

ARIP Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ARIP Public Company Limited

I have reviewed the accompanying statement of financial position of ARIP Public Company Limited as at 31 March 2023, the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014


EY Office Limited
Bangkok: 8 May 2023

ARIP Public Company Limited
Statement of financial position
As at 31 March 2023

(Unit: Thousand Baht)

	Note	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets			
Current assets			
Cash and cash equivalents		31,816	39,418
Trade and other receivables	2, 3	71,795	62,934
Inventories		56	58
Deferred service costs		1,880	503
Other current financial assets	4	71,056	71,056
Other current assets		3,202	2,916
Total current assets		179,805	176,885
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	17,711	17,674
Property, building and equipment		48,766	47,866
Intangible assets	5	10,421	12,045
Withholding tax deducted at source		1,268	1,172
Deposits		95	218
Deferred tax assets		2,068	1,978
Total non-current assets		91,829	92,453
Total assets		271,634	269,338

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เตชะไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)
As at 31 March 2023

(Unit: Thousand Baht)

	Note	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 6	23,567	26,326
Current portion of lease liabilities		72	69
Other current liabilities		8,652	7,400
Total current liabilities		32,291	33,795
Non-current liabilities			
Lease liabilities - net of current portion		291	311
Provision for long-term employee benefits		10,057	9,725
Total non-current liabilities		10,348	10,036
Total liabilities		42,639	43,831
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		17,380	13,892
Total shareholders' equity		228,995	225,507
Total liabilities and shareholders' equity		271,634	269,338

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


(นายมนต์ เกียวไพโรจน์)


(นายบุญเลิศ นราไท)

Directors


บริษัท เอเชีย ไรฟ จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 March 2023

	(Unit: Thousand Baht)	
	2023	2022
Profit or loss:		
Revenues		
Revenue from contracts with customers	56,211	43,576
Other income	55	254
Total revenues	56,266	43,830
Expenses		
Cost of sales, services and license	39,305	31,398
Selling and distribution expenses	387	544
Administrative expenses	12,428	10,642
Total expenses	52,120	42,584
Profit from operating activities	4,146	1,246
Interest income	301	104
Finance cost	(39)	(42)
Profit before income tax expense	4,408	1,308
income tax expense	(920)	(297)
Profit for the period	3,488	1,011
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	3,488	1,011

(Unit: Baht)

Earnings per share


Basic earnings per share

Profit for the period

0.0075

0.0022

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


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ARIP Public Company Limited


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(Unaudited but reviewed)

ARIP Public Company Limited
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2023

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(Unit: Thousand Baht)

	Issued and fully paid capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	116,500	83,465	11,650	1,789	213,404
Profit for the period	-	-	-	1,011	1,011
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,011	1,011
Balance as at 31 March 2022	116,500	83,465	11,650	2,800	214,415
Balance as at 1 January 2023	116,500	83,465	11,650	13,892	225,507
Profit for the period	-	-	-	3,488	3,488
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,488	3,488
Balance as at 31 March 2023	116,500	83,465	11,650	17,380	228,995


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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 three-month period ended 31 March 2023


(Unit: Thousand Baht)

	2023	2022
Cash flows from operating activities		
Profit before tax	4,408	1,308
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,324	1,728
Expected credit losses (reversal)	132	(25)
Reversal of inventories to net realisable value	(13)	(1)
Gain on sale of equipment	(1)	(1)
Intangible assets written-off	-	4
Long-term employee benefits expense	332	301
Interest income	(301)	(104)
Interest expense	15	10
Profit from operating activities before changes in operating assets and liabilities	6,896	3,220
Operating assets (increase) decrease		
Trade and other receivables	(8,856)	2,377
Inventories	15	(107)
Deferred service costs	(1,377)	2,032
Other current assets	(163)	(270)
Operating liabilities increase (decrease)		
Trade and other payables	(2,769)	(9,426)
Other current liabilities	1,252	764
Cash flows from operating activities	(5,002)	(1,410)
Cash paid for income tax	(1,106)	(797)
Net cash flows used in operating activities	(6,108)	(2,207)

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


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ARIP Public Company Limited


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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the three-month period ended 31 March 2023

	(Unit: Thousand Baht)	
	2023	2022
Cash flows from investing activities		
Increase in fixed deposits	-	(10,000)
Acquisitions of equipment	(1,526)	(146)
Acquisitions of intangible assets	(64)	(915)
Proceeds from sale of equipment	1	1
Interest income	127	70
Net cash flows used in investing activities	(1,462)	(10,990)
Cash flows from financing activities		
Payments of principal portion of lease liability	(17)	(109)
Interest paid	(15)	(10)
Net cash flows used in financing activities	(32)	(119)
Net decrease in cash and cash equivalents	(7,602)	(13,316)
Cash and cash equivalents at beginning of the period	39,418	39,226
Cash and cash equivalents at end of the period	31,816	25,910

Supplemental cash flows information


Non-cash items

Increase in account payable from acquisition of equipment	10	263
Addition to right-of-use assets and lease liabilities	-	429

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ARIP Public Company Limited


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ARIP Public Company Limited

Notes to interim financial statements

For the three-month period ended 31 March 2023

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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.


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(Unaudited but reviewed)

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

For the three-month periods
ended 31 March

	2023	2022
<u>Transactions with related parties</u>		
Revenue		
Revenue from management of event	4	-
Other service income	4	2
Expenses		
Purchase of goods	1	-
Management fee	1	1
Other service fee	1	1

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

(Unit: Thousand Baht)

31 March 31 December
2023 2022

Trade and other receivables - related parties (Note 3)


Related companies (related by common
shareholders and directors)

7,899 4,478


Trade and other payables - related parties (Note 6)

Related companies (related by common
shareholders and directors)

1,493 3,977


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กรรมการ

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2023	2022
Short-term employee benefits	4,098	3,896
Post-employment benefits	121	112
Total	4,219	4,008

3. Trade and other receivables

(Unit: Thousand Baht)

	31 March	31 December
	2023	2022
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	1,089	1,464
Past due		
Up to 3 months	2,862	1,073
Total trade receivables - related parties	3,951	2,537
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	20,168	31,012
Past due		
Up to 3 months	19,857	7,198
3 - 6 months	531	-
Total	40,556	38,210
Less: Allowance for expected credit losses	(132)	-
Total trade receivables - unrelated parties, net	40,424	38,210
Total trade receivables - net	44,375	40,747



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ARIP Public Company Limited



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(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2023	31 December 2022
Other receivables		
Accrued income - related parties (Note 2)	3,948	1,941
Accrued income - unrelated parties	19,376	16,829
Retention receivables	3,810	3,267
Others	286	150
Total other receivables	27,420	22,187
Trade and other receivables - net	71,795	62,934

Accrued income

As at 31 March 2023, the balance of accrued income of Baht 23.3 million (31 December 2022: Baht 18.8 million) was expected to be billed within one year.

4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		31 March 2023	31 December 2022
	31 March 2023	31 December 2022		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.15 - 1.05	0.15 - 0.95	71,056	71,056
Government bonds (maturity in December 2035)	1.585	1.585	17,711	17,674
Total other financial assets			88,767	88,730
Current			71,056	71,056
Non-current			17,711	17,674
Total			88,767	88,730


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ARIP Public Company Limited


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(Unaudited but reviewed)

5. Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2023 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2023	12,045
Acquisitions during period - at cost	64
Amortisation for period	(1,688)
Net book value as at 31 March 2023	<u>10,421</u>

6. Trade and other payables


(Unit: Thousand Baht)

	31 March 2023	31 December 2022
Trade payables - related parties (Note 2)	1,488	2,491
Trade payables - unrelated parties	9,099	11,537
Accrued expenses - related parties (Note 2)	5	1,486
Accrued expenses - unrelated parties	12,975	10,812
Total	<u>23,567</u>	<u>26,326</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 periods ended 31 March 2023 and 2022, respectively.


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ARIP Public Company Limited


(นายอนุ เดชาไพโรจน์)
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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2023

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	9,407	20,038	26,766	56,211	-	56,211
Inter-segment revenue	-	-	-	-	-	-
Total revenues	9,407	20,038	26,766	56,211	-	56,211
Operating result						
Segment profit	1,157	1,956	978	4,091	-	4,091
Finance cost						(39)
Other income						356
Profit before income tax expense						4,408
Income tax expense						(920)
Profit for the period						3,488


(Unit: Thousand Baht)

For the three-month period ended 31 March 2022

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


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ARIP Public Company Limited


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8. Commitments and contingent liabilities

8.1 Service commitments

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

As at 31 March 2023 and 31 December 2022, minimum service fees payments, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	<u>31 March 2023</u>	<u>31 December 2022</u>
Payable:		
In up to 1 year	6.3	7.3

8.2 Bank guarantees

As at 31 March 2023, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to 0.6 million (31 December 2022: Nil).

9. Event after the reporting period


On 11 April 2023, the Annual General Meeting of the Company's Shareholders passed a resolution approving the payment of dividend from the 2022 operating results in a total of Baht 10.02 million (466 million ordinary shares of Baht 0.0215 each). The dividends will be paid on 26 April 2023. This final dividend will be recorded in the second quarter of 2023.

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2023.


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