

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

Scope of Review

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

Conclusion

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



Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014


EY Office Limited
Bangkok: 8 November 2023

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

(Unit: Thousand Baht)

	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets			
Current assets			
Cash and cash equivalents		54,217	39,418
Trade and other receivables	2, 3	62,036	62,934
Inventories		41	58
Deferred service costs		5,046	503
Other current financial assets	4	61,764	71,056
Other current assets		3,363	2,916
Total current assets		186,467	176,885
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	17,787	17,674
Property, building and equipment		48,888	47,866
Intangible assets	5	8,251	12,045
Withholding tax deducted at source		2,781	1,172
Deposits		95	218
Deferred tax assets		2,328	1,978
Total non-current assets		91,630	92,453
Total assets		278,097	269,338

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


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

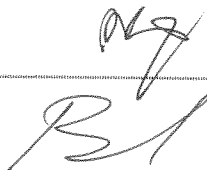

(นายมนู เดียวไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)
As at 30 September 2023

(Unit: Thousand Baht)

	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 6	35,236	26,326
Current portion of lease liabilities		78	69
Deferred income		4,613	3,825
Other current liabilities		3,559	3,575
Total current liabilities		43,486	33,795
Non-current liabilities			
Lease liabilities - net of current portion		251	311
Provision for long-term employee benefits		10,722	9,725
Total non-current liabilities		10,973	10,036
Total liabilities		54,459	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		12,023	13,892
Total shareholders' equity		223,638	225,507
Total liabilities and shareholders' equity		278,097	269,338

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


(นายบุญเลิศ นราไท)

(นายบุญเลิศ นราไท)

Directors



(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht)

	2023	2022
Profit or loss:		
Revenues		
Revenue from contracts with customers	69,189	46,838
Other income	-	6
Total revenues	69,189	46,844
Expenses		
Cost of sales, services and license	52,064	32,763
Selling and distribution expenses	445	509
Administrative expenses	13,583	10,657
Total expenses	66,092	43,929
Profit from operating activities	3,097	2,915
Interest income	432	244
Finance cost	(18)	(24)
Profit before income tax expense	3,511	3,135
Income tax expense	(654)	(617)
Profit for the period	2,857	2,518
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	2,857	2,518

(Unit: Baht)


Earnings per share

Basic earnings per share


Profit for the period

0.006	0.005
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The accompanying notes are an integral part of the financial statements.


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บริษัท อารีป จำกัด
ARIP Public Company Limited


(นายบุญเลิศวิภา โจรานี)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	2023	2022
Profit or loss:		
Revenues		
Revenue from contracts with customers	175,123	151,980
Other income	66	293
Total revenues	175,189	152,273
Expenses		
Cost of sales, services and license	127,161	109,172
Selling and distribution expenses	962	1,280
Administrative expenses	37,916	31,475
Total expenses	166,039	141,927
Profit from operating activities	9,150	10,346
Interest income	1,043	561
Finance cost	(95)	(90)
Profit before income tax expense	10,098	10,817
Income tax expense	(1,948)	(2,175)
Profit for the period	8,150	8,642
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	8,150	8,642

(Unit: Baht)


Earnings per share

Basic earnings per share


Profit for the period

0.017	0.019
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The accompanying notes are an integral part of the financial statements.


(นายบุญเลิศ นราไท)
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บริษัท เอเชีย ไรป จำกัด (มหาชน)
ARIP Public Company Limited



(นายอนุ เดี่ยวไพโรจน์)
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(Unaudited but reviewed)

ARIP Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023


(นายบุญเลิศ นราไทย)
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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	-	-	-	8,642	8,642
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Balance as at 30 September 2022	116,500	83,465	11,650	10,431	222,046
Balance as at 1 January 2023	116,500	83,465	11,650	13,892	225,507
Profit for the period	-	-	-	8,150	8,150
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Dividend paid (Note 8)	-	-	-	(10,019)	(10,019)
Balance as at 30 September 2023	116,500	83,465	11,650	12,023	223,638

บริษัท แอริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เตชะไพโรจน์)

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

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement


For the nine-month period ended 30 September 2023


(Unit: Thousand Baht)

	2023	2022
Cash flows from operating activities		
Profit before tax	10,098	10,817
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	7,088	6,075
Expected credit losses (reversal)	809	(30)
Reversal of inventories to net realisable value	(58)	(100)
Gain on sale of equipment	(3)	(6)
Intangible assets written-off	-	4
Long-term employee benefits expense	997	903
Interest income	(1,043)	(561)
Interest expense	44	47
Profit from operating activities before changes in operating assets and liabilities	17,932	17,149
Operating assets (increase) decrease		
Trade and other receivables	302	34,141
Inventories	75	93
Deferred service costs	(4,543)	5,223
Other current assets	(1,022)	(1,411)
Operating liabilities increase (decrease)		
Trade and other payables	8,482	(10,112)
Deferred income	788	282
Other current liabilities	(16)	(1,697)
Cash flows from operating activities	21,998	43,668
Cash paid for income tax	(3,907)	(3,354)
Net cash flows from operating activities	18,091	40,314

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเดียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	2023	2022
Cash flows from investing activities		
Decrease (increase) in fixed deposits	9,990	(10,010)
Purchase of debt instruments	-	(17,662)
Acquisitions of equipment	(2,643)	(3,633)
Acquisitions of intangible assets	(1,245)	(1,289)
Proceeds from sale of equipment	3	6
Interest income	717	468
Net cash flows from (used in) investing activities	6,822	(32,120)
Cash flows from financing activities		
Payments of principal portion of lease liabilities	(51)	(350)
Interest paid	(44)	(47)
Dividend paid	(10,019)	-
Net cash flows used in financing activities	(10,114)	(397)
Net increase in cash and cash equivalents	14,799	7,797
Cash and cash equivalents at beginning of the period	39,418	39,226
Cash and cash equivalents at end of the period	54,217	47,023

Supplemental cash flows information


Non-cash items

Increase in account payable from acquisition of equipment	428	168
Addition to right-of-use assets and lease liabilities	-	429

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


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ARIP
บริษัท เอลอีพี จำกัด (มหาชน)
1967-01-01/2567-09-30


(นายมนู เดียวไพโรจน์)
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ARIP Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 แอริป จำกัด
เลขที่ 99/16-20 ถนนรัชดาภิเษก แขวง ดินแดง เขต ดินแดง กรุงเทพมหานคร 10400


(นายบุญ เดชาไพโรจน์)
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1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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.

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

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 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
<u>Transactions with related parties</u>				
Revenue				
Advertising income	-	-	1	2
Revenue from management of event	3	4	8	9
Other service income	4	3	11	9
Expenses				
Purchase of goods	1	2	2	2
Management fee	1	1	2	2
Service fee for accounting software	-	-	1	1
Other service fee	1	1	3	2


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ สิวาไพโรจน์)
กรรมการ

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
Trade and other receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	7,756	4,478
Trade and other payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	1,154	3,977

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Short-term employee benefits	4,020	3,897	12,141	11,673
Post-employment benefits	121	112	363	336
Total	4,141	4,009	12,504	12,009

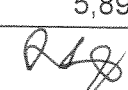
3. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	5,710	1,464
Past due		
Up to 3 months	182	1,073
Total trade receivables - related parties	5,892	2,537


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ARIP
บริษัท อารีป จำกัด
111 หมู่ 10 ตำบล คลองเตย อำเภอ คลองเตย จังหวัด สงขลา 90110


(นายบุญ เสือไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)


	30 September 2023	31 December 2022
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	31,431	31,012
Past due		
Up to 3 months	2,882	7,198
6 - 12 months	786	-
Total	35,099	38,210
Less: Allowance for expected credit losses	(809)	-
Total trade receivables - unrelated parties, net	34,290	38,210
Total trade receivables - net	40,182	40,747
Other receivables		
Accrued income - related parties (Note 2)	1,864	1,941
Accrued income - unrelated parties	16,238	16,829
Retention receivables	3,390	3,267
Others	362	150
Total other receivables	21,854	22,187
Trade and other receivables - net	62,036	62,934

Accrued income

As at 30 September 2023, the balance of accrued income of Baht 18.1 million (31 December 2022: Bath 18.8 million) was expected to be billed within one year.


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บริษัท อารีป จำกัด (มหาชน)
เลขที่ 111 หมู่ 10 ต.บ้านใหม่ อ.เมือง จ.นนทบุรี


(นายบุญเลิศ วิชาไพโรจน์)
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(Unaudited but reviewed)

4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		30 September 2023	31 December 2022
	30 September 2023	31 December 2022		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.75 - 1.80	0.15 - 0.95	61,066	71,056
Government bonds (maturity in December 2035)	1.585	1.585	17,787	17,674
Other deposits			698	-
Total other financial assets			79,551	88,730
Current			61,764	71,056
Non-current			17,787	17,674
Total			79,551	88,730

5. Intangible assets

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


(Unit: Thousand Baht)

Net book value as at 1 January 2023	12,045
Acquisitions during period - at cost	1,245
Amortisation for period	(5,039)
Net book value as at 30 September 2023	8,251

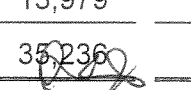
6. Trade and other payables

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
Trade payables - related parties (Note 2)	1,144	2,491
Trade payables - unrelated parties	20,103	11,537
Accrued expenses - related parties (Note 2)	10	1,486
Accrued expenses - unrelated parties	13,979	10,812
Total	35,236	26,326


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บริษัท อารีไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายพนุ เด็ชวไพโรจน์)
กรรมการ

7. Segment information

The Company is organised into business units based on its products and services. During the current period, the Company has not changed the organisation of its reportable segments.


The following tables presented revenue information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022, respectively.

(Unit: Thousand Baht)


	For the three-month period ended 30 September 2023					
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	9,836	20,441	38,912	69,189	-	69,189
Inter-segment revenue	-	-	-	-	-	-
Total revenues	9,836	20,441	38,912	69,189	-	69,189
Operating result						
Segment profit	149	1,164	1,784	3,097	-	3,097
Other income						432
Finance cost						(18)
Profit before income tax expense						3,511
Income tax expense						(654)
Profit for the period						2,857

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2022					
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	6,862	18,678	21,298	46,838	-	46,838
Inter-segment revenue	-	-	-	-	-	-
Total revenues	6,862	18,678	21,298	46,838	-	46,838
Operating result						
Segment profit	542	2,222	145	2,909	-	2,909
Other income						250
Finance cost						(24)
Profit before income tax expense						3,135
Income tax expense						(617)
Profit for the period						2,518


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ARIP
บริษัท แอริป จำกัด (มหาชน)
ARIP PUBLIC COMPANY LIMITED


(นายพนม เลี้ยวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2023

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	26,412	43,004	105,707	175,123	-	175,123
Inter-segment revenue	-	-	-	-	-	-
Total revenues	26,412	43,004	105,707	175,123	-	175,123
Operating result						
Segment profit	2,248	2,332	4,504	9,084	-	9,084
Other income						1,109
Finance cost						(95)
Profit before income tax expense						10,098
Income tax expense						(1,948)
Profit for the period						8,150

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2022

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

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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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญเลิศ ใจโพธิ์)
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9. Commitments and contingent liabilities

9.1 Product and development online media commitments

As at 30 September 2023, the Company had commitments relating to product and development online media of Baht 9.7 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 September 2023 and 31 December 2022, minimum service fees payments, required under these non-cancellable agreements are as follows.


	(Unit: Million Baht)	
	<u>30 September 2023</u>	<u>31 December 2022</u>
Payable:		
In up to 1 year	2.5	7.3

10. Approval of interim financial statements

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


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บริษัท ออราไอพี จำกัด (มหาชน)
ARIP Online Corporation Limited


(นายบุญเลิศ ไพโรจน์)
กรรมการ