

ARIP Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2020



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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 31 March 2020, the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). 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*.



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Emphasis of Matter

I draw attention to Note 1.4 to the interim financial statements. Due to the impact of the COVID-19 outbreak, in preparing the interim financial information for the three-month period ended 31 March 2020, the Company has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

Other Matter

Due to the impact of COVID-19 outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Company for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of the Company for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. TorChor. 28/2563 dated 27 March 2020.

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972


EY Office Limited
Bangkok: 12 May 2020

ARIP Public Company Limited
Statement of financial position

(Unit: Thousand Baht)

	Note	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Assets			
Current assets			
Cash and cash equivalents	4	62,572	72,801
Trade and other receivables	3, 5	73,220	56,375
Inventories	6	77	168
Deferred service costs	7	5,157	14,642
Other current financial assets	8	977	977
Other current assets		3,733	3,841
Total current assets		145,736	148,804
Non-current assets			
Restricted bank deposit	9	11,500	11,500
Property, building and equipment	10	45,977	46,200
Intangible asset	11	12,680	11,907
Withholding tax deducted at source	12	14,343	13,485
Deposits		218	218
Deferred tax assets	15	2,536	2,607
Total non-current assets		87,254	85,917
Total assets		232,990	234,721

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


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 ARIP Public Company Limited

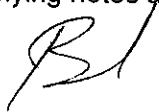

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
ARIP Public Company Limited
Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	3, 13	15,806	18,070
Current portion of long-term lease liability		381	375
Other current liabilities		4,584	2,603
Total current liabilities		20,771	21,048
Non-current liabilities			
Long-term lease liability - net of current portion		617	715
Reserve for long-term employee benefits	14	4,572	6,150
Total non-current liabilities		5,189	6,865
Total liabilities		25,960	27,913
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		(4,585)	(4,807)
Total shareholders' equity		207,030	206,808
Total liabilities and shareholders' equity		232,990	234,721

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


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 (นายบุญเลิศ นราท)

Directors

ARIP


ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 March 2020

	Note	2020	2019
(Unit: Thousand Baht)			
Profit or loss:			
Revenues			
Revenue from contracts with customers	16	61,427	43,000
Interest income		106	344
Other income		7	109
Total revenues		61,540	43,453
Expenses			
Cost of sales, services and license		51,244	32,245
Selling and distribution expenses		279	202
Administrative expenses		9,642	10,665
Total expenses		61,165	43,112
Profit from operating activities		375	341
Finance cost		(82)	(34)
Profit before income tax expenses		293	307
Income tax expense	15	(71)	(46)
Profit for the period		222	261
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		222	261
(Unit: Baht)			
Earnings per share			
Basic earnings per share			
Profit for the period		0.0005	0.0006

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 three-month period ended 31 March 2020

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(Unit: Thousand Baht)

Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
		Appropriated - statutory reserve	Deficit	
116,500	83,465	11,650	(6,135)	205,480
-	-	-	261	261
-	-	-	-	-
-	-	-	261	261
116,500	83,465	11,650	(5,874)	205,741
116,500	83,465	11,650	(4,807)	206,808
-	-	-	222	222
-	-	-	-	-
-	-	-	222	222
116,500	83,465	11,650	(4,585)	207,030

Balance as at 1 January 2019

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2019

Balance as at 1 January 2020

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2020

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

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

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flows statement

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)


	2020	2019
Cash flows from operating activities		
Profit before tax	293	307
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	802	836
Doubtful accounts (reversal)	(179)	478
Allowance for diminution in value of inventories (reversal)	(2)	21
Amortisation of deferred service costs	37,804	15,074
Gain on sale of equipment	(4)	-
Long-term employee benefits expense	259	252
Interest income	(106)	(344)
Interest expense	16	22
Profit from operating activities before changes in operating assets and liabilities	38,883	16,646
Operating assets (increase) decrease		
Trade and other receivables	(16,629)	(8,633)
Inventories	93	14
Deferred service costs	(28,319)	(11,239)
Other current assets	108	-
Other assets	-	(3,444)
Operating liabilities increase (decrease)		
Trade and other payables	(2,264)	2,413
Other current liabilities	1,981	1,527
Payments for long-term employee benefits	(1,837)	-
Cash flows used in operating activities	(7,984)	(2,716)
Cash paid for income tax	(858)	(857)
Net cash flows used in operating activities	(8,842)	(3,573)

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 three-month period ended 31 March 2020

	(Unit: Thousand Baht)	
	2020	2019
Cash flows from investing activities		
Acquisitions of equipment	(352)	(14)
Acquisitions of intangible asset	(1,000)	(48)
Proceeds from sales of equipment	4	-
Interest income	69	354
Net cash flows from (used in) investing activities	(1,279)	292
Cash flows from financing activities		
Repayment of long-term lease liability	(92)	(87)
Cash paid for interest expense	(16)	(22)
Net cash flows used in financing activities	(108)	(109)
Net decrease in cash and cash equivalents	(10,229)	(3,390)
Cash and cash equivalents at beginning of the period	72,801	104,739
Cash and cash equivalents at end of the period (Note 4)	62,572	101,349

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


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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 periods ended 31 March 2020

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 The COVID-19 Pandemic

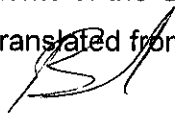
The COVID-2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 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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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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1.4 New financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised (revised 2019) and new 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. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves 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.

These standards do not have any significant impact on the Company's financial statements.


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บริษัท เอเชียไฟโร จำกัด (มหาชน)
The Asiatic Fire Company Limited


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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.

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

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Company has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Company uses a simplified approach to determine expected credit losses.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.

1.5 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

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1.5.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets


The Company recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit losses.

1.5.2 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.


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Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

3. 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	Common directors
IT City Public Company Limited	Common directors
Bangkok Union Insurance Public Company Limited (นายบุญเลิศ นราไท) กรรมการ	Common directors (นายบุญเลิศ นราไท) กรรมการ



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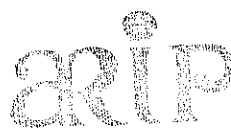
Name	Relationship
Siam Steel International Public Company Limited	Common directors
UBM Asia (Thailand) Co., Ltd.	Common directors
Kang Yong Electric Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors
Asys Computer Co., Ltd.	Common directors
Khon Kaen Sugar 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		Pricing policy
	31 March		
	2020	2019	
<u>Transactions with related parties</u>			
Revenue			
Sales of goods	-	300	Cost plus margin
Advertising income	880	460	Market price
Revenue from management of event	5,431	4,272	Market price
Other service income	1,067	1,631	Cost plus margin
Expenses			
Purchases of goods	120	306	Market price
Advertising and marketing activity expenses	889	672	Agreed upon basis
Internet fee	165	180	Market price
Management fee	450	450	Agreed upon basis
Service fee for accounting software	456	351	Agreed upon basis
Other service fee	1,241	1,726	Cost plus margin


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ARIP Public Company Limited


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(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	31 March 2020	31 December 2019
Trade and other receivables - related parties (Note 5)		
Related companies (related by common shareholders and directors)	7,339	10,012
Trade and other payables - related parties (Note 13)		
Related companies (related by common shareholders and directors)	1,639	714

Directors and management's benefits

During the three-month periods ended 31 March 2020 and 2019, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

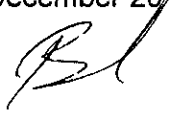
	For the three-month periods ended 31 March	
	2020	2019
Short-term employee benefits	3,552	3,628
Post-employment benefits	58	51
Total	3,610	3,679

4. Cash and cash equivalents

(Unit: Thousand Baht)

	31 March 2020	31 December 2019
Cash	130	130
Bank deposits	62,442	72,671
Total	62,572	72,801

As at 31 March 2020, bank deposits carried interests between 0.08% to 1.15% per annum (31 December 2019: between 0.37% to 1.40% per annum).


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บริษัท เอเชีย เอราวัณ จำกัด (มหาชน)
ARIP Public Company Limited



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(Unaudited but reviewed)


5. Trade and other receivables

(Unit: Thousand Baht)

	31 March 2020	31 December 2019
Trade receivables - related parties (Note 3)		
Aged on the basis of due dates		
Not yet due	5,000	6,770
Past due		
Up to 3 months	909	532
Total trade receivables - related parties	5,909	7,302
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	19,606	14,087
Past due		
Up to 3 months	17,888	3,838
3 - 6 months	141	-
6 - 12 months	-	214
Over 12 months	605	605
Total	38,240	18,744
Less: Allowance for doubtful debts	(640)	(819)
Total trade receivables - unrelated parties, net	37,600	17,925
Total trade receivables - net	43,509	25,227
Other receivables		
Accrued income - related parties (Note 3)	1,430	2,710
Accrued income - unrelated parties	26,720	21,095
Retention receivables	1,373	7,291
Advance payments	110	10
Others	78	42
Total other receivables	29,711	31,148
Trade and other receivables - net	73,220	56,375


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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 three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2020	618
Less: Decrease during the period	(2)
Balance as at 31 March 2020	<u>616</u>

7. Deferred service costs

	(Unit: Thousand Baht)	
	31 March 2020	31 December 2019
Net book value at beginning of period/year	14,642	4,118
Addition	28,319	35,073
Amortisation	(37,804)	(24,549)
Net book value at end of period/year	<u>5,157</u>	<u>14,642</u>


8. Other current financial assets

As at 31 March 2020, the Company had invested in fixed deposits with a maturity of more than 3 months totalling Baht 1.0 million (31 December 2019: Baht 1.0 million). The fixed deposits carried interests between 0.55% - 1.00% per annum (31 December 2019: between 0.90% - 1.00% per annum).

9. Restricted bank deposits

As at 31 March 2020 and 31 December 2019, 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.


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(Unaudited but reviewed)

10. Property, building and equipment

Movements of the property, building and equipment account during the three-month period ended 31 March 2020 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2020	46,200
Acquisitions during period - at cost	352
Depreciation for period	(575)
Net book value as at 31 March 2020	<u>45,977</u>

11. Intangible asset

Movements of intangible asset during the three-month period ended 31 March 2020 were summarised below.

(Unit: Thousand Baht)


Net book value as at 1 January 2020	11,907
Acquisitions during period - at cost	1,000
Amortisation for period	(227)
Net book value as at 31 March 2020	<u>12,680</u>

12. Withholding tax deducted at source

(Unit: Thousand Baht)


	31 March 2020	31 December 2019
Year 2016	2,970	2,970
Year 2017	3,868	3,868
Year 2018	3,191	3,191
Year 2019	3,456	3,456
Year 2020	858	-
Total	<u>14,343</u>	<u>13,485</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.


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13. Trade and other payables

(Unit: Thousand Baht)


	31 March 2020	31 December 2019
Trade payables - related parties (Note 3)	1,171	705
Trade payables - unrelated parties	6,019	10,198
Accrued expenses - related parties (Note 3)	468	9
Accrued expenses - unrelated parties	8,148	7,158
Total	<u>15,806</u>	<u>18,070</u>


14. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2020 and 31 December 2019, which is compensation on employees' retirement, was as follows:

(Unit: Thousand Baht)

	31 March 2020	31 December 2019
Provision for long-term employee benefits		
at beginning of period/year	6,150	6,913
Included in profit or loss:		
Current service cost	203	783
Interest cost	56	225
Past service cost from the plan amendment	-	1,484
Benefit paid during the year	<u>(1,837)</u>	<u>(3,255)</u>
Provision for long-term employee benefits		
at end of period/year	<u>4,572</u>	<u>6,150</u>


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15. 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 periods ended 31 March 2020 and 2019 was made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2020	2019
Current income tax:		
Interim corporate income tax charged	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	71	46
Tax expense reported in the statement of comprehensive income	71	46

As of 31 March 2020 and 31 December 2019, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	31 March 2020	31 December 2019
Deferred tax assets		
Allowance for doubtful accounts	128	164
Allowance for diminution in value of inventories	123	123
Provision for long-term employee benefits	915	1,230
Tax losses	1,370	1,090
Total	2,536	2,607



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16. 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 periods ended 31 March 2020 and 2019, respectively.


(Unit: Thousand Baht)


For the three-month period ended 31 March 2020						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	9,466	18,223	33,738	61,427	-	61,427
Inter-segment revenue	-	-	-	-	-	-
Total revenue	9,466	18,223	33,738	61,427	-	61,427
Operating result						
Segment profit (loss)	2,482	(2,915)	695	262	-	262
Finance cost						(82)
Other income						113
Profit before income tax						293
Tax expense						(71)
Profit for the period						222

(Unit: Thousand Baht)

For the three-month period ended 31 March 2019						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	11,607	21,070	10,323	43,000	-	43,000
Inter-segment revenue	-	-	-	-	-	-
Total revenue	11,607	21,070	10,323	43,000	-	43,000
Operating result						
Segment profit (loss)	2,136	(1,782)	(466)	(112)	-	(112)
Finance cost						(34)
Other income						453
Profit before income tax						307
Tax expense						(46)
Profit for the period						261


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Type of goods or service:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2020	2019
Income from sale	64	433
Income from management of events and seminar	23,802	27,680
Income from service	37,561	14,887
Total revenue from contracts with customers	61,427	43,000

Timing of revenue recognition:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2020	2019
Revenue recognition at a point in time	31,178	37,530
Revenue recognition over time	30,249	5,470
Total revenue from contracts with customers	61,427	43,000

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 31 March 2020, the Company had capital commitments of approximately Baht 0.8 million, relating to acquisition computer software.

17.2 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 31 March 2020 and 31 December 2019, minimum service fees and lease payments, required under these non-cancellable operating agreements contracts are as follows.

(Unit: Million Baht)

	31 March 2020	31 December 2019
Payable:		
In up to 1 year	6.7	9.3
In over 1 and up to 5 years	0.1	0.3

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17.3 Bank guarantees

As at 31 March 2020, there were outstanding bank guarantee of approximately Baht 2.3 million issued by bank on behalf of the Company to guarantee for performance obligation (31 December 2019: Nil).

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2020.



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