

ARIP Public Company Limited
Review report and financial information
For the three-month and six-month periods ended
30 June 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 30 June 2025, 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 "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: 7 August 2025

ARIP Public Company Limited
Statement of financial position
As at 30 June 2025


(Unit: Thousand Baht)

	Note	30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Assets			
Current assets			
Cash and cash equivalents		36,263	39,595
Trade and other current receivables	2, 3	64,483	58,465
Inventories		209	104
Deferred service costs		14,474	2,884
Other current financial assets	4	41,945	51,171
Other current assets		4,367	5,141
Total current assets		161,741	157,360
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	39,413	39,333
Property, building and equipment		52,638	49,535
Intangible assets	5	8,307	11,475
Withholding tax deducted at source		4,343	2,622
Deposits		95	95
Deferred tax assets		2,352	2,208
Total non-current assets		118,648	116,768
Total assets		280,389	274,128

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited



(นายมนู เลียวไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)
As at 30 June 2025

(Unit: Thousand Baht)

	Note	30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 6	23,511	30,146
Current portion of lease liabilities		599	96
Deferred income		16,452	3,566
Other current liabilities		2,849	3,502
Total current liabilities		43,411	37,310
Non-current liabilities			
Lease liabilities - net of current portion		2,527	134
Non-current provision for employee benefits		11,350	10,367
Total non-current liabilities		13,877	10,501
Total liabilities		57,288	47,811
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		11,486	14,702
Total shareholders' equity		223,101	226,317
Total liabilities and shareholders' equity		280,389	274,128

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


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(นายบุญเลิศ นราไท)


(นายมนู เลียวไพโรจน์)
(นายมนู เลียวไพโรจน์)

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 30 June 2025

(Unit: Thousand Baht)

	2025	2024
Profit or loss:		
Revenues		
Revenue from contracts with customers	60,248	37,359
Other income	41	31
Total revenues	60,289	37,390
Expenses		
Cost of sales, services and license	44,039	23,032
Selling and distribution expenses	301	327
Administrative expenses	12,888	12,361
Total expenses	57,228	35,720
Profit from operating activities	3,061	1,670
Interest income	362	632
Finance cost	(84)	(39)
Profit before income tax expense	3,339	2,263
Income tax expense	(702)	(434)
Profit for the period	2,637	1,829
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	2,637	1,829

(Unit: Baht)

Earnings per share


Basic earnings per share

Profit for the period	0.006	0.004
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The accompanying notes are an integral part of the financial statements.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลี้ยวไพโรจน์)
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(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	2025	2024
Profit or loss:		
Revenues		
Revenue from contracts with customers	131,520	89,380
Other income	90	44
Total revenues	131,610	89,424
Expenses		
Cost of sales, services and license	99,675	61,007
Selling and distribution expenses	595	748
Administrative expenses	26,134	24,738
Total expenses	126,404	86,493
Profit from operating activities	5,206	2,931
Interest income	801	1,244
Finance cost	(151)	(61)
Profit before income tax expense	5,856	4,114
Income tax expense	(1,197)	(787)
Profit for the period	4,659	3,327
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	4,659	3,327

(Unit: Baht)

Earnings per share


Basic earnings per share

Profit for the period	0.010	0.007
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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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ARIP Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 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
Divided paid (Note 8)
Balance as at 30 June 2024

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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
Divided paid (Note 8)
Balance as at 30 June 2025

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(Unaudited but reviewed)

(Unit: Thousand Baht)				
Issued and fully paid capital	Share premium	Retained earnings		Total
		Appropriated - statutory reserve	Unappropriated	
116,500	83,465	11,650	16,494	228,109
-	-	-	3,327	3,327
-	-	-	-	-
-	-	-	3,327	3,327
-	-	-	(10,019)	(10,019)
116,500	83,465	11,650	9,802	221,417
116,500	83,465	11,650	14,702	226,317
-	-	-	4,659	4,659
-	-	-	-	-
-	-	-	4,659	4,659
-	-	-	(7,875)	(7,875)
116,500	83,465	11,650	11,486	223,101

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

(Unaudited but reviewed)

ARIP Public Company Limited

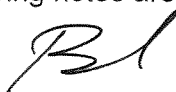
Cash flows statement

For the six-month period ended 30 June 2025


(Unit: Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit before tax	5,856	4,114
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	5,618	4,650
Reversal on expected credit losses	(273)	(295)
Reduction (reversal) of inventories to net realisable value	11	(82)
Gain on sale of equipment	-	(6)
Expense on provision for employee benefits	983	679
Interest income	(801)	(1,244)
Interest expense	65	24
Profit from operating activities before changes in operating assets and liabilities	11,459	7,840
Operating assets (increase) decrease		
Trade and other current receivables	(5,866)	19,416
Inventories	(116)	(85)
Deferred service costs	(11,590)	(9,843)
Other current assets	-	688
Operating liabilities increase (decrease)		
Trade and other current payables	(6,757)	(17,962)
Deferred income	12,886	7,438
Other current liabilities	(653)	(2,589)
Cash flows from (used in) operating activities	(637)	4,903
Cash paid for income tax	(3,062)	(2,223)
Net cash flows from (used in) operating activities	(3,699)	2,680

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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)


	2025	2024
Cash flows from investing activities		
Decrease (increase) in fixed deposits	10,000	(20,000)
Acquisitions of equipment	(1,374)	(1,607)
Acquisitions of intangible assets	(27)	(210)
Acquisitions of right-of-use assets	(1,008)	-
Proceeds from sale of equipment	-	11
Interest income	842	1,032
Net cash flows from (used in) investing activities	8,433	(20,774)
Cash flows from financing activities		
Payments of principal portion of lease liabilities	(126)	(39)
Interest paid	(65)	(24)
Dividend paid	(7,875)	(10,019)
Net cash flows used in financing activities	(8,066)	(10,082)
Net decrease in cash and cash equivalents	(3,332)	(28,176)
Cash and cash equivalents at beginning of the period	39,595	56,255
Cash and cash equivalents at end of the period	36,263	28,079

Supplemental cash flows information

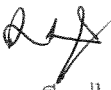
Non-cash items

Increase in account payable from acquisition of equipment	122	138
Increase in right-of-use assets	4,030	-

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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ARIP Public Company Limited

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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.

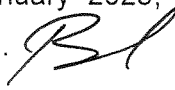
The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should 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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ARIP Public Company Limited


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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		For the six-month periods ended	
	30 June		30 June	
	2025	2024	2025	2024
<u>Transactions with related parties</u>				
Revenue				
Advertising income	1	-	1	-
Revenue from management of event	-	1	6	5
Other service income	2	2	4	4
Expenses				
Purchase of goods	-	1	-	1
Management fee	-	-	1	1
Service fee for accounting software	-	-	1	1
Other service fee	1	3	2	3

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

	(Unit: Thousand Baht)	
	30 June	31 December
	2025	2024
Trade and other current receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	2,615	5,242
Trade and other current payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	774	1,725


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ARIP Public Company Limited


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Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Short-term employee benefits	4,057	4,024	8,149	8,064
Post-employment benefits	52	131	104	262
Total	4,109	4,155	8,253	8,326

3. Trade and other current receivables

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	892	3,326
Past due		
Up to 3 months	315	427
Total trade receivables - related parties	1,207	3,753
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	12,593	19,830
Past due		
Up to 3 months	2,568	1,179
3 - 6 months	2,838	-
6 - 12 months	47	196
Over 12 months	136	-
Total	18,182	21,205
Less: Allowance for expected credit losses	(196)	(469)
Total trade receivables - unrelated parties, net	17,986	20,736
Total trade receivables - net	19,193	24,489

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Other current receivables		
Accrued income - related parties (Note 2)	1,408	1,489
Accrued income - unrelated parties	39,249	28,103
Retention receivables	4,271	3,901
Others	362	483
Total other current receivables	45,290	33,976
Trade and other current receivables - net	64,483	58,465

Accrued income

As at 30 June 2025, the balance of accrued income of Baht 40.7 million (31 December 2024: Bath 29.6 million) was expected to be billed within one year.


4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		30 June 2025	31 December 2024
	30 June 2025	31 December 2024		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.80 - 1.95	1.00 - 2.20	41,124	51,124
Government bonds (maturity in December 2035)	1.585	1.585	18,063	17,983
Other deposits			821	47
Total			60,008	69,154
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments			21,350	21,350
Total other financial assets			81,358	90,504
Current			41,945	51,171
Non-current			39,413	39,333
Total			81,358	90,504


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ARIP Public Company Limited


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5. Intangible assets

Movements of intangible assets during the six-month period ended 30 June 2025 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2025	11,475
Acquisitions during period - at cost	27
Amortisation for period	(3,195)
Net book value as at 30 June 2025	<u>8,307</u>

6. Trade and other current payables

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Trade payables - related parties (Note 2)	774	1,725
Trade payables - unrelated parties	9,667	10,701
Accrued expenses - unrelated parties	13,070	17,720
Total	<u>23,511</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 and six-month periods ended 30 June 2025 and 2024, respectively.

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2025					Total
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	
Revenue						
Revenue from external customers	7,573	3,272	49,403	60,248	-	60,248
Inter-segment revenue	-	-	-	-	-	-
Total revenues	<u>7,573</u>	<u>3,272</u>	<u>49,403</u>	<u>60,248</u>	<u>-</u>	<u>60,428</u>
Operating result						
Segment profit (loss)	(663)	(1,659)	5,342	3,020	-	3,020
Other income						403
Finance cost						(84)
Profit before income tax expense						<u>3,339</u>
Income tax expense						(702)
Profit for the period						<u>2,637</u>

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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2024

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	6,127	1,175	30,057	37,359	-	37,359
Inter-segment revenue	-	-	-	-	-	-
Total revenues	6,127	1,175	30,057	37,359	-	37,359
Operating result						
Segment profit (loss)	(442)	(2,114)	4,195	1,639	-	1,639
Other income						663
Finance cost						(39)
Profit before income tax expense						2,263
Income tax expense						(434)
Profit for the period						1,829


(Unit: Thousand Baht)

For the six-month period ended 30 June 2025

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	14,591	20,486	96,443	131,520	-	131,250
Inter-segment revenue	-	-	-	-	-	-
Total revenues	14,591	20,486	96,443	131,520	-	131,250
Operating result						
Segment profit (loss)	(233)	(895)	6,244	5,116	-	5,116
Other income						891
Finance cost						(151)
Profit before income tax expense						5,856
Income tax expense						(1,197)
Profit for the period						4,659


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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2024

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	15,751	18,485	55,144	89,380	-	89,380
Inter-segment revenue	-	-	-	-	-	-
Total revenues	15,751	18,485	55,144	89,380	-	89,380
Operating result						
Segment profit (loss)	368	(1,371)	3,890	2,887	-	2,887
Other income						1,288
Finance cost						(61)
Profit before income tax expense						4,114
Income tax expense						(787)
Profit for the period						3,327

8. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 10 April 2025	7,875	0.0169
Total dividend paid for 2025		7,875	
Final dividends for 2023	Annual General Meeting of the shareholders on 18 April 2024	10,019	0.0215
Total dividend paid for 2024		10,019	


9. Commitments and contingent liabilities


9.1 Product and development online media commitments

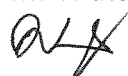
As at 31 December 2024, the Company had commitments relating to product and development online media amounting to Baht 0.6 million (30 June 2025: Nil).

9.2 Service commitments

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


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As at 30 June 2025 and 31 December 2024, minimum service fees payments, required under these non-cancellable agreements are as follows.


	(Unit: Million Baht)	
	30 June 2025	31 December 2024
Payable:		
In up to 1 year	5.2	8.6

9.3 Bank guarantees


As at 30 June 2025, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to Baht 3.1 million (31 December 2024: Nil).

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2025.


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
กรรมการ