revenue from Contracts with Customers


IFRS 15 supersedes the following accounting standards together with related interpretations.


TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

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.

This standard does not have any significant impact on the Company's financial statements.

  
(นายประจักษ์ รัตนาสุคนธ์)  
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ARIP  
Association of Real Estate  
Professionals in Thailand

  
(นายณัฐ เฉลิมวิโรจน์)  
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**(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020**

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

**Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:


TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

  
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บริษัท อาริป จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายบุญเลิศ ไพโรจน์)  
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**TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company is currently evaluating the impact of this standard on 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 2018.

**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.	Common shareholders/Common directors
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
AR Elastomer Co. Ltd.	Common shareholders/Common directors
Ares International (Thailand) Co.,Ltd	Common shareholders/Common directors
National Credit Bureau Co., Ltd.	Common directors
SPVI Public Company Limited (นายประจักษ์ รัตนไพฑูริย์)	Common directors (นายบุญเลิศ โพธิ์โรจน์)

(Unaudited but reviewed)

Name	Relationship
IT City 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
Thai Beverage 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: Thousand Baht)

	For the three-month periods		For the six-month periods		Pricing policy
	ended 30 June		ended 30 June		
	2019	2018	2019	2018	
<b>Transactions with related parties</b>					
<b>Revenue</b>					
Sales of goods	-	-	300	-	Cost plus margin
Advertising income	310	980	770	1,460	Market price
Revenue from management of event	-	5,865	4,272	11,635	Market price
Other service income	3,637	1,751	5,268	2,216	Cost plus margin
<b>Expenses</b>					
Purchases of goods	494	20	800	27	Market price
Advertising and marketing activity expenses	46	18	718	175	Agreed upon basis
Internet fee	175	180	355	360	Market price
Management fee	450	450	900	900	Agreed upon basis
Service fee for accounting software	351	351	702	702	Agreed upon basis
Other service fee	56	49	1,782	705	Cost plus margin
Rental fee	-	9	-	9	Agreed upon basis

(นายประยูร วัฒนไพฑานนท์)

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ARIP บริษัท อารีป จำกัด (มหาชน)  
ARIP Public Company Limited

(นายมนู เดียวไพโรจน์)

กรรมการ

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
<b>Trade and other receivables - related parties (Note 5)</b>		
Related companies (related by common shareholders and directors)	4,477	10,535
<b>Trade and other payables - related parties (Note 11)</b>		
Related companies (related by common shareholders and directors)	2,276	3,297

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2019 and 2018, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Short-term employee benefits	3,719	3,138	7,347	6,356
Post-employment benefits	51	95	102	190
Total	3,770	3,233	7,449	6,546

**3. Cash and cash equivalents**

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
Cash	130	130
Bank deposits	86,941	89,754
Bill of exchange	14,956	14,855
Total	102,027	104,739

As at 30 June 2019, bank deposits and bill of exchange carried interests between 0.38% to 4.10% per annum (31 December 2018, between 0.38% to 4.10% per annum).

(นายประยุทธ์ วัฒนไชยานนท์)

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บริษัท แอโรไลน์ จำกัด (มหาชน)  
AOLP  
AOLINE COMPANY LIMITED

(นายบุญ เตชะไพโรจน์)

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(Unaudited but reviewed)

As at 30 June 2019, the Company had investment in bill of exchange of Baht 14.96 million (31 December 2018: Baht 14.86 million), which invested through a securities company. This bill of exchange issued by Lease It Public Company Limited (related party). This bill of exchange will be matured in 1 month, on 26 July 2019. During the three-month and six-month periods ended 30 June 2019, the Company has interest income from bill of exchange amounted to Baht 0.15 million (2018: Baht 0.07 million) and Baht 0.30 million (2018: Baht 0.07 million), respectively.

#### 4. Current investments

As at 30 June 2019, the Company had invested in fixed deposits with a maturity of more than 3 months totalling Baht 0.9 million (31 December 2018: Baht 0.9 million). The fixed deposits carried interests between 0.90% - 1.00% per annum (31 December 2018: between 0.90% - 1.00% per annum).

#### 5. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
<b>Trade receivables - related parties (Note 2)</b>		
Aged on the basis of due dates		
Not yet due	321	7,487
Past due		
Up to 3 months	32	107
Total trade receivables - related parties	353	7,594
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	7,923	12,684
Past due		
Up to 3 months	4,192	1,554
3 - 6 months	1,881	604
6 - 12 months	605	-
Over 12 months	-	686
Total	14,601	15,528
Less: Allowance for doubtful debts	(631)	(837)
Total trade receivables - unrelated parties, net	13,970	14,691
Total trade receivables - net	14,323	22,285

(นายประยูร รัตนไชยานนท์)

กรรมการ

**arip**

บริษัท อารีป จำกัด (มหาชน)  
Arip Public Company Limited

(นายอนุ เด็ชโรจน์)

กรรมการ



(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
<b>Other receivables</b>		
Accrued income - related parties (Note 2)	4,124	2,941
Accrued income - unrelated parties	11,441	8,440
Retention receivables	6,411	6,009
Advance payments	210	102
Total other receivables	22,186	17,492
Trade and other receivables - net	36,509	39,777

#### 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 2019 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2019	601
Add: Increase during the period	21
Balance as at 30 June 2019	622

#### 7. Restricted bank deposits

As at 30 June 2019 and 31 December 2018, 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 2019 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2019	47,590
Acquisitions during period - at cost	109
Depreciation for period	(1,224)
Net book value as at 30 June 2019	46,475

(นายประจักษ์ วัฒนไชยานนท์)

กรรมการ

**arip**

บริษัท อารีป จำกัด  
Arip Public Company Limited

  
(นายประจักษ์ วัฒนไชยานนท์)

กรรมการ

(Unaudited but reviewed)

## 9. Intangible asset

Movements of intangible asset during the six-month period ended 30 June 2019 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2019	2,808
Acquisitions during period - at cost	66
Amortisation for period	(399)
Net book value as at 30 June 2019	<u>2,475</u>

## 10. Withholding tax deducted at source

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
Year 2015	4,225	4,227
Year 2016	2,970	2,970
Year 2017	3,868	3,868
Year 2018	3,191	3,190
Year 2019	1,764	-
Total	<u>16,018</u>	<u>14,255</u>

The Company has requested for a refund of the withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of a tax audit by the Revenue officials. The management believes that the Company will receive the refund in full amount in the future.

## 11. Trade and other payables

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
Trade payables - related parties (Note 2)	2,261	3,297
Trade payables - unrelated parties	2,665	3,932
Accrued expenses - related parties (Note 2)	15	-
Accrued expenses - unrelated parties	7,917	8,726
Total	<u>12,858</u>	<u>15,955</u>

(นายประยูร รัตนไชยานนท์)

กรรมการ

**ARIP**

บริษัท เอเชีย ไรป จำกัด  
เลขที่ 11/111 หมู่ 11 ต.บางพลีใหญ่ อ.บางพลี จ.สมุทรปราการ 10540

(นายอนุ เด็ชวไพโรจน์)

กรรมการ

(Unaudited but reviewed)

## 12. Provision for long-term employee benefits


Provision for long-term employee benefits as at 30 June 2019 and 31 December 2018, which is compensation on employees' retirement, was as follows:

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
<b>Provision for long-term employee benefits</b>		
<b>at beginning of period/year</b>	6,913	6,346
Included in profit or loss:		
Current service cost	392	708
Interest cost	112	132
Past service cost from the plan amendment	1,484	-
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Demographic assumptions changes	-	(891)
Financial assumptions changes	-	44
Experience adjustments	-	2,074
Benefit paid during the year	-	(1,500)
<b>Provision for long-term employee benefits</b>		
<b>at end of period/year</b>	8,901	6,913

Long-term employee benefit expenses included in profit or loss for the three-month and six-month periods ended 30 June 2019 amounted to Baht 1.7 million (2018: Baht 0.2 million) and Baht 2.0 million (2018: Baht 0.4 million), respectively.

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional long-term employee benefit liabilities of Baht 1.5 million as a result. The Company reflect the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective, which is the second quarter of 2019.

  
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บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายมนู เตียรไพโรจน์)  
กรรมการ

**13. Income tax**

Interim corporate income tax was calculated on profit (loss) 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 2019 and 2018 was made up as follows:

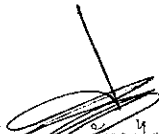
(Unit: Thousand Baht)


	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
<b>Current income tax:</b>				
Interim corporate income tax charged	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(772)	120	(726)	196
<b>Tax expense (income) reported in the statement of comprehensive income</b>	<b>(772)</b>	<b>120</b>	<b>(726)</b>	<b>196</b>

As of 30 June 2019 and 31 December 2018, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	30 June 2019	31 December 2018
<b>Deferred tax assets</b>		
Allowance for doubtful accounts	126	167
Allowance for diminution in value of inventories	125	120
Provision for long-term employee benefits	1,780	1,383
Tax losses	3,056	2,691
<b>Total</b>	<b>5,087</b>	<b>4,361</b>

  
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ARIP  
บริษัท ออดิเตอร์ จำกัด  
ARIP THAI Chartered Accountants

  
(นายบุญเลิศ ไพโรจน์)  
กรรมการ

(Unaudited but reviewed)

#### 14. 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 presented revenue information regarding the Company's operating segments for the three-month and six-month periods ended 30 June 2019 and 2018, respectively.

(Unit: Thousand Baht)

For the three-month period ended 30 June 2019						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	6,824	5,249	10,595	22,668	-	22,668
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>6,824</b>	<b>5,249</b>	<b>10,595</b>	<b>22,668</b>	<b>-</b>	<b>22,668</b>
<b>Operating result</b>						
Segment profit (loss)	(2,563)	(2,515)	871	(4,207)	-	(4,207)
Finance cost						(28)
Other income						381
<b>Loss before tax income</b>						<b>(3,854)</b>
Tax income						772
<b>Loss for the period</b>						<b>(3,082)</b>

(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
<b>Revenue</b>						
Revenue from external customers	5,383	17,324	10,782	33,489	-	33,489
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>5,383</b>	<b>17,324</b>	<b>10,782</b>	<b>33,489</b>	<b>-</b>	<b>33,489</b>
<b>Operating result</b>						
Segment profit (loss)	(972)	556	667	251	-	251
Finance cost						(32)
Other income						322
<b>Profit before income tax</b>						<b>541</b>
Tax expense						(120)
<b>Profit for the period</b>						<b>421</b>

(นายประยูร หัตถ์ไชยานนท์)

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**arip**

บริษัท เอเชีย เออาร์ไอ จำกัด  
ARIP PUBLIC COMPANY LIMITED

(นายบุญเลิศ ไพโรจน์)  
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)


For the six-month period ended 30 June 2019


	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	18,431	26,319	20,918	65,668	-	65,668
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>18,431</b>	<b>26,319</b>	<b>20,918</b>	<b>65,668</b>	<b>-</b>	<b>65,668</b>
<b>Operating result</b>						
<b>Segment profit (loss)</b>	(427)	(4,297)	405	(4,319)	-	(4,319)
Finance cost						(62)
Other income						834
<b>Loss before tax income</b>						<b>(3,547)</b>
Tax income						726
<b>Loss for the period</b>						<b>(2,821)</b>

(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
<b>Revenue</b>						
Revenue from external customers	14,965	32,720	19,618	67,303	-	67,303
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>14,965</b>	<b>32,720</b>	<b>19,618</b>	<b>67,303</b>	<b>-</b>	<b>67,303</b>
<b>Operating result</b>						
<b>Segment profit (loss)</b>	767	(503)	87	351	-	351
Finance cost						(75)
Other income						494
<b>Profit before income tax</b>						<b>770</b>
Tax expense						(196)
<b>Profit for the period</b>						<b>574</b>

  
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บริษัท ออริป จำกัด  
ARIP (Public Company Limited)

  
(นายอนุ เตียวไพโรจน์)  
กรรมการ

**15. Commitments and contingent liabilities**

**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.

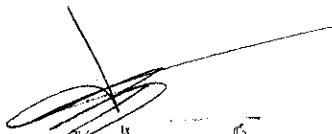
As at 30 June 2019 and 31 December 2018, minimum lease payments, required under these non-cancellable operating agreements contracts are as follows.

(Unit: Million Baht)

	<u>30 June 2019</u>	<u>31 December 2018</u>
Payable:		
In up to 1 year	4.7	5.0
In over 1 and up to 5 years	0.7	1.2

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 5 August 2019.

  
(นายประยูร รัตนโรยานนท์)  
กรรมการ

  
ARIP  
บริษัท เอเชีย เอราวัณ จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายอนุ เกียรติไพโรจน์)  
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