

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



Building a better
working world

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท อัยการอิสระ จำกัด
ชั้น 33 อาคารเดกรีซดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
ต.ป.ณ. 1047 กรุงเทพฯ 10501
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

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

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972


EY Office Limited
Bangkok: 10 November 2020

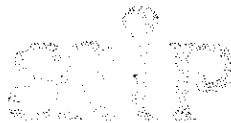
ARIP Public Company Limited
Statement of financial position


(Unit: Thousand Baht)

	Note	30 September 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
Assets			
Current assets			
Cash and cash equivalents	4	76,788	72,801
Trade and other receivables	3, 5	58,673	56,375
Inventories	6	96	168
Deferred service costs	7	12,306	14,642
Other current financial assets	8	1,027	977
Other current assets		2,536	3,841
Total current assets		151,426	148,804
Non-current assets			
Restricted bank deposits	9	11,500	11,500
Property, building and equipment	10	45,350	46,200
Intangible asset	11	12,929	11,907
Withholding tax deducted at source	12	15,087	13,485
Deposits		218	218
Deferred tax assets	15	2,851	2,607
Total non-current assets		87,935	85,917
Total assets		239,361	234,721

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


 (นายบุญเลิศ นราไท)
 กรรมการ


 ARIP Public Company Limited
 บริษัท อารีป จำกัด



 (นายบุญเลิศ นราไท)
 กรรมการ

ARIP Public Company Limited
Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	3, 13	27,680	18,070
Current portion of long-term lease liability		393	375
Other current liabilities		4,462	2,603
Total current liabilities		32,535	21,048
Non-current liabilities			
Long-term lease liability - net of current portion		418	715
Reserve for long-term employee benefits	14	4,723	6,150
Total non-current liabilities		5,141	6,865
Total liabilities		37,676	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		(9,930)	(4,807)
Total shareholders' equity		201,685	206,808
Total liabilities and shareholders' equity		239,361	234,721

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


 (นายบุญเลิศ นราไท)
 กรรมการ


 (นายบุญเลิศ นราไท)

Directors




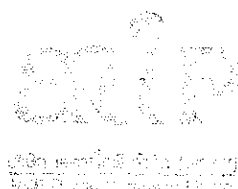
(Unaudited but reviewed)


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

		(Unit: Thousand Baht)	
	Note	2020	2019
Profit or loss:			
Revenues			
Revenue from contracts with customers	16	42,332	45,356
Interest income		77	329
Other income		2	-
Total revenues		<u>42,411</u>	<u>45,685</u>
Expenses			
Cost of sales, services and license		36,585	29,938
Selling and distribution expenses		142	194
Administrative expenses		9,862	12,110
Total expenses		<u>46,589</u>	<u>42,242</u>
Profit (loss) from operating activities		<u>(4,178)</u>	<u>3,443</u>
Finance cost		(72)	(30)
Profit (loss) before tax income (expense)		<u>(4,250)</u>	<u>3,413</u>
Tax income (expense)	15	24	(1,600)
Profit (loss) for the period		<u>(4,226)</u>	<u>1,813</u>
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		<u>(4,226)</u>	<u>1,813</u>
			(Unit: Baht)
Earnings per share			
Basic earnings per share			
Profit (loss) for the period		<u>(0.0091)</u>	<u>0.0039</u>

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


(นายบุญเลิศ นราไท)
กรรมการ




(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)


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

		(Unit: Thousand Baht)	
	Note	2020	2019
Profit or loss:			
Revenues			
Revenue from contracts with customers	16	153,308	111,024
Interest income		271	1,051
Other income		37	112
Total revenues		<u>153,616</u>	<u>112,187</u>
Expenses			
Cost of sales, services and license		129,874	77,255
Selling and distribution expenses		646	832
Administrative expenses		28,290	34,142
Total expenses		<u>158,810</u>	<u>112,229</u>
Loss from operating activities		(5,194)	(42)
Finance cost		(173)	(92)
Loss before tax income (expense)		(5,367)	(134)
Tax income (expense)	15	244	(874)
Loss for the period		<u>(5,123)</u>	<u>(1,008)</u>
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		<u>(5,123)</u>	<u>(1,008)</u>
			(Unit: Baht)
Earnings per share			
Basic earnings per share			
Loss for the period		<u>(0.0110)</u>	<u>(0.0022)</u>

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


(นายบุญเลิศ นราไท)
กรรมการ


ARIP PUBLIC COMPANY LIMITED
บริษัท อริป จำกัด


(นายพูน เลี้ยวไพโรจน์)
กรรมการ

ARIP Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020


(Unaudited but reviewed)

	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	-	-	-	(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
Balance as at 1 January 2020	116,500	83,465	11,650	(4,807)	206,808
Loss for the period	-	-	-	(5,123)	(5,123)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(5,123)	(5,123)
Balance as at 30 September 2020	116,500	83,465	11,650	(9,930)	201,685

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



(นายบุญเลิศ นงาโท)
กรรมการ



(นายบุญเลิศ นงาโท)
กรรมการ



ARIP
ARIP PUBLIC COMPANY LIMITED
116/116 หมู่ 10 ตำบลบ้านใหม่ อำเภอเมือง จังหวัดนนทบุรี

(Unaudited but reviewed)

ARIP Public Company Limited

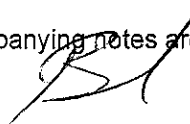
Cash flows statement

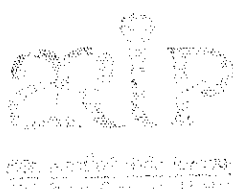
For the nine-month period ended 30 September 2020

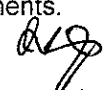
(Unit: Thousand Baht)

	2020	2019
Cash flows from operating activities		
Loss before tax	(5,367)	(134)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,711	2,433
Reversal of doubtful accounts	(181)	(152)
Diminution in inventories to net realisable value (reversal)	(2)	19
Amortisation of deferred service costs	47,322	15,756
Gain on sale of equipment	(18)	-
Long-term employee benefits expense	779	2,240
Withholding tax written-off	-	493
Interest income	(271)	(1,051)
Interest expense	45	61
Profit from operating activities before changes in operating assets and liabilities	45,018	19,665
Operating assets (increase) decrease		
Trade and other receivables	(2,117)	(3,783)
Inventories	74	13
Deferred service costs	(44,986)	(15,156)
Other current assets	1,305	(609)
Other assets	-	(25)
Operating liabilities increase (decrease)		
Trade and other payables	9,610	(1,482)
Other current liabilities	1,859	475
Payments for long-term employee benefits	(2,206)	-
Cash flows from (used in) operating activities	8,557	(902)
Cash received from withholding tax refundable	-	3,731
Cash paid for income tax	(1,602)	(2,493)
Net cash flows from operating activities	6,955	336

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


(นายบุญเลิศ นราไท)
กรรมการ




(นายบุญเลิศไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

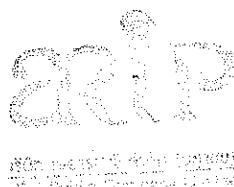
	2020	2019
Cash flows from investing activities		
Increase in fixed deposits	(50)	(64)
Acquisitions of equipment	(672)	(679)
Acquisitions of intangible assets	(2,217)	(5,976)
Proceeds from sales of equipment	24	-
Interest income	271	1,099
Net cash flows used in investing activities	(2,644)	(5,620)
Cash flows from financing activities		
Repayment of long-term lease liability	(324)	(324)
Net cash flows used in financing activities	(324)	(324)
Net increase (decrease) in cash and cash equivalents	3,987	(5,608)
Cash and cash equivalents at beginning of the period	72,801	104,739
Cash and cash equivalents at end of the period (Note 4)	76,788	99,131

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



(นายบุญเลิศ นราไท)

กรรมการ



(นายบุญเลิศ นราไท)

กรรมการ

ARIP Public Company Limited

Notes to interim financial statements

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

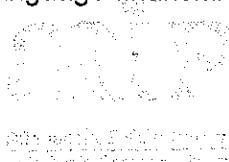
1.3 Basis for the preparation of interim financial statements

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.

(นายบุญเลิศ นราไท)
กรรมการ



(นายมนู เตียรไพโรจน์)
กรรมการ

1.4 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 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
--------	-------------------------------------

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.


(นายบุญเลิศ นราไท)
กรรมการ




(นายมนู เตียวไพโรจน์)
กรรมการ

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.


(นายบุญเลิศ นราไท)
กรรมการ




(นายบุญ เลี้ยวไพโรจน์)
กรรมการ

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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.

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.


(นายบุญเลิศ นราไท)
กรรมการ


Association of
Institute of Accountants in
Thailand


(นายบุญเสียวไพโรจน์)
กรรมการ

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.

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
(นายบุญเลิศ นราไท) A.R. Accounting Consultant Co., Ltd. กรรมการ	Common shareholders/Common directors (นายบุญเลิศ นราไท) กรรมการ

(Unaudited but reviewed)

Name	Relationship
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	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
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 ended		For the nine-month periods ended		Pricing policy
	30 September		30 September		
	2020	2019	2020	2019	
Transactions with related parties					
Revenue					
Sales of goods	-	-	-	300	Cost plus margin
Advertising income	520	1,540	2,138	2,310	Market price
Revenue from management of event	4,218	4,703	9,649	8,975	Market price
Other service income (นายบุญเลิศ นราโท) กรรมการ	1,219	2,532	3,842	7,800	Cost plus margin (นายบุญเลิศ นราโท) กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month		For the nine-month		Pricing policy
	periods ended		periods ended		
	30 September		30 September		
	2020	2019	2020	2019	
Expenses					
Purchases of goods	560	438	741	1,238	Market price
Advertising and marketing activity					
expenses	161	582	1,068	1,300	Agreed upon basis
Internet fee	165	165	495	520	Market price
Management fee	450	450	1,350	1,350	Agreed upon basis
Service fee for accounting software	456	351	1,228	1,053	Agreed upon basis
Other service fee	303	92	1,641	1,874	Cost plus margin


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


(Unit: Thousand Baht)


	30 September	31 December
	2020	2019
Trade and other receivables - related parties (Note 5)		
Related companies (related by common shareholders and directors)	5,025	10,012
Trade and other payables - related parties (Note 13)		
Related companies (related by common shareholders and directors)	979	714

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2020 and 2019, the Company had employee benefit expenses payable to its directors and management as below.


(นายบุญเลิศ นราไท)
กรรมการ




นายบุญเลิศ นราไท
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine -month periods ended 30 September	
	2020	2019	2020	2019
Short-term employee benefits	3,538	3,558	10,157	10,905
Post-employment benefits	58	75	174	177
Total	<u>3,596</u>	<u>3,633</u>	<u>10,331</u>	<u>11,082</u>

4. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September	31 December
	2020	2019
Cash	130	130
Bank deposits	76,658	72,671
Total	<u>76,788</u>	<u>72,801</u>


As at 30 September 2020, bank deposits carried interests between 0.05% to 0.70% per annum (31 December 2019: between 0.37% to 1.40% per annum).


5. Trade and other receivables

(Unit: Thousand Baht)

	30 September	31 December
	2020	2019
Trade receivables - related parties (Note 3)		
Aged on the basis of due dates		
Not yet due	3,868	6,770
Past due		
Up to 3 months	663	532
Total trade receivables - related parties	<u>4,531</u>	<u>7,302</u>


(นายบุญเลิศ นราไท)
กรรมการ


ธนาคารพาณิชย์
Siam Commercial Bank


(นายบุญ เลี้ยวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2020	31 December 2019
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	10,451	14,087
Past due		
Up to 3 months	23,041	3,838
6 - 12 months	-	214
Over 12 months	605	605
Total	34,097	18,744
Less: Allowance for doubtful debts	(638)	(819)
Total trade receivables - unrelated parties, net	33,459	17,925
Total trade receivables - net	37,990	25,227
Other receivables		
Accrued income - related parties (Note 3)	494	2,710
Accrued income - unrelated parties	18,847	21,095
Retention receivables	1,300	7,291
Advance to employee	-	10
Others	42	42
Total other receivables	20,683	31,148
Trade and other receivables - net	58,673	56,375


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 2020 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2020	618
Less: Decrease during the period	(2)
Balance as at 30 September 2020	616


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท ไทยพาณิชย์ จำกัด
1111 ถนนวิภาวดีรังสิต แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400


(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

7. Deferred service costs

(Unit: Thousand Baht)

	30 September 2020	31 December 2019
Net book value at beginning of period/year	14,642	4,118
Addition	44,986	35,073
Amortisation	(47,322)	(24,549)
Net book value at end of period/year	<u>12,306</u>	<u>14,642</u>

8. Other current financial assets

As at 30 September 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 0.20% - 0.30% per annum (31 December 2019: between 0.90% - 1.00% per annum).

9. Restricted bank deposits

As at 30 September 2020 and 31 December 2019, restricted bank deposits are detailed below.

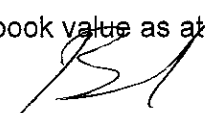
- 12-months fixed deposit of Baht 6.0 million pledged with a bank to secure bank overdrafts facility of Baht 5.0 million and bank guarantee facility of Baht 20.0 million.
- 6-months fix deposit of Baht 0.5 million and saving bank deposit of Baht 5.0 million pledged with banks to secure the issuance of bank guarantees granted by the banks to the Company.

10. Property, building and equipment


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

(Unit: Thousand Baht)

Net book value as at 1 January 2020	46,200
Acquisitions during period - at cost	672
Disposals during the period - net book value at disposals date	(6)
Depreciation for period	<u>(1,516)</u>
Net book value as at 30 September 2020	<u>45,350</u>


(นายบุญเลิศ นราไท)
กรรมการ




(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

11. Intangible asset

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

(Unit: Thousand Baht)

Net book value as at 1 January 2020	11,907
Acquisitions during period - at cost	2,217
Amortisation for period	(1,195)
Net book value as at 30 September 2020	<u>12,929</u>

12. Withholding tax deducted at source

(Unit: Thousand Baht)


	30 September 2020	31 December 2019
Year 2016	2,966	2,970
Year 2017	3,868	3,868
Year 2018	3,190	3,191
Year 2019	3,456	3,456
Year 2020	1,607	-
Total	<u>15,087</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.

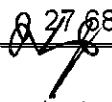
13. Trade and other payables

(Unit: Thousand Baht)

	30 September 2020	31 December 2019
Trade payables - related parties (Note 3)	919	705
Trade payables - unrelated parties	14,959	10,198
Accrued expenses - related parties (Note 3)	60	9
Accrued expenses - unrelated parties	11,742	7,158
Total	<u>17,680</u>	<u>18,070</u>


(นายบุญเลิศ นราไท)
กรรมการ


กรรมการ


(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

14. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	30 September 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	611	783
Interest cost	168	225
Past service cost from the plan amendment	-	1,484
Benefit paid during the year	(2,206)	(3,255)
Provision for long-term employee benefits		
at end of period/year	4,723	6,150


15. Income tax

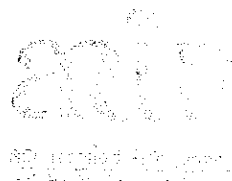
Interim corporate income tax was calculated on loss before income tax for the period, using the estimated effective tax rate for the year.


Income tax for the three-month and nine-month period ended 30 September 2020 and 2019 was made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the six-month periods ended 30 September	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charged	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(24)	1,600	(244)	874
Tax expense (income) reported in profit or loss	(24)	1,600	(244)	874


(นายบุญเลิศ นราไท)
กรรมการ


Charoensri
กรรมการ


(นายบุญ เดียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	30 September 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	944	1,230
Tax losses	1,656	1,090
Total	2,851	2,607

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 nine-month periods ended 30 September 2020 and 2019, respectively.

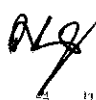
(Unit: Thousand Baht)

For the three-month period ended 30 September 2020

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	2,391	14,004	25,937	42,332	-	42,332
Inter-segment revenue	-	-	-	-	-	-
Total revenue	2,391	14,004	25,397	42,332	-	42,332
Operating result						
Segment loss	(926)	(2,830)	(501)	(4,257)	-	(4,257)
Finance cost						(72)
Other income						79
Loss before tax income						(4,250)
Tax income						24
Loss for the period						(4,226)


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท ไทยพาณิชย์ จำกัด
มหาชน


(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)


For the three-month period ended 30 September 2019

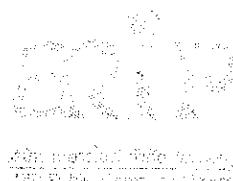
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	8,562	24,333	12,461	45,356	-	45,356
Inter-segment revenue	-	-	-	-	-	-
Total revenue	8,562	24,333	12,461	45,356	-	45,356
Operating result						
Segment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


(Unit: Thousand Baht)

For the nine-month period ended 30 September 2020

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	15,385	33,013	104,910	153,308	-	153,308
Inter-segment revenue	-	-	-	-	-	-
Total revenue	15,385	33,013	104,910	153,308	-	153,308
Operating result						
Segment profit (loss)	809	(9,735)	3,424	(5,502)	-	(5,502)
Finance cost						(173)
Other income						308
Loss before tax income						(5,367)
Tax income						244
Loss for the period						(5,123)


(นายบุญเลิศ นราไท)
กรรมการ




(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

(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 tax expense						(134)
Tax expense						(874)
Loss for the period						(1,008)

Type of goods or service:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2020	2019	2020	2019
	Income from sale	74	155	198
Income from management of events and seminar	13,704	24,664	37,506	55,391
Income from service	28,554	20,537	115,604	54,854
Total revenue from contracts with customers	42,332	45,356	153,308	111,024

Timing of revenue recognition:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2020	2019	2020	2019
	Revenue recognition at a point in time	23,475	39,309	63,159
Revenue recognition over time	18,857	6,047	90,149	17,687
Total revenue from contracts with customers	42,332	45,356	153,308	111,024

(นายบุญเลิศ นวาท)
กรรมการ

บริษัท ไทยพาณิชย์ จำกัด
มหาชน

(นายบุญเลิศ ไพโรจน์)
กรรมการ

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 September 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)	
	<u>30 September 2020</u>	<u>31 December 2019</u>
Payable:		
In up to 1 year	2.4	9.3
In over 1 and up to 5 years	-	0.3


17.3 Bank guarantees


As at 30 September 2020, there were outstanding bank guarantee of approximately Baht 4.6 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 10 November 2020.


(นายบุญเลิศ นราไท)
กรรมการ


ARIP
Association of Real Estate
Professionals in Thailand


(นายธนุ เทียรพจน์)
กรรมการ