

ARIP Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2022



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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 September 2022, 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*.

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 8 November 2022

ARIP Public Company Limited
Statement of financial position
As at 30 September 2022

(Unit: Thousand Baht)

	Note	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets			
Current assets			
Cash and cash equivalents		47,023	39,226
Trade and other receivables	2, 3	29,615	63,607
Inventories		75	68
Deferred service costs		7,631	12,854
Other current financial assets	4	71,845	61,742
Other current assets		3,983	2,665
Total current assets		160,172	180,162
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	17,636	-
Property, building and equipment		47,848	45,165
Intangible assets	5	13,768	17,011
Withholding tax deducted at source		2,983	1,959
Deposits		218	218
Deferred tax assets		1,928	1,773
Total non-current assets		95,881	77,626
Total assets		256,053	257,788

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


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เตียวไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)
As at 30 September 2022

(Unit: Thousand Baht)

	Note	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 6	20,119	30,063
Current portion of lease liabilities		66	316
Other current liabilities		4,069	5,484
Total current liabilities		24,254	35,863
Non-current liabilities			
Lease liabilities - net of current portion		329	-
Provision for long-term employee benefits		9,424	8,521
Total non-current liabilities		9,753	8,521
Total liabilities		34,007	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		10,431	1,789
Total shareholders' equity		222,046	213,404
Total liabilities and shareholders' equity		256,053	257,788

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

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(นายมนู เด็ชไพโรจน์)

Directors

arip
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 30 September 2022

(Unit: Thousand Baht)

	2022	2021
Profit or loss:		
Revenues		
Revenue from contracts with customers	46,838	21,497
Other income	6	85
Total revenues	46,844	21,582
Expenses		
Cost of sales, services and license	32,763	12,948
Selling and distribution expenses	509	132
Administrative expenses	10,657	11,004
Total expenses	43,929	24,084
Profit (loss) from operating activities	2,915	(2,502)
Interest income	244	120
Finance cost	(24)	(1)
Profit (loss) before tax income (expense)	3,135	(2,383)
Tax income (expense)	(617)	470
Profit (loss) for the period	2,518	(1,913)
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	2,518	(1,913)


(Unit: Baht)

Earnings per share

Basic earnings per share

Profit (loss) for the period	0.0054	(0.0041)
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The accompanying notes are an integral part of the financial statements.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	2022	2021
Profit or loss:		
Revenues		
Revenue from contracts with customers	151,980	93,459
Other income	293	515
Total revenues	152,273	93,974
Expenses		
Cost of sales, services and license	109,172	65,443
Selling and distribution expenses	1,280	539
Administrative expenses	31,475	31,659
Total expenses	141,927	97,641
Profit (loss) from operating activities	10,346	(3,667)
Interest income	561	315
Finance cost	(90)	(39)
Profit (loss) before tax income (expense)	10,817	(3,391)
Tax income (expense)	(2,175)	585
Profit (loss) for the period	8,642	(2,806)
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	8,642	(2,806)

(Unit: Baht)

Earnings per share


Basic earnings per share

Profit (loss) for the period	0.0185	(0.0060)
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The accompanying notes are an integral part of the financial statements.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เตียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of changes in shareholders' equity

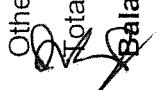
For the nine-month period ended 30 September 2022


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(Unit: Thousand Baht)

	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
Loss for the period	-	-	-	(2,806)	(2,806)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(2,806)	(2,806)
Balance as at 30 September 2021	116,500	83,465	11,650	(6,090)	205,525
Balance as at 1 January 2022	116,500	83,465	11,650	1,789	213,404
Profit for the period	-	-	-	8,642	8,642
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,642	8,642
Balance as at 30 September 2022	116,500	83,465	11,650	10,431	222,046

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เตียวไพโรจน์)
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ARIP Public Company Limited

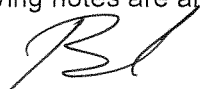
Cash flows statement

For the nine-month period ended 30 September 2022


(Unit: Thousand Baht)

	2022	2021
Cash flows from operating activities		
Profit (loss) before tax	10,817	(3,391)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	6,075	4,716
Reversal of expected credit losses	(30)	(559)
Reversal of diminution in inventories to net realisable value	(100)	(262)
Gain on sale of equipment	(6)	(16)
Intangible assets written-off	4	-
Long-term employee benefits expense	903	541
Withholding tax written-off	-	41
Interest income	(561)	(315)
Interest expense	47	27
Profit from operating activities before changes in operating assets and liabilities	17,149	782
Operating assets (increase) decrease		
Trade and other receivables	34,141	33,502
Inventories	93	291
Deferred service costs	5,223	(5,373)
Other current assets	(1,411)	(478)
Operating liabilities increase (decrease)		
Trade and other payables	(10,112)	(14,437)
Other current liabilities	(1,415)	(1,036)
Cash flows from operating activities	43,668	13,251
Cash received from withholding tax refundable	-	13,439
Cash paid for income tax	(3,354)	(1,805)
Net cash flows from operating activities	40,314	24,885

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


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ARIP
บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลิศวงไพโรจน์)
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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	2022	2021
Cash flows from investing activities		
Increase in fixed deposits	(10,010)	(70,019)
Purchase of debt instruments	(17,662)	-
Acquisitions of equipment	(3,633)	(557)
Acquisitions of intangible assets	(1,289)	(7,291)
Proceeds from sale of equipment	6	20
Interest income	468	279
Net cash flows used in investing activities	(32,120)	(77,568)
Cash flows from financing activities		
Payments of principal portion of lease liability	(350)	(297)
Interest paid	(47)	(27)
Net cash flows used in financing activities	(397)	(324)
Net increase (decrease) in cash and cash equivalents	7,797	(53,007)
Cash and cash equivalents at beginning of the period	39,226	82,461
Cash and cash equivalents at end of the period	47,023	29,454
Supplemental cash flows information		
Non-cash item		
Increase in account payable from acquisition of equipment	168	-
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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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เตียวไพโรจน์)
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ARIP Public Company Limited

Notes to interim financial statements

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

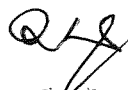
1.3 Significant accounting policies

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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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายณัฐ เลิศวีโรจน์)
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(Unaudited but reviewed)

2. Related party transactions

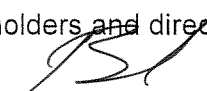
During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
<u>Transactions with related parties</u>				
Revenue				
Advertising income	-	1	2	2
Revenue from management of event	4	-	9	4
Other service income	3	2	9	4
Expenses				
Purchase of goods	2	-	2	1
Internet fee	-	1	-	1
Management fee	1	-	2	1
Service fee for accounting software	-	-	1	1
Product and development online media fee	-	-	-	7
Other service fee	1	-	2	7

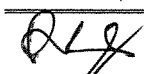
The balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
Trade and other receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	3,744	9,340
Trade and other payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	2,458	6,950


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Short-term employee benefits	3,897	2,632	11,673	9,666
Post-employment benefits	112	68	336	204
Total	4,009	2,700	12,009	9,870

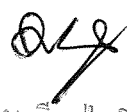
3. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	1,417	5,646
Past due		
Up to 3 months	245	3,117
Total trade receivables - related parties	1,662	8,763
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	6,789	23,375
Past due		
Up to 3 months	3,128	6,700
3 - 6 months	741	-
Total	10,658	30,075
Less: Allowance for expected credit losses	-	(30)
Total trade receivables - unrelated parties, net	10,658	30,045
Total trade receivables - net	12,320	38,808


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายพูน เดียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
Other receivables		
Accrued income - related parties (Note 2)	2,082	577
Accrued income - unrelated parties	11,928	21,046
Retention receivables	3,097	3,107
Others	188	69
Total other receivables	17,295	24,799
Trade and other receivables - net	29,615	63,607


Accrued income

As at 30 September 2022, the balance of accrued income of Baht 14.0 million (31 December 2021: Baht 21.6 million) was expected to be billed within one year.


4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		30 September 2022	31 December 2021
	30 September 2022	31 December 2021		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.15 - 0.75	0.15 - 0.55	71,056	61,046
Government bonds (maturity in December 2035)	1.585	-	17,636	-
Other deposits	-	-	789	696
Total other financial assets			89,481	61,742
Current			71,845	61,742
Non-current			17,636	-
Total			89,481	61,742


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บริษัท อารีไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ หนองโพธิ์)
กรรมการ

(Unaudited but reviewed)

5. Intangible assets

Movements of intangible assets during the nine-month period ended 30 September 2022 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2022	17,011
Acquisitions during period - at cost	1,289
Write-off during the period - net book value at write-off date	(4)
Amortisation for period	(4,528)
Net book value as at 30 September 2022	<u>13,768</u>

6. Trade and other payables

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
Trade payables - related parties (Note 2)	2,446	6,934
Trade payables - unrelated parties	10,420	11,706
Accrued expenses - related parties (Note 2)	12	16
Accrued expenses - unrelated parties	7,241	11,407
Total	<u>20,119</u>	<u>30,063</u>


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 and nine-month periods ended 30 September 2022 and 2021, respectively.


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ARIP
บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายอนุเชษฐ์ ไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)


For the three-month period ended 30 September 2022

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	6,862	18,678	21,298	46,838	-	46,838
Inter-segment revenue	-	-	-	-	-	-
Total revenues	6,862	18,678	21,298	46,838	-	46,838
Operating result						
Segment profit	542	2,222	145	2,909	-	2,909
Finance cost						(24)
Other income						250
Profit before income tax expense						3,135
Income tax expense						(617)
Profit for the period						2,518


(Unit: Thousand Baht)

For the three-month period ended 30 September 2021

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	10,439	1,821	9,237	21,497	-	21,497
Inter-segment revenue	-	-	-	-	-	-
Total revenue	10,439	1,821	9,237	21,497	-	21,497
Operating result						
Segment profit (loss)	1,623	(4,028)	(182)	(2,587)	-	(2,587)
Finance cost						(1)
Other income						205
Loss before tax income						(2,383)
Tax income						470
Loss for the period						(1,913)


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายพณ iewiczไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2022

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	22,151	41,162	88,667	151,980	-	151,980
Inter-segment revenue	-	-	-	-	-	-
Total revenues	22,151	41,162	88,667	151,980	-	151,980
Operating result						
Segment profit	3,342	4,154	2,557	10,053	-	10,053
Finance cost						(90)
Other income						854
Profit before income tax expense						10,817
Income tax expense						(2,175)
Profit for the period						8,642

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2021

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	23,161	24,185	46,113	93,459	-	93,459
Inter-segment revenue	-	-	-	-	-	-
Total revenues	23,161	24,185	46,113	93,459	-	93,459
Operating result						
Segment profit (loss)	1,323	(6,492)	987	(4,182)	-	(4,182)
Finance cost						(39)
Other income						830
Loss before tax income						(3,391)
Tax income						585
Loss for the period						(2,806)

8. Commitments and contingent liabilities

8.1 Capital commitments

As at 31 December 2021, the Company had capital commitment amounting to Baht 1.2 million relating to development of operating system software (30 September 2022: Nil).

8.2 Product and development online media commitments

As at 31 December 2021, the Company had commitments relating to product and development online media amounting to Baht 11.5 million (30 September 2022: Nil).

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กรรมการ

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายพนุ เลี้ยวไพโรจน์)

กรรมการ

(Unaudited but reviewed)

8.3 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 30 September 2022 and 31 December 2021, minimum service fees payments, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	<u>30 September 2022</u>	<u>31 December 2021</u>
Payable:		
In up to 1 year	2.2	4.9
In over 1 and up to 2 years	-	0.3

8.4 Bank guarantees


As at 31 December 2021, there were outstanding bank guarantee amounting to Baht 2.3 million issued by bank on behalf of the Company to guarantee for performance obligation (30 September 2022: Nil).

9. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2022.


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
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(นายบุญเลิศ นราไท)
กรรมการ