

ARIP Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2021, 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*.

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014


EY Office Limited
Bangkok: 9 August 2021

ARIP Public Company Limited
Statement of financial position
As at 30 June 2021

(Unit: Thousand Baht)

	Note	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	33,264	82,461
Trade and other receivables	2, 4	37,016	75,802
Inventories		102	105
Deferred service costs	5	5,547	4
Other current financial assets	6	81,881	1,723
Withholding tax deducted at source	10	-	9,983
Other current assets		2,180	2,138
Total current assets		159,990	172,216
Non-current assets			
Restricted bank deposits	7	11,500	11,500
Property, building and equipment	8	44,258	44,942
Intangible assets	9	17,711	13,298
Withholding tax deducted at source	10	3,865	5,877
Deposits		218	218
Deferred tax assets	12	2,178	2,063
Total non-current assets		79,730	77,898
Total assets		239,720	250,114

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


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 บริษัท แอริป จำกัด (มหาชน)
 ARIP Public Company Limited

ARIP Public Company Limited
Statement of financial position (continued)
As at 30 June 2021

(Unit: Thousand Baht)

	Note	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 11	20,643	28,322
Current portion of lease liability		412	399
Other current liabilities		3,120	5,107
Total current liabilities		24,175	33,828
Non-current liabilities			
Lease liability - net of current portion		107	316
Provision for long-term employee benefits		8,000	7,639
Total non-current liabilities		8,107	7,955
Total liabilities		32,282	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		(4,177)	(3,284)
Total shareholders' equity		207,438	208,331
Total liabilities and shareholders' equity		239,720	250,114

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


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Directors



บริษัท เอเชีย เอราวัณ 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 2021

(Unit: Thousand Baht)

	Note	2021	2020
Profit or loss:			
Revenues			
Revenue from contracts with customers	14	27,584	49,549
Other income		12	28
Total revenues		<u>27,596</u>	<u>49,577</u>
Expenses			
Cost of sales, services and license		18,529	42,045
Selling and distribution expenses		93	225
Administrative expenses		10,395	8,786
Total expenses		<u>29,017</u>	<u>51,056</u>
Loss from operating activities		<u>(1,421)</u>	<u>(1,479)</u>
Interest income		117	88
Finance cost		(13)	(19)
Loss before tax income		<u>(1,317)</u>	<u>(1,410)</u>
Tax income	12	223	291
Loss for the period		<u>(1,094)</u>	<u>(1,119)</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>(1,094)</u>	<u>(1,119)</u>
			(Unit: Baht)
Earnings per share			
Basic earnings per share			
Loss for the period		<u>(0.0023)</u>	<u>(0.0024)</u>

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

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ARIP

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Note	2021	2020
Profit or loss:			
Revenues			
Revenue from contracts with customers	14	71,962	110,976
Other income		430	35
Total revenues		72,392	111,011
Expenses			
Cost of sales, services and license		52,495	93,289
Selling and distribution expenses		407	504
Administrative expenses		20,655	18,428
Total expenses		73,557	112,221
Loss from operating activities		(1,165)	(1,210)
Interest income		195	194
Finance cost		(38)	(101)
Loss before tax income		(1,008)	(1,117)
Tax income	12	115	220
Loss for the period		(893)	(897)
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the period		(893)	(897)

(Unit: Baht)

Earnings per share

Basic earnings per share

Loss for the period

(0.0019)

(0.0019)

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

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

ARIP Public Company Limited

Statement of changes in shareholders' equity
For the six-month period ended 30 June 2021

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(Unaudited but reviewed)

(Unit: Thousand Baht)

Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
		Appropriated - statutory reserve	Deficit	
116,500	83,465	11,650	(4,807)	206,808
-	-	-	(897)	(897)
-	-	-	-	-
-	-	-	(897)	(897)
116,500	83,465	11,650	(5,704)	205,911
116,500	83,465	11,650	(3,284)	208,331
-	-	-	(893)	(893)
-	-	-	-	-
-	-	-	(893)	(893)
116,500	83,465	11,650	(4,177)	207,438

Balance as at 1 January 2020

Loss for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2020

Balance as at 1 January 2021

Loss for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2021

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

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from operating activities		
Loss before tax	(1,008)	(1,117)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,971	1,559
Reversal of expected credit losses	(534)	(197)
Reversal of diminution in inventories to net realisable value	(159)	(1)
Amortisation of deferred service costs	854	35,172
Gain on sale of equipment	(1)	(18)
Long-term employee benefits expense	361	520
Withholding tax written-off	41	-
Interest income	(195)	(194)
Interest expense	20	31
Profit from operating activities before changes in operating assets and liabilities	2,350	35,755
Operating assets (increase) decrease		
Trade and other receivables	39,399	5
Inventories	162	103
Deferred service costs	(6,397)	(26,542)
Other current assets	(200)	(1,377)
Operating liabilities increase (decrease)		
Trade and other payables	(7,679)	11,816
Other current liabilities	(1,987)	2,504
Payments for long-term employee benefits	-	(1,838)
Cash flows from operating activities	25,648	20,426
Cash received from withholding tax refundable	13,439	-
Cash paid for income tax	(1,485)	(1,292)
Net cash flows from operating activities	37,602	19,134

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

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ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from investing activities		
Decrease (increase) in fixed deposits	(80,000)	14
Acquisitions of equipment	(158)	(503)
Acquisitions of intangible assets	(6,542)	(1,758)
Proceeds from sale of equipment	1	24
Interest income	116	165
Net cash flows used in investing activities	(86,583)	(2,058)
Cash flows from financing activities		
Payments of principal portion of lease liability	(196)	(185)
Interest paid	(20)	(31)
Net cash flows used in financing activities	(216)	(216)
Net increase (decrease) in cash and cash equivalents	(49,197)	16,860
Cash and cash equivalents at beginning of the period	82,461	72,801
Cash and cash equivalents at end of the period (Note 3)	33,264	89,661

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


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บริษัท เอลาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

ARIP Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 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

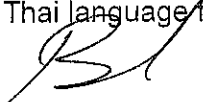
The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial 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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ARIP Public Company Limited

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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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		For the six-month periods		Pricing policy
	ended 30 June		ended 30 June		
	2021	2020	2021	2020	
<u>Transactions with related parties</u>					
Revenue					
Advertising income	550	738	1,080	1,618	Market price
Revenue from management of event	-	-	3,672	5,431	Market price
Other service income	1,442	1,556	2,685	2,623	Cost plus margin


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ARIP Public Company Limited

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods		For the six-month periods		Pricing policy
	ended 30 June		ended 30 June		
	2021	2020	2021	2020	
Expenses					
Purchases of goods	37	61	447	181	Market price
Advertising and marketing activity expenses	85	18	218	907	Agreed upon basis
Internet fee	170	165	344	330	Market price
Management fee	450	450	900	900	Agreed upon basis
Service fee for accounting software	408	316	816	772	Agreed upon basis
Product and development online media fee	7,000	-	7,000	-	Agreed upon basis
Other service fee	47	97	6,899	1,338	Cost plus margin

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

(Unit: Thousand Baht)

	31 June 2021	31 December 2020
Trade and other receivables - related parties (Note 4)		
Related companies (related by common shareholders and directors)	2,045	7,032
Trade and other payables - related parties (Note 11)		
Related companies (related by common shareholders and directors)	8,233	4,955

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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		For the six-month periods ended	
	30 June		30 June	
	2021	2020	2021	2020
Short-term employee benefits	3,511	3,067	7,034	6,619
Post-employment benefits	68	58	136	116
Total (นายบุญเลิศ นราไท) กรรมการ	3,579	3,125	7,170	6,735

(Unaudited but reviewed)

3. Cash and cash equivalents

(Unit: Thousand Baht)


	30 June 2021	31 December 2020
Cash	130	130
Bank deposits	33,134	82,331
Total	33,264	82,461


As at 30 June 2021, bank deposits carried interests between 0.05% and 0.13% per annum (31 December 2020: between 0.05% and 0.50% per annum).

4. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	1,442	5,194
Past due		
Up to 3 months	53	868
Total trade receivables - related parties	1,495	6,062
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	3,169	20,436
Past due		
Up to 3 months	1,245	11,005
3 - 6 months	214	12,534
6 - 12 months	1,609	-
Over 12 months	-	605
Total	6,237	44,580
Less: Allowance for expected credit losses	(106)	(640)
Total trade receivables - unrelated parties, net	6,131	43,940
Total trade receivables - net	7,626	50,002


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ARIP Public Company Limited

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Other receivables		
Accrued income - related parties (Note 2)	550	970
Accrued income - unrelated parties	26,821	22,896
Retention receivables	1,925	1,920
Others	94	14
Total other receivables	29,390	25,800
Trade and other receivables - net	37,016	75,802

5. Deferred service costs

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Net book value at beginning of period/year	4	14,642
Addition	6,397	25,324
Amortisation	(854)	(39,962)
Net book value at end of period/year	5,547	4

6. Other current financial assets

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
<u>Debt instruments at amortised cost</u>		
Fixed deposits	81,027	1,027
Other deposits	854	696
Total other current financial assets	81,881	1,723

As at 30 June 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).



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บริษัท เอเชีย เอราวัณ จำกัด
ARIP Public Company Limited

7. Restricted bank deposits

As at 30 June 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.

8. Property, building and equipment

Movements of the property, building and equipment account during the six-month period ended 30 June 2021 were summarised below.

(Unit: Thousand Baht)


Net book value as at 1 January 2021	44,942
Acquisitions during period - at cost	158
Depreciation for period	(842)
Net book value as at 30 June 2021	<u>44,258</u>


9. Intangible assets

Movements of intangible assets during the six-month period ended 30 June 2021 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	13,298
Acquisitions during period - at cost	6,542
Amortisation for period	(2,129)
Net book value as at 30 June 2021	<u>17,711</u>


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ARIP Public Company Limited

(Unaudited but reviewed)

10. Withholding tax deducted at source

(Unit: Thousand Baht)


	30 June 2021	31 December 2020
Year 2016	-	2,966
Year 2017	-	3,868
Year 2018	-	3,190
Year 2019	-	3,456
Year 2020	2,380	2,380
Year 2021	1,485	-
Total	<u>3,865</u>	<u>15,860</u>
Current assets	-	9,983
Non-current assets	<u>3,865</u>	<u>5,877</u>
Total	<u>3,865</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.

11. Trade and other payables

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Trade payables - related parties (Note 2)	8,220	1,917
Trade payables - unrelated parties	3,659	13,469
Accrued expenses - related parties (Note 2)	13	3,038
Accrued expenses - unrelated parties	<u>8,751</u>	<u>9,898</u>
Total	<u>20,643</u>	<u>28,322</u>


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ARIP
บริษัท อีสปรี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

12. 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 and six-month periods ended 30 June 2021 and 2020 was made up as follows:

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended		periods ended	
	30 June		30 June	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charged	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(223)	(291)	(115)	(220)
Tax income reported in profit or loss	(223)	(291)	(115)	(220)

As of 30 June 2021 and 31 December 2020, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	30 June	31 December
	2021	2020
Deferred tax assets		
Allowance for expected credit losses	21	128
Allowance for diminution in value of inventories	93	125
Provision for long-term employee benefits	1,600	1,528
Unused tax losses	464	282
Total	2,178	2,063


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

13. 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 2021 and 2020, respectively.

(Unit: Thousand Baht)

For the three-month period ended 30 June 2021						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	7,076	1,492	19,016	27,584	-	27,584
Inter-segment revenue	-	-	-	-	-	-
Total revenue	7,076	1,492	19,016	27,584	-	27,584
Operating result						
Segment profit (loss)	(511)	(5,421)	4,499	(1,433)		(1,433)
Finance cost						(13)
Other income						129
Loss before tax income						(1,317)
Tax income						223
Loss for the period						(1,094)

(Unit: Thousand Baht)

For the three-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	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)


(นายบุญเลิศ นราไท)
กรรมการ



บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

(Unit: Thousand Baht)


For the six-month period ended 30 June 2021


	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	12,722	22,364	36,876	71,962	-	71,962
Inter-segment revenue	-	-	-	-	-	-
Total revenues	12,722	22,364	36,876	71,962	-	71,962
Operating result						
Segment profit (loss)	(300)	(2,464)	1,169	(1,595)	-	(1,595)
Finance cost						(38)
Other income						625
Loss before tax income						(1,008)
Tax income						115
Loss for the period						(893)

(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 revenues	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)


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กรรมการ


บริษัท อาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

14. Revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Type of goods or service:				
Income from sale	50	60	853	124
Income from management of events and seminar	5,017	-	26,295	23,802
Income from service	22,517	49,489	44,814	87,050
Total revenue from contracts with customers	<u>27,584</u>	<u>49,549</u>	<u>71,962</u>	<u>110,976</u>
Timing of revenue recognition:				
Revenue recognition at a point in time	20,240	8,506	45,950	39,684
Revenue recognition over time	7,344	41,043	26,012	71,292
Total revenue from contracts with customers	<u>27,584</u>	<u>49,549</u>	<u>71,962</u>	<u>110,976</u>

15. Commitments and contingent liabilities

15.1 Capital commitments


As at 30 June 2021, the Company had no capital commitment (31 December 2020: Baht 6.0 million relating to development of operating system software).

15.2 Product and development online media commitments

As at 30 June 2021, the Company had commitments of Baht 0.3 million (31 December 2020: Baht 12.2 million) relating to product and development online media.

15.3 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.


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ARIP Public Company Limited

(Unaudited but reviewed)

As at 30 June 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)	
	<u>30 June 2021</u>	<u>31 December 2020</u>
Payable:		
In up to 1 year	6.1	7.5
In over 1 and up to 2 years	-	0.4

15.4 Bank guarantees

As at 30 June 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).

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2021.


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กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited