

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



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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 September 2019, the related statements of comprehensive income for the three-month and nine-month periods then ended, and statements of changes in shareholders' equity, and cash flows for the nine-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: 11 November 2019


ARIP Public Company Limited
Statement of financial position

(Unit: Thousand Baht)

	Note	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	99,131	104,739
Current investments	4	977	913
Trade and other receivables	2, 5	43,664	39,777
Inventories	6	197	229
Deferred service costs		3,518	4,118
Other current assets		2,844	2,235
Total current assets		150,331	152,011
Non-current assets			
Restricted bank deposit	7	11,500	11,500
Property, building and equipment	8	46,449	47,590
Intangible asset	9	8,171	2,808
Withholding tax deducted at source	10	12,524	14,255
Deposits		218	193
Deferred tax assets	13	3,487	4,361
Total non-current assets		82,349	80,707
Total assets		232,680	232,718

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


 (นายบุญเลิศ นราไท)
 กรรมการ


 บริษัท อริป จำกัด
 111 หมู่ 10 ต.บางพลีใหญ่ อ.บางพลี จ.สมุทรปราการ



 (นายบุญ เลี้ยวไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)

(Unit: Thousand Baht)


	Note	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 11	14,473	15,955
Current portion of liabilities under finance lease agreement		369	353
Other current liabilities		3,402	2,927
Total current liabilities		18,244	19,235
Non-current liabilities			
Liability under finance lease agreement - net of current portion		811	1,090
Reserve for long-term employee benefits	12	9,153	6,913
Total non-current liabilities		9,964	8,003
Total liabilities		28,208	27,238
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		(7,143)	(6,135)
Total shareholders' equity		204,472	205,480
Total liabilities and shareholders' equity		232,680	232,718

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


 (นายบุญเลิศ นราไท)

 (นายบุญเลิศ นราไท)

Directors


 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 September 2019

		(Unit: Thousand Baht)	
	Note	2019	2018
Revenues			
Service and license income		45,201	23,474
Sales		155	417
Interest income		329	367
Other income		-	18
Total revenues		45,685	24,276
Expenses			
Cost of sales, services and license		29,938	14,862
Selling expenses		194	181
Administrative expenses		12,110	8,829
Total expenses		42,242	23,872
Profit before finance cost and income tax		3,443	404
Finance cost		(30)	(31)
Profit before income tax		3,413	373
Tax expense	13	(1,600)	(68)
Profit for the period		1,813	305
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		1,813	305
(Unit: Baht)			
Earnings per share			
Basic earnings per share			
Profit for the period		0.0039	0.0007

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


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ARIP
บริษัท อริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายณัฐชาติ ไทโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the nine-month period ended 30 September 2019

		(Unit: Thousand Baht)	
	Note	2019	2018
Revenues			
Service and license income		110,245	90,309
Sales		779	885
Interest income		1,051	856
Other income		112	23
Total revenues		112,187	92,073
Expenses			
Cost of sales, services and license		77,255	62,724
Selling expenses		832	553
Administrative expenses		34,142	27,547
Total expenses		112,229	90,824
Profit (loss) before finance cost and income tax		(42)	1,249
Finance cost		(92)	(106)
Profit (loss) before income tax		(134)	1,143
Tax expense	13	(874)	(264)
Profit (loss) for the period		(1,008)	879
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		(1,008)	879

(Unit: Baht)

Earnings per share


Basic earnings (loss) per share


Profit (loss) for the period

(0.0022)

0.0019

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



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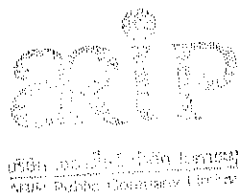

ARIP
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(นายบุญเลิศ นราไท)
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(Unaudited but reviewed)

ARIP Public Company Limited
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2019


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	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
			Appropriated - statutory reserve	Deficit	
Balance as at 1 January 2018	116,500	83,465	11,650	(8,554)	203,061
Profit for the period	-	-	-	879	879
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	879	879
Balance as at 30 September 2018	116,500	83,465	11,650	(7,675)	203,940
Balance as at 1 January 2019	116,500	83,465	11,650	(6,135)	205,480
Loss for the period	-	-	-	(1,008)	(1,008)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,008)	(1,008)
Balance as at 30 September 2019	116,500	83,465	11,650	(7,143)	204,472

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

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flows statement

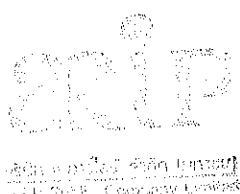
For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	2019	2018
Cash flows from operating activities		
Profit (loss) before tax	(134)	1,143
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,433	5,536
Doubtful accounts (reversal)	(152)	379
Allowance for diminution in value of inventories	19	14
Amortisation of deferred service costs	15,756	5,218
Gain on sale of equipment	-	(20)
Long-term employee benefits expense	2,240	630
Withholding tax written-off	493	-
Interest income	(1,051)	(856)
Interest expense	61	77
Profit from operating activities before changes in operating assets and liabilities	19,665	12,121
Operating assets (increase) decrease		
Trade and other receivables	(3,783)	16,861
Inventories	13	64
Deferred service costs	(15,156)	(8,661)
Other current assets	(609)	640
Other assets	(25)	-
Operating liabilities increase (decrease)		
Trade and other payables	(1,482)	(6,368)
Other current liabilities	475	(1,042)
Cash flows from (used in) operating activities	(902)	13,615
Cash received from withholding tax refundable	3,731	-
Cash paid for income tax	(2,493)	(2,441)
Net cash flows from operating activities	336	11,174

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 nine-month period ended 30 September 2019

	(Unit: Thousand Baht)	
	2019	2018
Cash flows from investing activities		
Increase in fixed deposits	(64)	(63)
Acquisitions of equipment	(679)	(760)
Acquisitions of intangible asset	(5,976)	(1,378)
Proceeds from sales of equipment	-	27
Interest income	1,099	754
Net cash flows used in investing activities	(5,620)	(1,420)
Cash flows from financing activities		
Repayment of liability under finance lease agreement	(263)	(248)
Cash paid for interest expense	(61)	(77)
Net cash flows used in financing activities	(324)	(325)
Net increase (decrease) in cash and cash equivalents	(5,608)	9,429
Cash and cash equivalents at beginning of the period	104,739	100,521
Cash and cash equivalents at end of the period (Note 3)	99,131	109,950

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



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ARIP Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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.


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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.


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ARIP
Association of Real Estate
Professionals in Thailand
สมาคมวิชาชีพ
อสังหาริมทรัพย์
แห่งประเทศไทย


(นายบุญเลิศ นวาท)
กรรมการ

(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 and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 except the following new standards which 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 เอเชีย ทรัสต์ 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 (นายบุญเลิศ นราไทย) กรรมการ	Common directors (นายบุญเลิศ นราไทย) กรรมการ


(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 ended		For the nine-month periods ended		Pricing policy
	30 September		30 September		
	2019	2018	2019	2018	
Transactions with related parties					
Revenue					
Sales of goods	-	-	300	-	Cost plus margin
Advertising income	1,540	1,180	2,310	2,640	Market price
Revenue from management of event	4,703	1,540	8,975	13,175	Market price
Other service income	2,532	3,293	7,800	5,509	Cost plus margin
Expenses					
Purchases of goods	438	850	1,238	877	Market price
Advertising and marketing activity					
expenses	582	168	1,300	343	Agreed upon basis
Internet fee	165	180	520	540	Market price
Management fee	450	450	1,350	1,350	Agreed upon basis
Service fee for accounting software	351	351	1,053	1,053	Agreed upon basis
Other service fee	92	2,024	1,874	2,729	Cost plus margin
Rental fee	-	-	-	9	Agreed upon basis


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ARIP
สมาคมส่งเสริมการค้า
ระหว่างประเทศแห่งประเทศไทย
Association of Related
Institutions in Public


(นายบุญเกียรติ ไพโรจน์)
กรรมการ

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Trade and other receivables - related parties (Note 5)		
Related companies (related by common shareholders and directors)	6,681	10,535
Trade and other payables - related parties (Note 11)		
Related companies (related by common shareholders and directors)	1,077	3,297

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
Short-term employee benefits	3,558	3,134	10,905	9,490
Post-employment benefits	75	95	177	285
Total	3,633	3,229	11,082	9,775

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Cash	130	130
Bank deposits	69,237	89,754
Bill of exchange	29,764	14,855
Total	99,131	104,739

As at 30 September 2019, bank deposits and bill of exchange carried interests between 0.38% to 5.00% per annum (31 December 2018: between 0.38% to 4.10% per annum).

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บริษัท เอเชีย เอราวัณ จำกัด
Asiatic Corporation Limited

(นายบุญเกียรติ ใจโรจน์)

กรรมการ

(Unaudited but reviewed)

As at 30 September 2019, the Company had investment in bill of exchange of Baht 29.76 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 79 days, on 27 November 2019. During the three-month and nine-month periods ended 30 September 2019, the Company has interest income from bill of exchange amounted to Baht 0.13 million (2018: Baht 0.11 million) and Baht 0.43 million (2018: Baht 0.18 million), respectively.

4. Current investments

As at 30 September 2019, the Company had invested in fixed deposits with a maturity of more than 3 months totalling Baht 1.0 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 September 2019	31 December 2018
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	1,561	7,487
Past due		
Up to 3 months	461	107
Total trade receivables - related parties	2,022	7,594
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	12,499	12,684
Past due		
Up to 3 months	3,607	1,554
3 - 6 months	107	604
6 - 12 months	1,881	-
Over 12 months	605	686
Total	18,699	15,528
Less: Allowance for doubtful debts	(685)	(837)
Total trade receivables - unrelated parties, net	18,014	14,691
Total trade receivables - net	20,036	22,285

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บริษัท เอเชีย เอราวัณ จำกัด
Asiatic Eravul Public Company Limited

(นายบุญเชษฐา ไทโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Other receivables		
Accrued income - related parties (Note 2)	4,659	2,941
Accrued income - unrelated parties	12,215	8,440
Retention receivables	6,754	6,009
Advance payments	-	102
Total other receivables	23,628	17,492
Trade and other receivables - net	43,664	39,777

6. Allowance for diminution in value of inventories

Movements in the allowance for diminution in value of inventories account during the nine-month period ended 30 September 2019 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2019	601
Add: Increase during the period	19
Balance as at 30 September 2019	620

7. Restricted bank deposits

As at 30 September 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 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

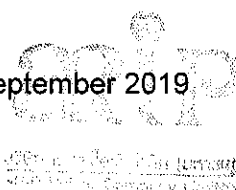
Movements of the property, building and equipment account during the nine-month period ended 30 September 2019 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2019	47,590
Acquisitions during period - at cost	679
Depreciation for period	(1,820)
Net book value as at 30 September 2019	46,449

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9. Intangible asset

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

(Unit: Thousand Baht)

Net book value as at 1 January 2019	2,808
Acquisitions during period - at cost	5,976
Amortisation for period	(613)
Net book value as at 30 September 2019	<u>8,171</u>

10. Withholding tax deducted at source

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Year 2015	-	4,227
Year 2016	2,970	2,970
Year 2017	3,868	3,868
Year 2018	3,191	3,190
Year 2019	2,495	-
Total	<u>12,524</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.

On 23 July 2019, the Company received a refund of withholding tax deducted at source of the year 2015 of Baht 3.7 million. The Company written-off the rest of withholding tax deducted at source of the year 2015 of Baht 0.5 million.


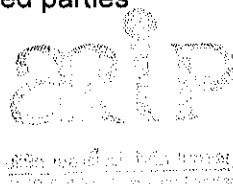
11. Trade and other payables

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Trade payables - related parties (Note 2)	1,063	3,297
Trade payables - unrelated parties	3,306	3,932
Accrued expenses - related parties (Note 2)	14	-
Accrued expenses - unrelated parties	10,090	8,726
Total	<u>14,473</u>	<u>15,955</u>

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12. Provision for long-term employee benefits

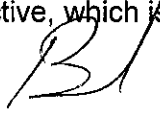
Provision for long-term employee benefits as at 30 September 2019 and 31 December 2018, which is compensation on employees' retirement, was as follows:


(Unit: Thousand Baht)


	30 September 2019	31 December 2018
Provision for long-term employee benefits		
at beginning of period/year	6,913	6,346
Included in profit or loss:		
Current service cost	587	708
Interest cost	169	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)
Provision for long-term employee benefits		
at end of period/year	<u>9,153</u>	<u>6,913</u>

Long-term employee benefit expenses included in profit or loss for the three-month and nine-month periods ended 30 September 2019 amounted to Baht 0.2 million (2018: Baht 0.2 million) and Baht 2.2 million (2018: Baht 0.6 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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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 nine-month periods ended 30 September 2019 and 2018 was made up as follows:

(Unit: Thousand Baht)

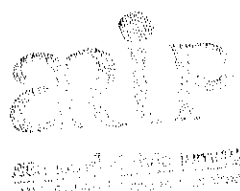
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2019	2018	2019	2018
Current income tax:				
Interim corporate income tax charged	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,600	68	874	264
Tax expense reported in the statement of comprehensive income	1,600	68	874	264


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

(Unit: Thousand Baht)

	30 September 2019	31 December 2018
Deferred tax assets		
Allowance for doubtful accounts	137	167
Allowance for diminution in value of inventories	124	120
Provision for long-term employee benefits	1,831	1,383
Tax losses	1,395	2,691
Total	3,487	4,361


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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.

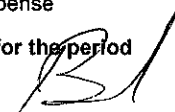
The following tables presented revenue information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2019 and 2018, respectively.


(Unit: Thousand Baht)


	For the three-month period ended 30 September 2019					
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	8,562	24,333	12,461	45,356	-	45,356
Inter-segment revenue	-	-	-	-	-	-
Total revenue	8,562	24,333	12,461	45,356	-	45,356
Operating result						
Segment profit (loss)	(285)	1,803	1,596	3,114	-	3,114
Finance cost						(30)
Other income						329
Profit before income tax						3,413
Tax expense						(1,600)
Profit for the period						1,813

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2018					
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	8,689	2,230	12,972	23,891	-	23,891
Inter-segment revenue	-	-	-	-	-	-
Total revenue	8,689	2,230	12,972	23,891	-	23,891
Operating result						
Segment profit (loss)	1,130	(2,206)	1,095	19	-	19
Finance cost						(31)
Other income						385
Profit before income tax						373
Tax expense						(68)
Profit for the period						305


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คณะกรรมการ
ตรวจสอบ
และ
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(Unit: Thousand Baht)

For the nine-month period ended 30 September 2019


	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	26,993	50,652	33,379	111,024	-	111,024
Inter-segment revenue	-	-	-	-	-	-
Total revenue	26,993	50,652	33,379	111,024	-	111,024
Operating result						
Segment profit (loss)	(712)	(2,494)	2,001	(1,205)	-	(1,205)
Finance cost						(92)
Other income						1,163
Loss before income tax						(134)
Tax expense						(874)
Loss for the period						(1,008)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2018

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	23,654	34,950	32,590	91,194	-	91,194
Inter-segment revenue	-	-	-	-	-	-
Total revenue	23,654	34,950	32,590	91,194	-	91,194
Operating result						
Segment profit (loss)	1,897	(2,709)	1,182	370	-	370
Finance cost						(106)
Other income						879
Profit before income tax						1,143
Tax expense						(264)
Profit for the period						879


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

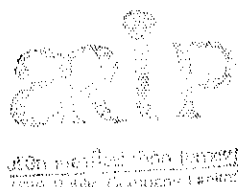
	(Unit: Million Baht)	
	<u>30 September 2019</u>	<u>31 December 2018</u>
Payable:		
In up to 1 year	2.8	5.0
In over 1 and up to 5 years	0.5	1.2

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2019.



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