

ARIP Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2022

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 2022, 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 2022

ARIP Public Company Limited
Statement of financial position
As at 31 March 2022

(Unit: Thousand Baht)

	Note	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets			
Current assets			
Cash and cash equivalents		25,910	39,226
Trade and other receivables	2, 3	61,289	63,607
Inventories		176	68
Deferred service costs		10,822	12,854
Other current financial assets	4	71,742	61,742
Other current assets		2,935	2,665
Total current assets		172,874	180,162
Non-current assets			
Restricted bank deposits		11,500	11,500
Property, building and equipment		45,545	45,165
Intangible assets	5	16,652	17,011
Withholding tax deducted at source		2,404	1,959
Deposits		218	218
Deferred tax assets		1,828	1,773
Total non-current assets		78,147	77,626
Total assets		251,021	257,788

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


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 บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited


 (นายหนู เลี้ยวไฟโรจน์)
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ARIP Public Company Limited

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	Note	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 6	20,900	30,063
Current portion of lease liabilities		273	316
Other current liabilities		6,248	5,484
Total current liabilities		27,421	35,863
Non-current liabilities			
Lease liabilities - net of current portion		363	-
Provision for long-term employee benefits		8,822	8,521
Total non-current liabilities		9,185	8,521
Total liabilities		36,606	44,384
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			
Appropriated - statutory reserve		11,650	11,650
Unappropriated		2,800	1,789
Total shareholders' equity		214,415	213,404
Total liabilities and shareholders' equity		251,021	257,788

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


 (นายมนู เลียวไพโรจน์)

Directors


 (นายบุญเลิศ นราไท)


 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 2022

(Unit: Thousand Baht)

	2022	2021
Profit or loss:		
Revenues		
Revenue from contracts with customers	43,576	44,378
Other income	254	418
Total revenues	43,830	44,796
Expenses		
Cost of sales, services and license	31,398	33,966
Selling and distribution expenses	544	314
Administrative expenses	10,642	10,260
Total expenses	42,584	44,540
Profit from operating activities	1,246	256
Interest income	104	78
Finance cost	(42)	(25)
Profit before income tax expense	1,308	309
Income tax expense	(297)	(108)
Profit for the period	1,011	201
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	1,011	201

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit for the period

0.0022	0.0004
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ARIP Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(นายบุญเลิศ นราไท)
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Balance as at 1 January 2021

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2021

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

Balance as at 1 January 2022

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2022

(นายมนู เลียวไพโรจน์)
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(Unaudited but reviewed)

	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
			Appropriated - statutory reserve	Unappropriated	
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
Balance as at 1 January 2022	116,500	83,465	11,650	1,789	213,404
Profit for the period	-	-	-	1,011	1,011
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,011	1,011
Balance as at 31 March 2022	116,500	83,465	11,650	2,800	214,415

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 2022


(Unit: Thousand Baht)

	2022	2021
Cash flows from operating activities		
Profit before tax	1,308	309
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	1,728	1,416
Reversal of expected credit losses	(25)	(586)
Reversal of diminution in inventories to net realisable value	(1)	(37)
Gain on sale of equipment	(1)	-
Intangible assets written-off	4	-
Long-term employee benefits expense	301	180
Withholding tax written-off	-	41
Interest income	(104)	(78)
Interest expense	10	11
Profit from operating activities before changes in operating assets and liabilities	3,220	1,256
Operating assets (increase) decrease		
Trade and other receivables	2,377	29,265
Inventories	(107)	52
Deferred service costs	2,032	(19)
Other current assets	(270)	(204)
Operating liabilities increase (decrease)		
Trade and other payables	(9,426)	(5,756)
Other current liabilities	764	(703)
Cash flows from (used in) operating activities	(1,410)	23,891
Cash received from withholding tax refundable	-	9,987
Cash paid for income tax	(797)	(972)
Net cash flows from (used in) operating activities	(2,207)	32,906

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 2022

(Unit: Thousand Baht)

	2022	2021
Cash flows from investing activities		
Increase in fixed deposits	(10,000)	(50,000)
Acquisitions of equipment	(146)	(91)
Acquisitions of intangible assets	(915)	(6,241)
Proceeds from sale of equipment	1	-
Interest income	70	63
Net cash flows used in investing activities	(10,990)	(56,269)
Cash flows from financing activities		
Payments of principal portion of lease liability	(109)	(97)
Interest paid	(10)	(11)
Net cash flows used in financing activities	(119)	(108)
Net decrease in cash and cash equivalents	(13,316)	(23,471)
Cash and cash equivalents at beginning of the period	39,226	82,461
Cash and cash equivalents at end of the period	25,910	58,990

Supplemental cash flows information

Non-cash item

Increase in account payable from acquisition of equipment	263	-
Addition to right-of-use assets and lease liabilities	429	-

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


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ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
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ARIP Public Company Limited

Notes to interim financial statements

For the three-month period ended 31 March 2022

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 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.

1.3 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

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ARIP Public Company Limited

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2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)	
	For the three-month periods ended	
	31 March	
	2022	2021
<u>Transactions with related parties</u>		
Revenue		
Revenue from management of event	-	4
Other service income	2	1
Expenses		
Management fee	1	1
Other service fee	1	7

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

	(Unit: Thousand Baht)	
	31 March	31 December
	2022	2021
Trade and other receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	2,003	9,340
Trade and other payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	1,614	6,950

Directors and management's benefits

During the three-month periods ended 31 March 2022 and 2021, 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	
	2022	2021
Short-term employee benefits	3,896	3,523
Post-employment benefits	112	68
Total	4,008	3,591

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ARIP Public Company Limited

(นายมนู เลียวไพจิตร)
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(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	31 March 2022	31 December 2021
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	453	5,646
Past due		
Up to 3 months	54	3,117
Total trade receivables - related parties	507	8,763
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	24,566	23,375
Past due		
Up to 3 months	12,653	6,700
Total	37,219	30,075
Less: Allowance for expected credit losses	(5)	(30)
Total trade receivables - unrelated parties, net	37,214	30,045
Total trade receivables - net	37,721	38,808
Other receivables		
Accrued income - related parties (Note 2)	1,496	577
Accrued income - unrelated parties	18,570	21,046
Retention receivables	3,399	3,107
Others	103	69
Total other receivables	23,568	24,799
Trade and other receivables - net	61,289	63,607

Accrued income

As at 31 March 2022, the balance of accrued income of Baht 20.1 million (31 December 2021: Baht 21.6 million) was expected to be billed within one year.


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(Unaudited but reviewed)

4. Other current financial assets

(Unit: Thousand Baht)

	31 March 2022	31 December 2021
<u>Debt instruments at amortised cost</u>		
Fixed deposits	71,046	61,046
Other deposits	696	696
Total other current financial assets	71,742	61,742

As at 31 March 2022, the Company had invested in fixed deposits with maturity of more than 3 months carried interests between 0.15% and 0.55% per annum (31 December 2021: between 0.15% and 0.55% per annum).

5. Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2022 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2022	17,011
Acquisitions during period - at cost	915
Write-off during the period – net book value at write-off date	(4)
Amortisation for period	(1,270)
Net book value as at 31 March 2022	16,652

6. Trade and other payables

(Unit: Thousand Baht)

	31 March 2022	31 December 2021
Trade payables - related parties (Note 2)	1,451	6,934
Trade payables - unrelated parties	9,819	11,706
Accrued expenses - related parties (Note 2)	163	16
Accrued expenses - unrelated parties	9,467	11,407
Total	20,900	30,063


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(Unaudited but reviewed)

7. 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 2022 and 2021, respectively.

(Unit: Thousand Baht)

For the three-month period ended 31 March 2022						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	3,637	8,634	31,305	43,576	-	43,576
Inter-segment revenue	-	-	-	-	-	-
Total revenues	3,637	8,634	31,305	43,576	-	43,576
Operating result						
Segment profit (loss)	125	(324)	1,191	992	-	992
Finance cost						(42)
Other income						358
Profit before income tax						1,308
Income tax expense						(297)
Profit for the period						1,011

(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 income tax						309
Income tax expense						(108)
Profit for the period						201


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8. Commitments and contingent liabilities**8.1 Capital commitments**

As at 31 March 2022, the Company had capital commitment relating to development of operating system software of Baht 0.3 million (31 December 2021: Baht 1.2 million).

8.2 Product and development online media commitments

As at 31 March 2022, the Company had commitments relating to product and development online media of Baht 8.6 million (31 December 2021: Baht 11.5 million).

8.3 Short-term lease and service commitments

The Company has entered into service agreements, which term of the service agreements are generally 1 and 2 years. These agreements are non-cancellable.

As at 31 March 2022 and 31 December 2021, minimum short-term lease payments and service fees, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	31 March 2022	31 December 2021
Payable:		
In up to 1 year	5.8	4.9
In over 1 and up to 2 years	0.1	0.3

8.4 Bank guarantees

As at 31 March 2022, there were outstanding bank guarantee of approximately Baht 2.7 million issued by bank on behalf of the Company to guarantee for performance obligation (31 December 2021: Baht 2.3 million).

9. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2022.


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