

ARIP Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2021



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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 2021, 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*.

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014


EY Office Limited
Bangkok: 10 May 2021

ARIP Public Company Limited
Statement of financial position
As at 31 March 2021


(Unit: Thousand Baht)

	Note	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	58,990	82,461
Trade and other receivables	2, 4	47,138	75,802
Inventories	5	90	105
Deferred service costs	6	23	4
Other current financial assets	7	51,732	1,723
Withholding tax deducted at source	11	-	9,983
Other current assets		2,333	2,138
Total current assets		160,306	172,216
Non-current assets			
Restricted bank deposits	8	11,500	11,500
Property, building and equipment	9	44,599	44,942
Intangible assets	10	18,557	13,298
Withholding tax deducted at source	11	6,804	5,877
Deposits		218	218
Deferred tax assets	14	1,955	2,063
Total non-current assets		83,633	77,898
Total assets		243,939	250,114

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)
As at 31 March 2021

(Unit: Thousand Baht)


	Note	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 12	22,566	28,322
Current portion of lease liability		406	399
Other current liabilities		4,404	5,107
Total current liabilities		27,376	33,828
Non-current liabilities			
Lease liability - net of current portion		212	316
Provision for long-term employee benefits	13	7,819	7,639
Total non-current liabilities		8,031	7,955
Total liabilities		35,407	41,783
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		(3,083)	(3,284)
Total shareholders' equity		208,532	208,331
Total liabilities and shareholders' equity		243,939	250,114

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


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 (นายมนู เดิมเพ็ชรรัตน์)
 ๑๕๕๖๓๖๘

Directors


 บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Note	2021	2020
Profit or loss:			
Revenues			
Revenue from contracts with customers	16	44,378	61,427
Other income		418	7
Total revenues		44,796	61,434
Expenses			
Cost of sales, services and license		33,966	51,244
Selling and distribution expenses		314	279
Administrative expenses		10,260	9,642
Total expenses		44,540	61,165
Profit from operating activities		256	269
Interest income		78	106
Finance cost		(25)	(82)
Profit before income tax expense		309	293
Income tax expense	14	(108)	(71)
Profit for the period		201	222
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		201	222

(Unit: Baht)

Earnings per share

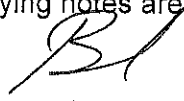
Basic earnings per share

Profit for the period


0.0004

0.0005

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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 2021

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	Issued and fully paid capital	Share premium	Retained earnings (deficit)			Total
			Appropriated - statutory reserve	Deficit	Total	
Balance as at 1 January 2020	116,500	83,465	11,650	(4,807)	206,808	
Profit for the period	-	-	-	222	222	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	222	222	
Balance as at 31 March 2020	116,500	83,465	11,650	(4,585)	207,030	
Balance as at 1 January 2021	116,500	83,465	11,650	(3,284)	208,331	
Profit for the period	-	-	-	201	201	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	201	201	
Balance as at 31 March 2021	116,500	83,465	11,650	(3,083)	208,532	

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 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from operating activities		
Profit before tax	309	293
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	1,416	802
Reversal of expected credit losses	(586)	(179)
Reversal of diminution in inventories to net realisable value	(37)	(2)
Amortisation of deferred service costs	221	37,804
Gain on sale of equipment	-	(4)
Long-term employee benefits expense	180	259
Withholding tax written-off	41	-
Interest income	(78)	(106)
Interest expense	11	16
Profit from operating activities before changes in operating assets and liabilities	1,477	38,883
Operating assets (increase) decrease		
Trade and other receivables	29,265	(16,629)
Inventories	52	93
Deferred service costs	(240)	(28,319)
Other current assets	(204)	108
Operating liabilities increase (decrease)		
Trade and other payables	(5,756)	(2,264)
Other current liabilities	(703)	1,981
Payments for long-term employee benefits	-	(1,837)
Cash flows from (used in) operating activities	23,891	(7,984)
Cash received from withholding tax refundable	9,987	-
Cash paid for income tax	(972)	(858)
Net cash flows from (used in) operating activities	32,906	(8,842)

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 2021

	(Unit: Thousand Baht)	
	2021	2020
Cash flows from investing activities		
Increase in fixed deposits	(50,000)	-
Acquisitions of equipment	(91)	(352)
Acquisitions of intangible assets	(6,241)	(1,000)
Proceeds from sale of equipment	-	4
Interest income	63	69
Net cash flows used in investing activities	(56,269)	(1,279)
Cash flows from financing activities		
Payments of principal portion of lease liability	(97)	(92)
Interest paid	(11)	(16)
Net cash flows used in financing activities	(108)	(108)
Net decrease in cash and cash equivalents	(23,471)	(10,229)
Cash and cash equivalents at beginning of the period	82,461	72,801
Cash and cash equivalents at end of the period (Note 3)	58,990	62,572

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ARIP Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2021

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 of e-books, advertisements and all content in digital media, 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 Coronavirus disease 2019 pandemic is 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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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 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 adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.


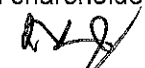

The Company's management believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

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 2020.

2. Related party transactions

The relationships between the Company and related parties are summarised below.

Name	Relationship
Advance Research Group Co., Ltd.	Common shareholders/Common directors
Business Online Public Company Limited	Common shareholders/Common directors
SVOA Public Company Limited	Common shareholders/Common directors
Core and Peak Co., Ltd.	Common shareholders/Common directors
Anet Co., Ltd.	Common shareholders/Common directors
A.R. Accounting Consultant Co., Ltd.	Common shareholders/Common directors
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 บริษัท อารีป จำกัด (มหาชน) ARIP Public Company Limited	

(Unaudited but reviewed)

Name	Relationship
ARIT Co., Ltd.	Common shareholders/Common directors
Lease It Public Company Limited	Common shareholders
Dataone Asia (Thailand) Co., Ltd.	Common shareholders
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
Jubilee Enterprise Public Company Limited	Common directors
Asys Computer Co., Ltd.	Common directors
Khon Kaen Sugar Industry Public Company Limited	Common directors
Digitech One Co., Ltd.	Common directors

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		
	2021	2020	
<u>Transactions with related parties</u>			
Revenues			
Advertising income	530	880	Market price
Revenue from management of event	3,672	5,431	Market price
Other service income	1,243	1,067	Cost plus margin


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(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended		Pricing policy
	31 March		
	2021	2020	
Expenses			
Purchases of goods	410	120	Market price
Advertising and marketing activity expenses	133	889	Agreed upon basis
Internet fee	174	165	Market price
Management fee	450	450	Agreed upon basis
Service fee for accounting software	408	456	Agreed upon basis
Other service fee	6,852	1,241	Cost plus margin

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

(Unit: Thousand Baht)


	31 March	31 December
	2021	2020
Trade and other receivables - related parties (Note 4)		
Related companies (related by common shareholders and directors)	4,723	7,032
Trade and other payables - related parties (Note 12)		
Related companies (related by common shareholders and directors)	2,393	4,955

Directors and management's benefits


During the three-month periods ended 31 March 2021 and 2020, 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	
	2021	2020
Short-term employee benefits	3,523	3,552
Post-employment benefits	68	58
Total	3,591	3,610


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(Unaudited but reviewed)

3. Cash and cash equivalents

(Unit: Thousand Baht)


	31 March 2021	31 December 2020
Cash	137	130
Bank deposits	58,853	82,331
Total	58,990	82,461

As at 31 March 2021, bank deposits carried interests between 0.05% and 0.40% per annum (31 December 2020: between 0.05% and 0.50% per annum).

4. Trade and other receivables


(Unit: Thousand Baht)

	31 March 2021	31 December 2020
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	3,965	5,194
Past due		
Up to 3 months	374	868
Total trade receivables - related parties	4,339	6,062
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	5,587	20,436
Past due		
Up to 3 months	15,659	11,005
3 - 6 months	303	12,534
6 - 12 months	1,306	-
Over 12 months	-	605
Total	22,855	44,580
Less: Allowance for expected credit losses	(54)	(640)
Total trade receivables - unrelated parties, net	22,801	43,940
Total trade receivables - net	27,140	50,002


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(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
Other receivables		
Accrued income - related parties (Note 2)	384	970
Accrued income - unrelated parties	16,953	22,896
Retention receivables	2,631	1,920
Others	30	14
Total other receivables	19,998	25,800
Trade and other receivables - net	47,138	75,802

5. 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 2021 are summarised below.


(Unit: Thousand Baht)

Balance as at 1 January 2021	623
Less: Decrease during the period	(37)
Balance as at 31 March 2021	586


6. Deferred service costs

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
Net book value at beginning of period/year	4	14,642
Addition	240	25,324
Amortisation	(221)	(39,962)
Net book value at end of period/year	23	4


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(Unaudited but reviewed)

7. Other current financial assets

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
<u>Debt instruments at amortised cost</u>		
Fixed deposits	51,027	1,027
Other deposits	705	696
Total other current financial assets	<u>51,732</u>	<u>1,723</u>

As at 31 March 2021, the Company had invested in fixed deposits with a maturity of more than 3 months carried interests between 0.20% and 0.50% per annum (31 December 2020: between 0.20% and 0.30% per annum).

8. Restricted bank deposits

As at 31 March 2021 and 31 December 2020, 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.

9. Property, building and equipment


Movements of the property, building and equipment account during the three-month period ended 31 March 2021 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	44,942
Acquisitions during period - at cost	91
Depreciation for period	(434)
Net book value as at 31 March 2021	<u>44,599</u>


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10. Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2021 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	13,298
Acquisitions during period - at cost	6,241
Amortisation for period	(982)
Net book value as at 31 March 2021	<u>18,557</u>

11. Withholding tax deducted at source


(Unit: Thousand Baht)

	31 March 2021	31 December 2020
Year 2016	-	2,966
Year 2017	-	3,868
Year 2018	-	3,190
Year 2019	3,452	3,456
Year 2020	2,380	2,380
Year 2021	972	-
Total	<u>6,804</u>	<u>15,860</u>
Current assets	-	9,983
Non-current assets	6,804	5,877
Total	<u>6,804</u>	<u>15,860</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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(Unaudited but reviewed)

12. Trade and other payables

(Unit: Thousand Baht)


	31 March 2021	31 December 2020
Trade payables - related parties (Note 2)	1,783	1,917
Trade payables - unrelated parties	8,560	13,469
Accrued expenses - related parties (Note 2)	610	3,038
Accrued expenses - unrelated parties	11,613	9,898
Total	22,566	28,322

13. Provision for long-term employee benefits

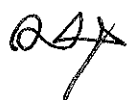
Provision for long-term employee benefits as at 31 March 2021 and 31 December 2020, which is compensation on employees' retirement, was as follows:

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
Provision for long-term employee benefits		
at beginning of period/year	7,639	6,150
Included in profit or loss:		
Current service cost	151	921
Interest cost	29	224
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Demographic assumptions changes	-	(42)
Financial assumptions changes	-	410
Experience adjustments	-	2,182
Benefit paid during the year	-	(2,206)
Provision for long-term employee benefits		
at end of period/year	7,819	7,639


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14. 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 2021 and 2020 was made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2021	2020
Current income tax:		
Interim corporate income tax charged	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	108	71
Tax expense reported in profit or loss	<u>108</u>	<u>71</u>

As of 31 March 2021 and 31 December 2020, the components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Deferred tax assets		
Allowance for expected credit losses	11	128
Allowance for diminution in value of inventories	117	125
Provision for long-term employee benefits	1,564	1,528
Unused tax losses	263	282
Total	<u>1,955</u>	<u>2,063</u>

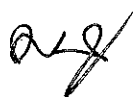
15. Segment information

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 2021 and 2020, respectively.


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กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายพณู เลี้ยวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2021

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	5,646	20,872	17,860	44,378	-	44,378
Inter-segment revenue	-	-	-	-	-	-
Total revenues	5,646	20,872	17,860	44,378	-	44,378
Operating result						
Segment profit (loss)	211	2,957	(3,330)	(162)	-	(162)
Finance cost						(25)
Other income						496
Profit before tax income						309
Income tax expense						(108)
Profit for the period						201

(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 revenues	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
Income tax expense						(71)
Profit for the period						222


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กรรมการ



บริษัท เอเชีย ทีวี จำกัด (มหาชน)
ARIP Public Company Limited


(นายอนุ เลี้ยวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

16. Revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2021	2020
Type of goods or service:		
Income from sale	803	64
Income from management of events and seminar	21,278	23,802
Income from service	22,297	37,561
Total revenue from contracts with customers	44,378	61,427
Timing of revenue recognition:		
Revenue recognition at a point in time	25,710	31,178
Revenue recognition over time	18,668	30,249
Total revenue from contracts with customers	44,378	61,427

17. Commitments and contingent liabilities

17.1 Capital commitments


As at 31 December 2020, the Company had capital commitments of approximately Baht 6.0 million relating to development of operating system software (31 March 2021: Nil).

17.2 Product and development online media commitments

As at 31 March 2021, the Company had commitments of Baht 2.2 million (31 December 2020: Baht 12.2 million) relating to product and development online media.

17.3 Short-term lease and service commitments

The Company has entered into short-term lease agreements in respect of the lease of motor vehicles, which term of the lease agreements are 1 year, and service agreements, which term of the service agreements are generally 1 and 2 years. These agreements are non-cancellable.


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท อออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เดียร์ไพโรจน์)
กรรมการ

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, minimum short-term lease payments and service fees, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	31 March 2021	31 December 2020
Payable:		
In up to 1 year	6.7	7.5
In over 1 and up to 2 years	0.1	0.4

17.4 Bank guarantees

As at 31 March 2021, 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 2020: Baht 4.6 million).

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2021.


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กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไท)
กรรมการ