

ARIP Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2020



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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 2020, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity, and cash flows for the six-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 and six-month periods ended 30 June 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.

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972


EY Office Limited
Bangkok: 11 August 2020

ARIP Public Company Limited
Statement of financial position

(Unit: Thousand Baht)

	Note	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Assets			
Current assets			
Cash and cash equivalents	4	89,661	72,801
Trade and other receivables	3, 5	56,596	56,375
Inventories	6	66	168
Deferred service costs	7	6,012	14,642
Other current financial assets	8	963	977
Other current assets		5,218	3,841
Total current assets		158,516	148,804
Non-current assets			
Restricted bank deposits	9	11,500	11,500
Property, building and equipment	10	45,639	46,200
Intangible asset	11	13,164	11,907
Withholding tax deducted at source	12	14,777	13,485
Deposits		218	218
Deferred tax assets	15	2,827	2,607
Total non-current assets		88,125	85,917
Total assets		246,641	234,721

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


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 บริษัท อารีป จำกัด (มหาชน)
 ARIP Public Company Limited



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

		(Unit: Thousand Baht)	
	Note	30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	3, 13	29,886	18,070
Current portion of long-term lease liability		387	375
Other current liabilities		5,107	2,603
Total current liabilities		<u>35,380</u>	<u>21,048</u>
Non-current liabilities			
Long-term lease liability - net of current portion		518	715
Reserve for long-term employee benefits	14	4,832	6,150
Total non-current liabilities		<u>5,350</u>	<u>6,865</u>
Total liabilities		<u>40,730</u>	<u>27,913</u>
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		(5,704)	(4,807)
Total shareholders' equity		<u>205,911</u>	<u>206,808</u>
Total liabilities and shareholders' equity		<u>246,641</u>	<u>234,721</u>

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


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Directors




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 2020

		(Unit: Thousand Baht)	
	Note	2020	2019
Profit or loss:			
Revenues			
Revenue from contracts with customers	16	49,549	22,668
Interest income		88	378
Other income		28	3
Total revenues		49,665	23,049
Expenses			
Cost of sales, services and license		42,045	15,072
Selling and distribution expenses		225	436
Administrative expenses		8,786	11,367
Total expenses		51,056	26,875
Loss from operating activities		(1,391)	(3,826)
Finance cost		(19)	(28)
Loss before tax income		(1,410)	(3,854)
Tax income	15	291	772
Loss for the period		(1,119)	(3,082)
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		(1,119)	(3,082)
Earnings per share			(Unit: Baht)
Basic earnings per share			
Loss for the period		(0.0024)	(0.0066)

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


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ARIP Public Company Limited


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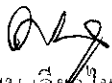
ARIP Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2020

		(Unit: Thousand Baht)	
	Note	2020	2019
Profit or loss:			
Revenues			
Revenue from contracts with customers	16	110,976	65,668
Interest income		194	722
Other income		35	112
Total revenues		<u>111,205</u>	<u>66,502</u>
Expenses			
Cost of sales, services and license		93,289	47,317
Selling and distribution expenses		504	638
Administrative expenses		18,428	22,032
Total expenses		<u>112,221</u>	<u>69,987</u>
Loss from operating activities		(1,016)	(3,485)
Finance cost		(101)	(62)
Loss before tax income		<u>(1,117)</u>	<u>(3,547)</u>
Tax income	15	220	726
Loss for the period		<u>(897)</u>	<u>(2,821)</u>
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		<u>(897)</u>	<u>(2,821)</u>
Earnings per share			(Unit: Baht)
Basic earnings per share			
Loss for the period		<u>(0.0019)</u>	<u>(0.0061)</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 2020

(Unit: Thousand Baht)

	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
			Appropriated - statutory reserve	Deficit	
Balance as at 1 January 2019	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)
Balance as at 30 June 2019	<u>116,500</u>	<u>83,465</u>	<u>11,650</u>	<u>(8,956)</u>	<u>202,659</u>
Balance as at 1 January 2020	116,500	83,465	11,650	(4,807)	206,808
Loss for the period	-	-	-	(897)	(897)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(897)	(897)
Balance as at 30 June 2020	<u>116,500</u>	<u>83,465</u>	<u>11,650</u>	<u>(5,704)</u>	<u>205,911</u>

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



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ARIP Public Company Limited



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(Unaudited but reviewed)

ARIP Public Company Limited


Cash flows statement

For the six-month period ended 30 June 2020


(Unit: Thousand Baht)

	2020	2019
Cash flows from operating activities		
Loss before tax	(1,117)	(3,547)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	1,559	1,623
Reversal of doubtful accounts	(197)	(206)
Diminution in inventories to net realisable value (reversal)	(1)	21
Amoritsation of defered service costs	35,172	15,426
Gain on sale of equipment	(18)	-
Long-term employee benefits expense	520	1,988
Interest income	(194)	(722)
Interest expense	31	42
Profit from operating activities before changes in operating assets and liabilities	35,755	14,625
Operating assets (increase) decrease		
Trade and other receivables	5	3,479
Inventories	103	21
Deferred service costs	(26,542)	(22,542)
Other current assets	(1,377)	(1,715)
Other assets	-	(25)
Operating liabilities increase (decrease)		
Trade and other payables	11,816	(3,097)
Other current liabilities	2,504	7,979
Payments for long-term employee benefits	(1,838)	-
Cash flows from (used in) operating activities	20,426	(1,275)
Cash paid for income tax	(1,292)	(1,763)
Net cash flows from (used in) operating activities	19,134	(3,038)

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


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(Unaudited but reviewed)

ARIP Public Company Limited
Cash flows statement (continued)
For the six-month period ended 30 June 2020


(Unit: Thousand Baht)

	2020	2019
Cash flows from investing activities		
Decrease in fixed deposits	14	-
Acquisitions of equipment	(503)	(109)
Acquisitions of intangible assets	(1,758)	(66)
Proceeds from sales of equipment	24	-
Interest income	165	717
Net cash flows from (used in) investing activities	(2,058)	542
Cash flows from financing activities		
Repayment of long-term lease liability	(185)	(174)
Cash paid for interest expenses	(31)	(42)
Net cash flows used in financing activities	(216)	(216)
Net increase (decrease) in cash and cash equivalents	16,860	(2,712)
Cash and cash equivalents at beginning of the period	72,801	104,739
Cash and cash equivalents at end of the period (Note 4)	89,661	102,027

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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ARIP Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 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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ARIP Public Company Limited


(นายบุญเกียรติ 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.

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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ARIP

บริษัท อารีไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญเลิศ นราไท)

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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

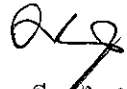
Right-of-use assets

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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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไท)
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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

(Unaudited but reviewed)


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
Digitech One Co., Ltd.	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		
	2020	2019	2020	2019	
Transactions with related parties					
Revenue					
Sales of goods	-	-	-	300	Cost plus margin
Advertising income	738	310	1,618	770	Market price
Revenue from management of event	-	-	5,431	4,272	Market price
Other service income	1,556	3,637	2,623	5,268	Cost plus margin
Expenses					
Purchases of goods	61	494	181	800	Market price
Advertising and marketing activity expenses	18	46	907	718	Agreed upon basis
Internet fee	165	175	330	355	Market price
Management fee	450	450	900	900	Agreed upon basis
Service fee for accounting software	316	351	772	702	Agreed upon basis
Other service fee	97	56	1,338	1,782	Cost plus margin


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ARIP Public Company Limited


(นายบุญเดียวไพโรจน์)
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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)

	30 June 2020	31 December 2019
Trade and other receivables - related parties (Note 5)		
Related companies (related by common shareholders and directors)	2,046	10,012
Trade and other payables - related parties (Note 13)		
Related companies (related by common shareholders and directors)	720	714

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Short-term employee benefits	3,067	3,719	6,619	7,347
Post-employment benefits	58	51	116	102
Total	3,125	3,770	6,735	7,449

4. Cash and cash equivalents

(Unit: Thousand Baht)

	30 June 2020	31 December 2019
Cash	130	130
Bank deposits	89,531	72,671
Total	89,661	72,801

As at 30 June 2020, bank deposits carried interests between 0.05% to 0.50% per annum (31 December 2019: between 0.37% to 1.40% per annum).

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บริษัท ออโอมไทย จำกัด (มหาชน)
Om Thailand Company Limited

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(Unaudited but reviewed)


5. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2020	31 December 2019
Trade receivables - related parties (Note 3)		
Aged on the basis of due dates		
Not yet due	1,426	6,770
Past due		
Up to 3 months	73	532
Total trade receivables - related parties	1,499	7,302
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	37,112	14,087
Past due		
Up to 3 months	903	3,838
6 - 12 months	-	214
Over 12 months	605	605
Total	38,620	18,744
Less: Allowance for doubtful debts	(622)	(819)
Total trade receivables - unrelated parties, net	37,998	17,925
Total trade receivables - net	39,497	25,227
Other receivables		
Accrued income - related parties (Note 3)	547	2,710
Accrued income - unrelated parties	15,420	21,095
Retention receivables	1,061	7,291
Advance to employee	-	10
Others	71	42
Total other receivables	17,099	31,148
Trade and other receivables - net	56,596	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 six-month period ended 30 June 2020 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2020	618
Less: Decrease during the period	(1)
Balance as at 30 June 2020	<u>617</u>

7. Deferred service costs

(Unit: Thousand Baht)

	30 June 2020	31 December 2019
Net book value at beginning of period/year	14,642	4,118
Addition	26,542	35,073
Amortisation	(35,172)	(24,549)
Net book value at end of period/year	<u>6,012</u>	<u>14,642</u>

8. Other current financial assets


As at 30 June 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 0.70% - 1.00% per annum (31 December 2019: between 0.90% - 1.00% per annum).


9. Restricted bank deposits

As at 30 June 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 20.0 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.


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10. Property, building and equipment

Movements of the property, building and equipment account during the six-month period ended 30 June 2020 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2020	46,200
Acquisitions during period - at cost	503
Disposals during the period - net book value at disposals date	(6)
Depreciation for period	(1,058)
Net book value as at 30 June 2020	<u>45,639</u>

11. Intangible asset

Movements of intangible asset during the six-month period ended 30 June 2020 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2020	11,907
Acquisitions during period - at cost	1,758
Amortisation for period	(501)
Net book value as at 30 June 2020	<u>13,164</u>

12. Withholding tax deducted at source

(Unit: Thousand Baht)

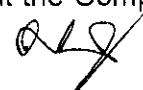
	30 June 2020	31 December 2019
Year 2016	2,970	2,970
Year 2017	3,868	3,868
Year 2018	3,191	3,191
Year 2019	3,456	3,456
Year 2020	1,292	-
Total	<u>14,777</u>	<u>13,485</u>

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)


	30 June 2020	31 December 2019
Trade payables - related parties (Note 3)	711	705
Trade payables - unrelated parties	21,964	10,198
Accrued expenses - related parties (Note 3)	9	9
Accrued expenses - unrelated parties	7,202	7,158
Total	29,886	18,070

14. Provision for long-term employee benefits


Provision for long-term employee benefits as at 30 June 2020 and 31 December 2019, which is compensation on employees' retirement, was as follows:

(Unit: Thousand Baht)

	30 June 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	408	783
Interest cost	112	225
Past service cost from the plan amendment	-	1,484
Benefit paid during the year	(1,838)	(3,255)
Provision for long-term employee benefits		
at end of period/year	4,832	6,150


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15. Income tax

Interim corporate income tax was calculated on 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 2020 and 2019 was made up as follows:

(Unit: Thousand Baht)


	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charged	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(291)	(772)	(220)	(726)
Tax income reported in profit or loss	(291)	(772)	(220)	(726)

As of 30 June 2020 and 31 December 2019, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	30 June 2020	31 December 2019
Deferred tax assets		
Allowance for doubtful accounts	124	164
Allowance for diminution in value of inventories	123	123
Provision for long-term employee benefits	966	1,230
Tax losses	1,614	1,090
Total	2,827	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 and six-month periods ended 30 June 2020 and 2019, respectively.

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2020					Total
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	
Revenue						
Revenue from external customers	3,528	786	45,235	49,549	-	49,549
Inter-segment revenue	-	-	-	-	-	-
Total revenue	3,528	786	45,235	49,549	-	49,549
Operating result						
Segment profit (loss)	(747)	(3,990)	3,230	(1,507)	-	(1,507)
Finance cost						(19)
Other income						116
Loss before tax income						(1,410)
Tax income						291
Loss for the period						(1,119)

(Unit: Thousand Baht)

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

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(Unit: Thousand Baht)

For the six-month period ended 30 June 2020


	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	12,994	19,009	78,973	110,976	-	110,976
Inter-segment revenue	-	-	-	-	-	-
Total revenue	12,994	19,009	78,973	110,976	-	110,976
Operating result						
Segment profit (loss)	1,735	(6,905)	3,925	(1,245)	-	(1,245)
Finance cost						(101)
Other income						229
Loss before tax income						(1,117)
Tax income						220
Loss for the period						(897)


(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
Revenue						
Revenue from external customers	18,431	26,319	20,918	65,668	-	65,668
Inter-segment revenue	-	-	-	-	-	-
Total revenue	18,431	26,319	20,918	65,668	-	65,668
Operating result						
Segment profit (loss)	(427)	(4,297)	405	(4,319)	-	(4,319)
Finance cost						(62)
Other income						834
Loss before tax income						(3,547)
Tax income						726
Loss for the period						(2,821)


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Type of goods or service:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Income from sale	60	191	124	624
Income from management of events and seminar	-	3,047	23,802	30,727
Income from service	49,489	19,430	87,050	34,317
Total revenue from contracts with customers	49,549	22,668	110,976	65,668

Timing of revenue recognition:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Revenue recognition at a point in time	8,506	16,498	39,684	54,028
Revenue recognition over time	41,043	6,170	71,292	11,640
Total revenue from contracts with customers	49,549	22,668	110,976	65,668

17. Commitments and contingent liabilities


17.1 Operating lease and service commitments


The Company has entered into operating lease agreements in respect of the lease of motor vehicles and service agreements. The term of agreements is generally 1 and 5 years. These agreements are non-cancellable.


As at 30 June 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)

	30 June 2020	31 December 2019
Payable:		
In up to 1 year	4.6	9.3
In over 1 and up to 5 years	-	0.3


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17.3 Bank guarantees

As at 30 June 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 11 August 2020.



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