

ARIP Public Company Limited  
Review report and financial information  
For the three-month period ended 31 March 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of ARIP Public Company Limited

I have reviewed the accompanying financial information of ARIP Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2025, and the related statements of comprehensive, 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 "the 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 2025

ARIP Public Company Limited  
Statement of financial position  
As at 31 March 2025

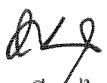
(Unit: Thousand Baht)

	Note	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		39,343	39,595
Trade and other current receivables	2, 3	79,281	58,465
Inventories		115	104
Deferred service costs		6,213	2,884
Other current financial assets	4	41,254	51,171
Other current assets		3,944	5,141
<b>Total current assets</b>		<b>170,150</b>	<b>157,360</b>
<b>Non-current assets</b>			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	39,373	39,333
Property, building and equipment		49,118	49,535
Intangible assets	5	9,792	11,475
Withholding tax deducted at source		3,232	2,622
Deposits		95	95
Deferred tax assets		2,293	2,208
<b>Total non-current assets</b>		<b>115,403</b>	<b>116,768</b>
<b>Total assets</b>		<b>285,553</b>	<b>274,128</b>

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

  
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ARIP Public Company Limited



  
(นายมนู เตชะไพโรจน์)  
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ARIP Public Company Limited  
Statement of financial position (continued)  
As at 31 March 2025

(Unit: Thousand Baht)

	Note	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	2, 6	34,807	30,146
Current portion of lease liabilities		100	96
Deferred income		9,165	3,566
Other current liabilities		2,176	3,502
<b>Total current liabilities</b>		<b>46,248</b>	<b>37,310</b>
<b>Non-current liabilities</b>			
Lease liabilities - net of current portion		107	134
Non-current provision for employee benefits		10,859	10,367
<b>Total non-current liabilities</b>		<b>10,966</b>	<b>10,501</b>
<b>Total liabilities</b>		<b>57,214</b>	<b>47,811</b>
<b>Shareholders' equity</b>			
<b>Share capital</b>			
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
<b>Retained earnings</b>			
Appropriated - statutory reserve		11,650	11,650
Unappropriated		16,724	14,702
<b>Total shareholders' equity</b>		<b>228,339</b>	<b>226,317</b>
<b>Total liabilities and shareholders' equity</b>		<b>285,553</b>	<b>274,128</b>

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

  
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(นายมนู เตียวไพโรจน์)

Directors

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

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	2025	2024
<b>Profit or loss:</b>		
<b>Revenues</b>		
Revenue from contracts with customers	71,272	52,021
Other income	49	13
<b>Total revenues</b>	<b>71,321</b>	<b>52,034</b>
<b>Expenses</b>		
Cost of sales, services and license	55,636	37,975
Selling and distribution expenses	294	421
Administrative expenses	13,246	12,377
<b>Total expenses</b>	<b>69,176</b>	<b>50,773</b>
<b>Profit from operating activities</b>	<b>2,145</b>	<b>1,261</b>
Interest income	439	612
Finance cost	(67)	(22)
<b>Profit before income tax expense</b>	<b>2,517</b>	<b>1,851</b>
Income tax expense	(495)	(353)
<b>Profit for the period</b>	<b>2,022</b>	<b>1,498</b>
<b>Other comprehensive income:</b>		
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>2,022</b>	<b>1,498</b>

(Unit: Baht)

**Earnings per share**


Basic earnings per share

Profit for the period	0.004	0.003
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Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

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Balance as at 1 January 2024

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2024

บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Public Company Limited

Balance as at 1 January 2025

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2025

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(Unaudited but reviewed)

	Issued and fully paid capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	116,500	83,465	11,650	16,494	228,109
Profit for the period	-	-	-	1,498	1,498
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Balance as at 31 March 2024	116,500	83,465	11,650	17,992	229,607
Balance as at 1 January 2025	116,500	83,465	11,650	14,702	226,317
Profit for the period	-	-	-	2,022	2,022
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,022	2,022
Balance as at 31 March 2025	116,500	83,465	11,650	16,724	228,339

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 2025**


(Unit: Thousand Baht)

	2025	2024
<b>Cash flows from operating activities</b>		
Profit before tax	2,517	1,851
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,843	2,369
Reversal on expected credit losses	(67)	(154)
Reversal of the reduction of inventories to net realisable value	-	(52)
Gain on sale of equipment	-	(4)
Provision for employee benefits	492	339
Interest income	(439)	(612)
Interest expense	9	12
Profit from operating activities before changes in operating assets and liabilities	5,355	3,749
Operating assets (increase) decrease		
Trade and other current receivables	(20,827)	12,784
Inventories	(11)	10
Deferred service costs	(3,329)	(3,187)
Other current assets	1,114	(439)
Operating liabilities increase (decrease)		
Trade and other current payables	4,402	(11,554)
Deferred income	5,599	3,005
Other current liabilities	(1,326)	(1,803)
Cash flows from (used in) operating activities	(9,023)	2,565
Cash paid for income tax	(1,190)	(1,120)
<b>Net cash flows from (used in) operating activities</b>	<b>(10,213)</b>	<b>1,445</b>

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

  
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(Unaudited but reviewed)

**ARIP Public Company Limited**

**Cash flows statement (continued)**

**For the three-month period ended 31 March 2025**


(Unit: Thousand Baht)

	2025	2024
<b>Cash flows from investing activities</b>		
Decrease (increase) in fixed deposits	10,000	(10,000)
Acquisitions of equipment	(458)	(730)
Acquisitions of intangible assets	(26)	-
Proceeds from sale of equipment	-	4
Interest income	477	478
<b>Net cash flows from (used in) investing activities</b>	<b>9,993</b>	<b>(10,248)</b>
<b>Cash flows from financing activities</b>		
Payments of principal portion of lease liabilities	(23)	(18)
Interest paid	(9)	(12)
<b>Net cash flows used in financing activities</b>	<b>(32)</b>	<b>(30)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(252)</b>	<b>(8,833)</b>
Cash and cash equivalents at beginning of the period	39,595	56,255
<b>Cash and cash equivalents at end of the period</b>	<b>39,343</b>	<b>47,422</b>
<b>Supplemental cash flows information</b>		
Non-cash items		
Increase in account payable from acquisition of equipment	259	491

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

  
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**ARIP Public Company Limited**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

**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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

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## 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

	2025	2024
<b><u>Transactions with related parties</u></b>		
<b>Revenue</b>		
Revenue from management of event	6	4
Other service income	2	2
<b>Expenses</b>		
Management fee	1	1
Service fee for accounting software	1	1
Other service fee	1	-


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

(Unit: Thousand Baht)

	31 March 2025	31 December 2024
<b>Trade and other current receivables - related parties (Note 3)</b>		
Related companies (related by common shareholders and directors)	6,418	5,242
<b>Trade and other current payables - related parties (Note 6)</b>		
Related companies (related by common shareholders and directors)	862	1,725

  
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Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

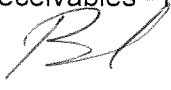
(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2025	2024
Short-term employee benefits	4,092	4,040
Post-employment benefits	52	131
Total	4,144	4,171


**3. Trade and other current receivables**

(Unit: Thousand Baht)

	31 March 2025	31 December 2024
<b>Trade receivables - related parties (Note 2)</b>		
Aged on the basis of due dates		
Not yet due	2,077	3,326
Past due		
Up to 3 months	3,274	427
Total trade receivables - related parties	5,351	3,753
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	11,297	19,830
Past due		
Up to 3 months	3,182	1,179
3 - 6 months	231	-
6 - 12 months	-	196
Over 12 months	166	-
Total	14,876	21,205
Less: Allowance for expected credit losses	(402)	(469)
Total trade receivables - unrelated parties, net	14,474	20,736
Total trade receivables - net	19,825	24,489

  
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(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2025	31 December 2024
<b>Other current receivables</b>		
Accrued income - related parties (Note 2)	1,067	1,489
Accrued income - unrelated parties	53,388	28,103
Retention receivables	4,597	3,901
Others	404	483
Total other current receivables	59,456	33,976
Trade and other current receivables - net	79,281	58,465

#### Accrued income

As at 31 March 2025, the balance of accrued income of Baht 54.5 million (31 December 2024: Baht 29.6 million) was expected to be billed within one year.


#### 4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)			
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	1.15 - 2.20	1.00 - 2.20	41,124	51,124
Government bonds (maturity in December 2035)	1.585	1.585	18,023	17,983
Other deposits			130	47
Total			59,277	69,154
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments			21,350	21,350
Total other financial assets			80,627	90,504
Current			41,254	51,171
Non-current			39,373	39,333
Total			80,627	90,504

  
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**5. Intangible assets**

Movements of intangible assets during the three-month period ended 31 March 2025 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2025	11,475
Acquisitions during period - at cost	26
Amortisation for period	(1,709)
Net book value as at 31 March 2025	<u>9,792</u>

**6. Trade and other current payables**


(Unit: Thousand Baht)

	31 March 2025	31 December 2024
Trade payables - related parties (Note 2)	744	1,725
Trade payables - unrelated parties	16,873	10,701
Accrued expenses - related parties (Note 2)	118	-
Accrued expenses - unrelated parties	17,072	17,720
Total	<u>34,807</u>	<u>30,146</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 2025 and 2024, respectively.

  
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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2025						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	7,018	17,214	47,040	71,272	-	71,272
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenues</b>	<b>7,018</b>	<b>17,214</b>	<b>47,040</b>	<b>71,272</b>	<b>-</b>	<b>71,272</b>
<b>Operating result</b>						
Segment profit	430	764	902	2,096	-	2,096
Other income						488
Finance cost						(67)
<b>Profit before income tax expense</b>						<b>2,517</b>
Income tax expense						(495)
<b>Profit for the period</b>						<b>2,022</b>

(Unit: Thousand Baht)

For the three-month period ended 31 March 2024						
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	9,624	17,310	25,087	52,021	-	52,021
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenues</b>	<b>9,624</b>	<b>17,310</b>	<b>25,087</b>	<b>52,021</b>	<b>-</b>	<b>52,021</b>
<b>Operating result</b>						
Segment profit (loss)	810	743	(305)	1,248	-	1,248
Other income						625
Finance cost						(22)
<b>Profit before income tax expense</b>						<b>1,851</b>
Income tax expense						(353)
<b>Profit for the period</b>						<b>1,498</b>


## 8. Commitments and contingent liabilities

### 8.1 Product and development online media commitments

As at 31 December 2024, the Company had commitments relating to product and development online media amounting to Baht 0.6 million (31 March 2025: Nil).

  
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## 8.2 Service commitments

The Company has entered into service agreements, which term of the service agreements are 1 year. These agreements are non-cancellable.

As at 31 March 2025 and 31 December 2024, minimum service fees payments, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	31 March 2025	31 December 2024
Payable:		
In up to 1 year	7.8	8.6

## 8.3 Bank guarantees


As at 31 March 2025, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to Baht 2.4 million (31 December 2024: Nil).

## 9. Event after the reporting period


On 10 April 2025, the Annual General Meeting of the Company's Shareholders passed a resolution approving the payment of dividend from the 2024 operating results in a total of Baht 7.88 million (466 million ordinary shares of Baht 0.0169 each). The dividends will be paid on 25 April 2025.

## 10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2025.

  
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