

ARIP Public Company Limited  
Report and financial statements  
31 December 2022

## **Independent Auditor's Report**

To the Shareholders of ARIP Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of ARIP Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2022, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARIP Public Company Limited as at 31 December 2022, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### **Revenue recognition**

The Company's sales and service income forms a significant amount and due to the nature of the Company's business with variety of types of income are generated. I therefore addressed the measurement and timing of revenue recognition as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service agreements and sale transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

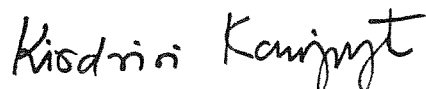
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 23 February 2023

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


(Unit: Baht)

	Note	2022	2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	39,417,875	39,226,126
Trade and other receivables	6, 8, 21	62,933,664	63,607,415
Inventories	9	57,513	67,451
Deferred service costs		502,878	12,854,064
Other current financial assets	10	71,055,922	61,742,201
Other current assets		2,916,988	2,664,974
<b>Total current assets</b>		<b>176,884,840</b>	<b>180,162,231</b>
<b>Non-current assets</b>			
Restricted bank deposits	11	11,500,000	11,500,000
Other non-current financial assets	10	17,673,705	-
Property, building and equipment	12, 17	47,866,298	45,164,697
Intangible assets	13	12,044,556	17,011,302
Withholding tax deducted at source	14	1,172,167	1,958,683
Deposits		218,200	218,200
Deferred tax assets	15	1,978,248	1,773,328
<b>Total non-current assets</b>		<b>92,453,174</b>	<b>77,626,210</b>
<b>Total assets</b>		<b>269,338,014</b>	<b>257,788,441</b>

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

  
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ARIP Public Company Limited

  
(นายบุญ เตชะไพโรจน์)  
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## ARIP Public Company Limited

## Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	2022	2021
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	6, 16	26,325,505	30,063,258
Current portion of lease liabilities	17	69,060	315,823
Other current liabilities	21	7,401,418	5,484,042
<b>Total current liabilities</b>		<b>33,795,983</b>	<b>35,863,123</b>
<b>Non-current liabilities</b>			
Lease liabilities, net of current portion	17	310,572	-
Provision for long-term employee benefits	18	9,724,677	8,521,664
<b>Total non-current liabilities</b>		<b>10,035,249</b>	<b>8,521,664</b>
<b>Total liabilities</b>		<b>43,831,232</b>	<b>44,384,787</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Issued and fully paid			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Share premium		83,464,677	83,464,677
Retained earnings			
Appropriated - statutory reserve	19	11,650,000	11,650,000
Unappropriated		13,892,105	1,788,977
<b>Total shareholders' equity</b>		<b>225,506,782</b>	<b>213,403,654</b>
<b>Total liabilities and shareholders' equity</b>		<b>269,338,014</b>	<b>257,788,441</b>

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

  
 (นายณัฐเกียรติ ไทโรจน์)

Directors

  
 (นายเกษมเลิศ นราไทย)


  
 บริษัท เออาร์ไอพี จำกัด (มหาชน)  
 ARIP Public Company Limited

**ARIP Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2022**


(Unit: Baht)

	Note	2022	2021
<b>Profit or loss:</b>			
<b>Revenues</b>			
Revenue from contracts with customers	20	226,228,167	167,730,256
Other income		316,789	1,490,925
<b>Total revenues</b>		<b>226,544,956</b>	<b>169,221,181</b>
<b>Expenses</b>			
Cost of sales, services and license		166,625,198	117,684,740
Selling and distribution expenses		1,907,164	1,370,655
Administrative expenses		43,673,766	43,970,425
<b>Total expenses</b>		<b>212,206,128</b>	<b>163,025,820</b>
<b>Profit from operating activities</b>		<b>14,338,828</b>	<b>6,195,361</b>
Interest income		836,758	421,116
Finance cost		(112,305)	(50,998)
<b>Profit before income tax expense</b>		<b>15,063,281</b>	<b>6,565,479</b>
Income tax expense	15	(2,960,153)	(1,363,827)
<b>Profit for the year</b>		<b>12,103,128</b>	<b>5,201,652</b>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial loss - net of income tax	15, 18	-	(128,434)
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>(128,434)</b>
<b>Total comprehensive income for the year</b>		<b>12,103,128</b>	<b>5,073,218</b>
<b>Earnings per share</b>	24		
Basic earnings per share			
Profit for the year		0.026	0.011

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

  
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 ARIP Public Company Limited

  
 (นายอนุ เลี้ยวไพโรจน์)  
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**ARIP Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2022**

(Unit: Baht)

	Issued and fully paid capital	Share premium	Retained earnings (deficit)	Total
			Appropriated - statutory reserve	Unappropriated
<b>Balance as at 1 January 2021</b>	116,500,000	83,464,677	11,650,000	(3,284,241)
Profit for the year	-	-	-	5,201,652
Other comprehensive income for the year	-	-	-	(128,434)
Total comprehensive income for the year	-	-	-	5,073,218
<b>Balance as at 31 December 2021</b>	116,500,000	83,464,677	11,650,000	1,788,977
<b>Balance as at 1 January 2022</b>	116,500,000	83,464,677	11,650,000	1,788,977
Profit for the year	-	-	-	12,103,128
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	12,103,128
<b>Balance as at 31 December 2022</b>	116,500,000	83,464,677	11,650,000	13,892,105
				225,506,782

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

**ARIP Public Company Limited**

**Cash flows statement**

**For the year ended 31 December 2022**

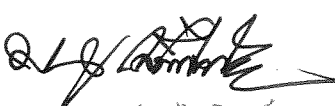
(Unit: Baht)

	2022	2021
<b>Cash flows from operating activities</b>		
Profit before income tax	15,063,281	6,565,479
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	8,413,672	6,489,281
Reversal of expected credit losses	(30,416)	(609,578)
Reversal of inventories to net realisable value	(147,998)	(308,531)
Gain on sale of equipment	(5,588)	(12,540)
Intangible assets written off	4,104	-
Withholding tax written off	-	40,588
Long-term employee benefits expense	1,203,013	721,658
Interest expenses	62,999	32,956
Interest income	(836,758)	(421,116)
Profit from operating activities before changes in operating assets and liabilities	23,726,309	12,498,197
Operating assets (increase) decrease		
Trade and other receivables	783,831	12,858,644
Inventories	157,936	345,996
Deferred service costs	12,351,186	(12,850,064)
Other current assets	443,986	(526,669)
Operating liabilities increase (decrease)		
Trade and other payables	(3,509,205)	1,441,213
Other current liabilities	1,917,376	377,127
Cash flows from operating activities	35,871,419	14,144,444
Cash received from withholding income tax refundable	1,958,683	15,818,935
Cash paid for income tax	(4,337,240)	(3,001,086)
<b>Net cash flows from operating activities</b>	<b>33,492,862</b>	<b>26,962,293</b>

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

  
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**ARIP Public Company Limited**

**Cash flows statement (continued)**

**For the year ended 31 December 2022**

(Unit: Baht)

	2022	2021
<b>Cash flows from investing activities</b>		
Increase in fixed deposits	(10,009,721)	(60,019,385)
Purchase of debt instruments	(17,662,130)	-
Acquisitions of equipment	(4,663,290)	(1,570,897)
Acquisitions of intangible assets	(1,289,395)	(8,557,775)
Proceeds from sales of equipment	5,888	16,547
Interest income	745,519	366,273
<b>Net cash flows used in investing activities</b>	<b>(32,873,129)</b>	<b>(69,765,237)</b>
<b>Cash flows from financing activities</b>		
Payments of principal portion of lease liability	(364,985)	(399,044)
Interest paid	(62,999)	(32,956)
<b>Net cash flows used in financing activities</b>	<b>(427,984)</b>	<b>(432,000)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>191,749</b>	<b>(43,234,944)</b>
Cash and cash equivalents at beginning of the year	39,226,126	82,461,070
<b>Cash and cash equivalents at end of the year (Note 7)</b>	<b>39,417,875</b>	<b>39,226,126</b>

**Supplemental cash flows information**

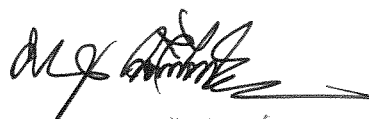
**Non-cash item**

Increase (decrease) in accounts payable from acquisition of equipment	(228,548)	299,998
Actuarial loss	-	160,542
Addition to right-of-use assets and lease liabilities	428,794	-

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**  
**Notes to financial statements**  
**For the year ended 31 December 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 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.

**2. Basis of preparation**


The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

  
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ARIP Public Company Limited

  
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### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### 4. Significant accounting policies

#### 4.1 Revenue recognition

##### *Rendering of services*

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, using output method, measuring based on information provided by the Company's project managers.

The recognised revenue which is not yet due per the contracts has been recorded as "Accrued income". The amounts recognised as accrued income are reclassified to trade receivables when the Company's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

Advertising service income is recognised at a point in time when the service has been rendered. The service is generally considered to be rendered when the advertisement is issued.

Arrangement of exhibitions and seminar is recognised at a point in time when the event has occurred.

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**ARIP**  
บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Company Limited

(นายธนุ เดียวไฟโรจน์)  
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### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

### *Magazine subscription income*

Magazine subscription income is recognised over time based on straight-line basis over the subscription period.

### *License income*

License income is recognised as revenue at a point in time on delivery of the right to use program, provided that there are no significant post delivery obligations.

### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

## **4.2 Cost to fulfill a contract**

The Company recognised costs that relate to the satisfaction of performance obligations under the contract as asset, when the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and are expected to be recovered. The costs are amortised on a systematic basis that is consistent with the nature of the revenue recognition. The Company recognised impairment loss to the extent that the carrying amount of an asset exceeds the amount of the consideration less related cost.

## **4.3 Cash and cash equivalents**


Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.4 Inventories**

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

  
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ARIP Public Company Limited

  
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#### 4.5 Property, building and equipment / depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building improvements	-	5, 10, 20 years
Computer equipment	-	3, 5 years
Office equipment and furniture	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Company as a lessee**


The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

  
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Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Motor vehicles 5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right of use are presented as property, buildings and equipment in the financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

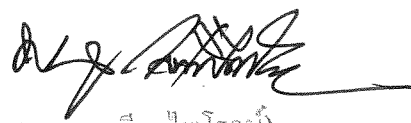
The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expense on a straight-line basis over the lease term.

  
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ARIP Public Company Limited

  
(นายมนู เดียวไพโรจน์)  
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#### 4.7 Intangible assets/amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer softwares	3, 5 years
E-course	3 years

#### 4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.9 Foreign currencies

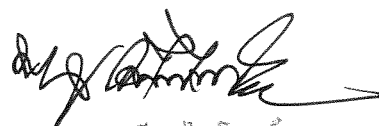
The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

  
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#### 4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of property, building and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.11 Employee benefits

##### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### *Post-employment benefits*

##### **Defined contribution plans**

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

##### **Defined benefit plans**

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

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#### 4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.


The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

  
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## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## **Classification and measurement of financial liabilities**

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Recognition and derecognition of financial instruments**

Regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e., the date on which an asset is delivered to or by the Company.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

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KJ 101 อาคาร 101 ชั้น 101

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### Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.


A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

  
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#### 4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

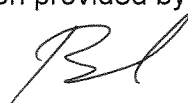
At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5. Significant accounting judgments and estimates


The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

##### Estimated stage of completion

The Company recognises service revenue over the period for which service is rendered taking into account the stage of completion. The management is required to use judgement based on the best information available in the current situation and business experience to measure progress towards complete satisfaction of a performance obligation (output method), based on information provided by the project managers.

  
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### Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions


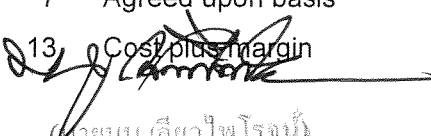
The relationships between the Company and related parties are summarised below.

Name	Relationship
Advanced 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
Anet Co., Ltd.	Common shareholders/Common directors
A.R. Accounting Consultant Co., Ltd.	Common shareholders/Common directors
ARIT Co., Ltd.	Common shareholders/Common directors
Lease It Public Company Limited	Common shareholders
Dataone Asia (Thailand) Co., Ltd.	Common shareholders
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	(นายบุญเลิศ นราไท) กรรมการ

Name	Relationship
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 years, 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: Million Baht)

	2022	2021	Pricing policy
<b><u>Transactions with related parties</u></b>			
<b>Revenue</b>			
Sales of goods	-	2	Cost plus margin
Advertising income	4	4	Market price
Revenue from management of event	13	9	Market price
Other service income	11	5	Cost plus margin
<b>Expenses</b>			
Purchases of goods	2	1	Market price
Advertising and marketing expenses	-	1	Agreed upon basis
Internet fee	1	1	Market price
Management fee	2	2	Agreed upon basis
Service fee for accounting software	2	2	Agreed upon basis
Product and development online media fee	-	7	Agreed upon basis
Other service fee	6	13	Cost plus margin
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">               (นายบุญเลิศ นราไท)              กรรมการ           </div> <div style="text-align: center;">               บริษัท อารีป จำกัด              ARIP Public Company Limited           </div> <div style="text-align: center;">               (นายบุญเลิศ นราไท)              กรรมการ           </div> </div>			

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2022	2021
<b>Trade and other receivables - related parties (Note 8)</b>		
Related companies (related by common shareholders and directors)	4,478	9,340
<b>Trade and other payables - related parties (Note 16)</b>		
Related companies (related by common shareholders and directors)	3,977	6,950

#### Directors and management's benefits

During the years ended 31 December 2022 and 2021 the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2022	2021
Short-term employee benefits	16,281	14,609
Post-employment benefits	448	272
Total	16,729	14,881


## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2022	2021
Cash	280	280
Bank deposits	39,138	38,946
Total	39,418	39,226

As at 31 December 2022, bank deposits carried interests between 0.10% and 0.35% per annum (2021: between 0.05% and 0.40% per annum).

  
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## 8. Trade and other receivables

	(Unit: Thousand Baht)	
	2022	2021
<b>Trade receivables - related parties (Note 6 and 21)</b>		
Aged on the basis of due dates		
Not yet due	1,464	5,646
Past due		
Up to 3 months	1,073	3,117
Total trade receivables - related parties	2,537	8,763
<b>Trade receivables - unrelated parties (Note 21)</b>		
Aged on the basis of due dates		
Not yet due	31,012	23,375
Past due		
Up to 3 months	7,198	6,700
Total	38,210	30,075
Less: Allowance for expected credit losses	-	(30)
Total trade receivables - unrelated parties - net	38,210	30,045
Total trade receivables - net	40,747	38,808
<b>Other receivables</b>		
Accrued income - related parties (Note 6 and 21)	1,941	577
Accrued income - unrelated parties (Note 21)	16,829	21,046
Retention receivables (Note 21)	3,267	3,107
Others	150	69
Total other receivables	22,187	24,799
Trade and other receivables - net	62,934	63,607

The normal credit term is 30 days to 90 days

  
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Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	(Unit: Thousand Baht)	
	2022	2021
Beginning balance	30	640
Amount written off/reversal of expected credit losses	(30)	(610)
Ending balance	-	30

### Accrued income

As at 31 December 2022, the balance of accrued income of Baht 18.8 million (2021: Baht 21.6 million) was expected to be billed within one year.

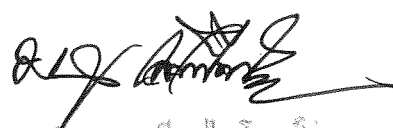
## 9. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	192	319	(167)	(315)	25	4
Raw materials	33	63	-	-	33	63
Total	225	382	(167)	(315)	58	67

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.148 million (2021: Baht 0.308 million), and reduced the amount of inventories recognised as expenses during the year.

  
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101 หมู่ 10 ต.บางพลีใหญ่ อ.บางพลี จ.สมุทรปราการ

  
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## 10. Other current financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)			
	2022	2021	2022	2021
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than				
3 months but less than 1 year)	0.15 - 0.95	0.15 - 0.55	71,056	61,046
Government bonds (maturity in				
December 2035)	1.585	-	17,674	-
Other deposits	-	-	-	696
Total other financial assets			88,730	61,742
Current			71,056	61,742
Non-current			17,674	-
Total			88,730	61,742

## 11. Restricted bank deposits

As at 31 December 2022 and 2021, 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.


## 12. Property, building and equipment

(Unit: Thousand Baht)

	2022	2021
<u>Net book value:</u>		
Property, building and equipment	47,508	44,675
Right-of-use assets (Note 17)	358	489
Total	47,866	45,164

  
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12010-01-01/01-01-01/01-01-01/01-01-01

  
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Movements of property, building and equipment for the years ended 31 December 2022 and 2021 are summarised below.


(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Total
<b>Cost:</b>							
1 January 2021	41,074	10,000	15,202	20,675	8,716	5,670	101,337
Additions	-	-	-	1,251	620	-	1,871
Disposal	-	-	-	(1,663)	(780)	-	(2,443)
31 December 2021	41,074	10,000	15,202	20,263	8,556	5,670	100,765
Additions	-	-	-	3,651	784	-	4,435
Transfers from right-of-use assets	-	-	-	-	-	2,990	2,990
Disposal	-	-	-	(47)	(139)	-	(186)
31 December 2022	41,074	10,000	15,202	23,867	9,201	8,660	108,004
<b>Accumulated depreciation:</b>							
1 January 2021	-	10,000	13,983	19,787	8,042	5,670	57,482
Depreciation for the year	-	-	134	671	241	-	1,046
Depreciation on disposals	-	-	-	(1,662)	(776)	-	(2,438)
31 December 2021	-	10,000	14,117	18,796	7,507	5,670	56,090
Depreciation for the year	-	-	92	1,136	374	-	1,602
Depreciation on transfer from right-of-use assets	-	-	-	-	-	2,990	2,990
Depreciation on disposals	-	-	-	(47)	(139)	-	(186)
31 December 2022	-	10,000	14,209	19,885	7,742	8,660	60,496
<b>Net book value:</b>							
31 December 2021	41,074	-	1,085	1,467	1,049	-	44,675
31 December 2022	41,074	-	993	3,982	1,459	-	47,508
<b>Depreciation for the year</b>							
2021 (All included in administrative expenses)							1,046
2022 (All included in administrative expenses)							1,602

As at 31 December 2022, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 57.8 million (2021: Baht 53.9 million).

  
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101 หมู่ 45 ต.คลองเตย จ.นนทบุรี

  
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### 13. Intangible assets


(Unit: Thousand Baht)

	Computer softwares	E-course	E-course and software under development	Total
<b>Cost:</b>				
1 January 2021	28,380	3,545	5,125	37,050
Additions	6,203	-	2,355	8,558
Write off	(12,339)	-	-	(12,339)
Transfer in (out)	3,300	-	(3,300)	-
31 December 2021	25,544	3,545	4,180	33,269
Additions	69	-	1,220	1,289
Write off	(8)	-	-	(8)
Transfer in (out)	2,350	3,050	(5,400)	-
31 December 2022	27,955	6,595	-	34,550
<b>Accumulated amortisation:</b>				
1 January 2021	21,512	2,240	-	23,752
Amortisation for the year	4,073	772	-	4,845
Write off	(12,339)	-	-	(12,339)
31 December 2021	13,246	3,012	-	16,258
Amortisation for the year	5,180	1,071	-	6,251
Write off	(4)	-	-	(4)
31 December 2022	18,421	4,084	-	22,505
<b>Net book value:</b>				
31 December 2021	12,298	533	4,180	17,011
31 December 2022	9,533	2,512	-	12,045
<b>Amortisation for the year</b>				
2021 (Baht 1.4 million included in service cost, and the balance in administrative expenses)				4,845
2022 (Baht 2.6 included in service cost, and the balance in administrative expenses)				6,251

As at 31 December 2022, certain computer software has been fully amortised but is still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 11 million (2021: Baht 10.6 million).

  
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#### 14. Withholding tax deducted at source

(Unit: Thousand Baht)

	2022	2021
Year 2021	-	1,959
Year 2022	1,172	-
Total	1,172	1,959

The Company requested for refunds of the withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of tax audits by the Revenue officials. The management believes that the Company will receive the refund in full amount in the future.

#### 15. Income tax

Income tax expense for the years ended 31 December 2022 and 2021 were made up as follows:

(Unit: Thousand Baht)

	2022	2021
<b>Current income tax:</b>		
Current income tax charge	3,165	1,042
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(205)	322
<b>Income tax expense reported in profit or loss</b>	<b>2,960</b>	<b>1,364</b>

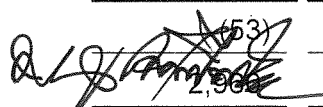
The reconciliations between accounting profit and income tax expense were shown below:

(Unit: Thousand Baht)

	2022	2021
Accounting profit before tax	15,063	6,565
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	3,013	1,313
Effects of:		
Non-deductible expenses	167	304
Additional expense deductions allowed	(220)	(253)
Total	2,960	51
Income tax expense reported in profit or loss	2,960	1,364

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The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 were as follows:


	(Unit: Thousand Baht)	
	2022	2021
Deferred income tax relating to:		
Actuarial loss	-	32

The components of deferred tax assets are as follows:

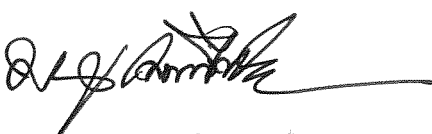
	(Unit: Thousand Baht)	
	2022	2021
<b>Deferred tax assets</b>		
Allowance for expected credit losses	-	6
Allowance for diminution in value of inventories	33	63
Provision for long-term employee benefits	1,945	1,704
<b>Total</b>	<b>1,978</b>	<b>1,773</b>

#### 16. Trade and other payables

	(Unit: Thousand Baht)	
	2022	2021
Trade payables - related parties (Note 6)	2,491	6,934
Trade payables - unrelated parties	11,537	11,706
Accrued expenses - related parties (Note 6)	1,486	16
Accrued expenses - unrelated parties	10,812	11,407
<b>Total trade and other payables</b>	<b>26,326</b>	<b>30,063</b>

  
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## 17. Leases

### The Company as a lessee

The Company has lease contracts for motor vehicle used in its operations. The term of the agreement is generally 5 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)
	Motor vehicle
1 January 2021	1,087
Depreciation for the year	(598)
31 December 2021	489
Additions	429
Depreciation for the year	(560)
31 December 2022	358

#### b) Lease liabilities

	(Unit: Thousand Baht)	
	2022	2021
Lease payments	526	324
Less: Deferred interest expenses	(146)	(8)
Total	380	316
Less: Portion due within one year	(69)	(316)
Lease liabilities - net of current portion	311	-

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)	
	2022	2021
Balance at beginning of year	316	715
Additions	429	-
Accretion of interest	63	33
Repayments	(428)	(432)
Balance at end of year	380	316

A maturity analysis of lease payments is disclosed in Note 29 under the liquidity risk.

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**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2022	2021
Depreciation expense of right-of-use assets	560	598
Interest expense on lease liabilities	63	33
Expense relating to short-term leases	-	120

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2022 of Baht 0.4 million, including the cash outflow related to short-term lease (2021: Baht 0.6 million).


**18. Provision for long-term employee benefits**

Provision for long-term employee benefits as at 31 December 2022 and 2021, which is compensations on employees' retirement, was as follows:


	(Unit: Thousand Baht)	
	2022	2021
<b>Provision for long-term employee benefits</b>		
<b>at beginning of year</b>	8,522	7,639
Included in profit or loss:		
Current service cost	1,012	606
Interest cost	191	116
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Demographic assumptions changes	-	716
Financial assumptions changes	-	(1,187)
Experience adjustments	-	632
<b>Provision for long-term employee benefits</b>		
<b>at end of year</b>	9,725	8,522

The Company expects no payment to be made for long-term employee benefits during the next year (2021: Nil).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2021: 11 years).

  
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Significant actuarial assumptions are summarised below:

	2022	2021
	(%per annum)	(%per annum)
Discount rate	2.24	2.24
Future salary increase rates (depending on age)	2.5 - 5.0	2.5 - 5.0
Staff turnover rates	0 - 25.0	0 - 25.0


The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

31 December 2022				
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(763)	1	860
Salary increase rate	1	846	1	(766)
Turnover rate	10	(350)	10	384

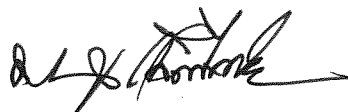
31 December 2021				
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(730)	1	827
Salary increase rate	1	724	1	(657)
Turnover rate	10	(351)	10	385

## 19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

  
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## 20. Revenue from contracts with customers

### 20.1 Disaggregated revenue information

	(Unit: Thousand Baht)	
	2022	2021
<b>Type of goods or service:</b>		
Income from sale	415	3,429
Income from management of events and seminar	103,926	79,808
Income from service	121,887	84,493
Total revenue from contracts with customers	226,228	167,730
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	155,187	115,459
Revenue recognised over time	71,041	52,271
Total revenue from contracts with customers	226,228	167,730

### 20.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)	
	2022	2021
Revenue recognised that was included in the beginning of the year of contract liabilities	1,956	703

### 20.3 Revenue to be recognised for the remaining performance obligations


As at 31 December 2022, revenue aggregating to Baht 29.7 million is expected to be recognised in the future relating to performance obligations that are unsatisfied of contracts with customers (2021: Baht 38.6 million).

## 21. Contract balances

	(Unit: Thousand Baht)	
	2022	2021
Contract assets (Note 8)	62,784	63,538
Contract liabilities	3,825	2,116

  
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## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)	
	2022	2021
Employee expenses	59	46
Cost of sales, advertising media and services	128	91
Depreciation and amortisation	7	6
Consultant and management fees	2	3

## 23. Promotional privilege

The Company has received promotional privilege from the Board of Investment for the manufacture of Enterprise software, Digital content and Embedded Software, pursuant to the promotion certificate No. 2911(7)/2555 issued on 20 December 2012. Subject to certain imposed conditions, the tax privilege of the Company includes an exemption from corporate income tax on income from the promoted activities for a period of 8 years as from the date of first earning operating income (8 October 2013).

During the year 2022 and 2021, the Company has no operating revenue derived from promoted operation.

## 24. Earnings per share


Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Calculation of basic earnings per share is presented below:

	2022	2021
Profit for the year (Thousand Baht)	12,103	5,202
Weight average number of ordinary shares (Thousand shares)	466,000	466,000
Basic earnings per share (Baht/share)	0.026	0.011

  
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## 25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments as follows:

- Media and contents
- Management of events
- Digital service

During the year, no operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company financing activities (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2022 and 2021, respectively.

(Unit: Thousand Baht)

For the year ended 31 December 2022						
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	48,057	62,794	115,377	226,228	-	226,228
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>48,057</b>	<b>62,794</b>	<b>115,377</b>	<b>226,228</b>	<b>-</b>	<b>226,228</b>
<b>Operating result</b>						
Segment profit	4,013	4,380	5,629	14,022	-	14,022
Finance cost						(112)
Other income						1,153
<b>Profit before income tax</b>						<b>15,063</b>
Income tax expense						(2,960)
<b>Profit for the year</b>						<b>12,103</b>

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(Unit: Thousand Baht)

For the year ended 31 December 2021						
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	45,789	56,085	65,856	167,730	-	167,730
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>45,789</b>	<b>56,085</b>	<b>65,856</b>	<b>167,730</b>	<b>-</b>	<b>167,730</b>
<b>Operating result</b>						
Segment profit	2,669	727	1,308	4,704	-	4,704
Finance cost						(51)
Other income						1,912
<b>Profit before income tax</b>						<b>6,565</b>
Income tax expense						(1,363)
<b>Profit for the year</b>						<b>5,202</b>

The Company is operated in Thailand only, as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2022, the Company has revenue from 1 major customer in amount of Baht 27.6 million, arising from media and contents segments (2021: 1 major customer in amount of Baht 20.2 million, arising from digital service and media and contents segments).

## 26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees and the Company contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund and benefit will be paid to employees upon termination in accordance with the fund rules. Employees are entitled to contribute to the fund up to 15 percent of their basic salary.

During the year 2022, the Company contributed Baht 1.3 million (2021: Baht 1.1 million) to the fund.

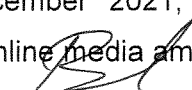
## 27. Commitments and contingent liabilities

### 27.1 Capital commitments

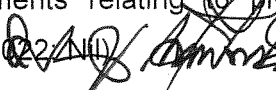
As at 31 December 2021, the Company had capital commitments relating to development of operating system software amounting to Baht 1.2 million (2022: Nil).

### 27.2 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 (2022: Nil).

  
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### 27.3 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 31 December 2022 and 2021, the Company has future minimum payments required under these non-cancellable service agreements are as follows:

	(Unit: Million Baht)	
	2022	2021
Payable:		
In up to 1 year	7.3	4.9
In over 1 and up to 2 years	-	0.3

### 27.4 Bank guarantees

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

## 28. Fair value hierarchy

As at 31 December 2022, the Company had the assets for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Government bonds	-	17.1	-	17.1

## 29. Financial instruments

### 29.1 Financial risk management objectives and policies

The Company's financial instruments-principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, restricted bank deposits, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other current financial assets. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

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### ***Trade receivables***

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company regularly monitors the outstanding trade receivables and has a policy to expand its customer group to diversify the Company's customer base in various industries which reducing the risk of debtor concentration.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when performing legal collection or the prosecute is finalised.

### ***Financial instruments and cash deposits***

The Company's management manages the credit risk from balances with banks and financial institutions by making investments within credit limits which are approved and reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee.

### ***Market risk***

There are two types of market risk comprising currency risk and interest rate risk.

### ***Foreign currency risk***

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency. The Company therefore does not enter into forward exchange contracts.

### ***Interest rate risk***

Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

### ***Liquidity risk***

The Company's cash and cash equivalent exceeded its current liabilities which the liquidity risk is low. In addition, the Company is able to access to sufficient sources of funding from its bank overdraft facility and bank guarantee facility.

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The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	26.3	-	-	26.3
Lease liabilities	-	0.4	-	-	0.4
<b>Total non-derivatives</b>	-	26.7	-	-	26.7

(Unit: Million Baht)

	31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	30.1	-	-	30.1
Lease liabilities	-	0.3	-	-	0.3
<b>Total non-derivatives</b>	-	30.4	-	-	30.4

## 29.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	39.4	39.4	39.2	39.2
Trade and other receivables	62.9	62.9	63.6	63.6
Debt instruments - fixed deposits	71.1	71.1	61.7	61.7
Restricted bank deposits	11.5	11.5	11.5	11.5
Debt instruments - government bonds	17.7	17.1	-	-
<b>Total</b>	<b>202.6</b>	<b>202.0</b>	<b>176.0</b>	<b>176.0</b>
<b>Financial liabilities</b>				
Trade and other payables	26.3	26.3	30.1	30.1
Lease liabilities	0.4	0.4	0.3	0.3
<b>Total</b>	<b>26.7</b>	<b>26.7</b>	<b>30.4</b>	<b>30.4</b>

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The methods and assumptions used by the Company estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, debt instruments - fixed deposits, restricted bank deposits and trade and other payables, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt instruments - government bonds is generally derived from quoted market prices.
- c) For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

During the current year, there were no transfers within the fair value hierarchy.

### 30. Capital management


The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Company's debt-to-equity ratio was 0.19:1 (2021: 0.21:1).

### 31. Event after the reporting period


On 23 February 2023, the Board of Director Meeting passed a resolution to propose to the 2023 Annual General Meeting of the Company's shareholders for approval dividends payment of Baht 10.02 million (Baht 0.0215 per share) from net profit for the year 2022.

### 32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2023.

  
(นายบุญเลิศ นราไท)  
กรรมการ

  
บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายบุญเลิศ นราไท)  
กรรมการ