

ARIP Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ARIP Public Company Limited

I have reviewed the accompanying statement of financial position of ARIP Public Company Limited as at 30 June 2023, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 10 August 2023

ARIP Public Company Limited
Statement of financial position
As at 30 June 2023

(Unit: Thousand Baht)

	Note	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets			
Current assets			
Cash and cash equivalents		42,927	39,418
Trade and other receivables	2, 3	77,346	62,934
Inventories		125	58
Deferred service costs		10,679	503
Other current financial assets	4	51,752	71,056
Other current assets		2,376	2,916
Total current assets		185,205	176,885
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	17,749	17,674
Property, building and equipment		48,708	47,866
Intangible assets	5	9,468	12,045
Withholding tax deducted at source		2,289	1,172
Deposits		95	218
Deferred tax assets		2,108	1,978
Total non-current assets		91,917	92,453
Total assets		277,122	269,338

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


(นายบุญเลิศ นราไท)
กรรมการ


ARIP
บริษัท อารีไอเอ็ม จำกัด (มหาชน)
ARIP Public Company Limited



(นายมนู เลียวไพโรจน์)
กรรมการ


ARIP Public Company Limited
Statement of financial position (continued)
As at 30 June 2023

(Unit: Thousand Baht)

	Note	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 6	24,297	26,326
Current portion of lease liabilities		75	69
Deferred income		17,588	3,825
Other current liabilities		3,720	3,575
Total current liabilities		45,680	33,795
Non-current liabilities			
Lease liabilities - net of current portion		272	311
Provision for long-term employee benefits		10,389	9,725
Total non-current liabilities		10,661	10,036
Total liabilities		56,341	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		9,166	13,892
Total shareholders' equity		220,781	225,507
Total liabilities and shareholders' equity		277,122	269,338

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


 (นายอนุ เดียวไพโรจน์)
 Directors


 (นายบุญเลิศ นราไท)



(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2023

	(Unit: Thousand Baht)	
	2023	2022
Profit or loss:		
Revenues		
Revenue from contracts with customers	49,723	61,566
Other income	11	33
Total revenues	<u>49,734</u>	<u>61,599</u>
Expenses		
Cost of sales, services and license	35,792	45,011
Selling and distribution expenses	130	227
Administrative expenses	11,905	10,176
Total expenses	<u>47,827</u>	<u>55,414</u>
Profit from operating activities	1,907	6,185
Interest income	310	213
Finance cost	(38)	(24)
Profit before income tax expense	2,179	6,374
Income tax expense	(374)	(1,261)
Profit for the period	<u>1,805</u>	<u>5,113</u>
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,805</u>	<u>5,113</u>
		(Unit: Baht)
Earnings per share		
Basic earnings per share		
Profit for the period	<u>0.004</u>	<u>0.011</u>

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


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บริษัท อารีป จำกัด
ARIP Public Company Limited


(นายมนู เดียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2023

	(Unit: Thousand Baht)	
	2023	2022
Profit or loss:		
Revenues		
Revenue from contracts with customers	105,934	105,142
Other income	66	287
Total revenues	<u>106,000</u>	<u>105,429</u>
Expenses		
Cost of sales, services and license	75,097	76,409
Selling and distribution expenses	517	771
Administrative expenses	24,333	20,818
Total expenses	<u>99,947</u>	<u>97,998</u>
Profit from operating activities	6,053	7,431
Interest income	611	317
Finance cost	(77)	(66)
Profit before income tax expense	6,587	7,682
Income tax expense	(1,294)	(1,558)
Profit for the period	<u>5,293</u>	<u>6,124</u>
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	<u>5,293</u>	<u>6,124</u>


(Unit: Baht)

Earnings per share


Basic earnings per share

Profit for the period	<u>0.011</u>	<u>0.013</u>
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The accompanying notes are an integral part of the financial statements.


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(นายมนู เลียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(นายบุญเลิศ นราไท)
กรรมการ

Balance as at 1 January 2022

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2022

บริษัท อาริป จำกัด (มหาชน)
ARIP Public Company Limited

Balance as at 1 January 2023

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividend paid (Note 8)

Balance as at 30 June 2023

(นายมนู เลียวไพโรจน์)
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(Unit: Thousand Baht)

Issued and fully paid capital	Retained earnings			Total
	Share premium	Appropriated -		
		statutory reserve	Unappropriated	
116,500	83,465	11,650	1,789	213,404
-	-	-	6,124	6,124
-	-	-	-	-
-	-	-	6,124	6,124
116,500	83,465	11,650	7,913	219,528
116,500	83,465	11,650	13,892	225,507
-	-	-	5,293	5,293
-	-	-	-	-
-	-	-	5,293	5,293
-	-	-	(10,019)	(10,019)
116,500	83,465	11,650	9,166	220,781

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

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	2023	2022
Cash flows from operating activities		
Profit before tax	6,587	7,682
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	4,688	3,762
Reversal of expected credit losses	-	(12)
Reversal of inventories to net realisable value	(15)	(52)
Gain on sale of equipment	(1)	(5)
Intangible assets written-off	-	4
Long-term employee benefits expense	664	602
Interest income	(611)	(317)
Interest expense	30	29
Profit from operating activities before changes in operating assets and liabilities	11,342	11,693
Operating assets (increase) decrease		
Trade and other receivables	(14,399)	12,111
Inventories	(52)	(23)
Deferred service costs	(10,176)	3,297
Other current assets	(33)	366
Operating liabilities increase (decrease)		
Trade and other payables	(2,474)	(8,862)
Deferred income	13,763	5,377
Other current liabilities	145	189
Cash flows from (used in) operating activities	(1,884)	24,148
Cash paid for income tax	(2,541)	(2,298)
Net cash flows from (used in) operating activities	(4,425)	21,850

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


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บริษัท อารีป จำกัด
ARIP Public Company Limited


(นายมนู เตียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)


	2023	2022
Cash flows from investing activities		
Decrease (increase) in fixed deposits	20,000	(10,000)
Purchase of debt instruments	-	(17,662)
Acquisitions of equipment	(1,711)	(1,155)
Acquisitions of intangible assets	(797)	(1,255)
Proceeds from sale of equipment	1	5
Interest income	523	327
Net cash flows from (used in) investing activities	18,016	(29,740)
Cash flows from financing activities		
Payments of principal portion of lease liabilities	(33)	(228)
Interest paid	(30)	(29)
Dividend paid	(10,019)	-
Net cash flows used in financing activities	(10,082)	(257)
Net increase (decrease) in cash and cash equivalents	3,509	(8,147)
Cash and cash equivalents at beginning of the period	39,418	39,226
Cash and cash equivalents at end of the period	42,927	31,079

Supplemental cash flows information

Non-cash items

Increase (decrease) in account payable from acquisition of equipment	445	(153)
Addition to right-of-use assets and lease liabilities	-	429

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


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บริษัท อารีป จำกัดมหาชน
ARIP Public Company Limited


(นายมนู เดียวไพโรจน์)
กรรมการ

ARIP Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 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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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
กรรมการ

(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		For the six-month periods ended	
	30 June		30 June	
	2023	2022	2023	2022
<u>Transactions with related parties</u>				
Revenue				
Advertising income	1	2	1	2
Revenue from management of event	1	5	5	5
Other service income	3	4	7	6
Expenses				
Purchase of goods	-	-	1	-
Management fee	-	-	1	1
Service fee for accounting software	1	1	1	1
Other service fee	1	-	2	1

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

	(Unit: Thousand Baht)	
	30 June	31 December
	2023	2022
Trade and other receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	7,255	4,478
Trade and other payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	508	3,977


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บริษัท อาร์ไอพี จำกัด (มหาชน)
ARIP Insurance Public Co., Ltd.


(นายมนู เลียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Short-term employee benefits	4,023	3,880	8,121	7,776
Post-employment benefits	121	112	242	224
Total	4,144	3,992	8,363	8,000

3. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2023	31 December 2022
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	1,137	1,464
Past due		
Up to 3 months	64	1,073
Total trade receivables - related parties	1,201	2,537
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	20,136	31,012
Past due		
Up to 3 months	5,067	7,198
3 - 6 months	15,236	-
Total trade receivables - unrelated parties	40,439	38,210
Total trade receivables	41,640	40,747


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บริษัท อารีไอพี จำกัด (มหาชน)
ARIP INVESTMENT PCL


(นายบุญ เลี้ยวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2023	31 December 2022
Other receivables		
Accrued income - related parties (Note 2)	6,054	1,941
Accrued income - unrelated parties	25,627	16,829
Retention receivables	3,863	3,267
Others	162	150
Total other receivables	35,706	22,187
Trade and other receivables	77,346	62,934

Accrued income

As at 30 June 2023, the balance of accrued income of Baht 31.7 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)		30 June 2023	31 December 2022
	30 June 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 – 1.60	0.15 - 0.95	51,752	71,056
Government bonds (maturity in December 2035)	1.585	1.585	17,749	17,674
Total other financial assets			69,501	88,730
Current			51,752	71,056
Non-current			17,749	17,674
Total			69,501	88,730


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ARIP
ศูนย์ส่งเสริมการค้าระหว่างประเทศ
แห่งประเทศไทย
Public Company Limited


(นายมนู เด็ชวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

5. Intangible assets

Movements of intangible assets during the six-month period ended 30 June 2023 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2023	12,045
Acquisitions during period - at cost	797
Amortisation for period	(3,374)
Net book value as at 30 June 2023	<u>9,468</u>

6. Trade and other payables

(Unit: Thousand Baht)

	30 June 2023	31 December 2022
Trade payables - related parties (Note 2)	508	2,491
Trade payables - unrelated parties	12,265	11,537
Accrued expenses - related parties (Note 2)	-	1,486
Accrued expenses - unrelated parties	11,524	10,812
Total	<u>24,297</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 and six-month periods ended 30 June 2023 and 2022, respectively.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เตียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2023

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	7,169	2,525	40,029	49,723	-	49,723
Inter-segment revenue	-	-	-	-	-	-
Total revenues	7,169	2,525	40,029	49,723	-	49,723
Operating result						
Segment profit (loss)	942	(788)	1,742	1,896	-	1,896
Finance cost						(38)
Other income						321
Profit before income tax expense						2,179
Income tax expense						(374)
Profit for the period						1,805

(Unit: Thousand Baht)

For the three-month period ended 30 June 2022

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	11,652	13,850	36,064	61,566	-	61,566
Inter-segment revenue	-	-	-	-	-	-
Total revenues	11,652	13,850	36,064	61,566	-	61,566
Operating result						
Segment profit	2,675	2,256	1,221	6,152	-	6,152
Finance cost						(24)
Other income						246
Profit before income tax expense						6,374
Income tax expense						(1,261)
Profit for the period						5,113


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ARIP
บริษัท อารีป จำกัด
100 หมู่ 10 ต.บางพลีใหญ่ อ.บางพลี จ.สมุทรปราการ 10540


(นายมนู เดียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2023

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	16,576	22,563	66,795	105,934	-	105,934
Inter-segment revenue	-	-	-	-	-	-
Total revenues	16,576	22,563	66,795	105,934	-	105,934
Operating result						
Segment profit	2,099	1,168	2,720	5,987	-	5,987
Finance cost						(77)
Other income						677
Profit before income tax expense						6,587
Income tax expense						(1,294)
Profit for the period						5,293

(Unit: Thousand Baht)

For the six-month period ended 30 June 2022

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	15,289	22,484	67,369	105,142	-	105,142
Inter-segment revenue	-	-	-	-	-	-
Total revenues	15,289	22,484	67,369	105,142	-	105,142
Operating result						
Segment profit	2,800	1,932	2,412	7,144	-	7,144
Finance cost						(66)
Other income						604
Profit before income tax expense						7,682
Income tax expense						(1,558)
Profit for the period						6,124

8. Dividend paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)
Final dividend for 2022	Annual General Meeting of the shareholders on 11 April 2023	10,019	0.0215
Total dividend paid for 2023		10,019	

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(นายมนู เลียวไพโรจน์)
กรรมการ

9. Commitments and contingent liabilities

9.1 Product and development online media commitments

As at 30 June 2023, the Company had commitments relating to product and development online media of Baht 27.7 million (31 December 2022: Nil).

9.2 Service commitments

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

As at 30 June 2023 and 31 December 2022, minimum service fees payments, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	<u>30 June 2023</u>	<u>31 December 2022</u>
Payable:		
In up to 1 year	4.1	7.3

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2023.


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ARIP
บริษัท อารีไอพี จำกัด (มหาชน)
ARIP (Public Company Limited)


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