

ARIP Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ARIP Public Company Limited

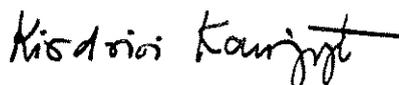
I have reviewed the accompanying financial information of ARIP Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements 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 "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: 13 November 2025

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

(Unit: Thousand Baht)

	Note	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Assets			
Current assets			
Cash and cash equivalents		65,528	39,595
Trade and other current receivables	2, 3	31,063	58,465
Inventories		76	104
Deferred service costs		8,501	2,884
Other current financial assets	4	61,200	51,171
Other current assets		4,862	5,141
Total current assets		171,230	157,360
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	28,000	39,333
Property, building and equipment		52,811	49,535
Intangible assets	5	7,561	11,475
Withholding tax deducted at source		4,826	2,622
Deposits		95	95
Deferred tax assets		2,402	2,208
Total non-current assets		107,195	116,768
Total assets		278,425	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


 (นายอนุ เลี้ยวไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)
As at 30 September 2025

(Unit: Thousand Baht)

	Note	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 6	23,920	30,146
Current portion of lease liabilities		616	96
Deferred income		10,683	3,566
Other current liabilities		2,000	3,502
Total current liabilities		37,219	37,310
Non-current liabilities			
Lease liabilities - net of current portion		2,366	134
Non-current provision for employee benefits		11,842	10,367
Total non-current liabilities		14,208	10,501
Total liabilities		51,427	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		15,383	14,702
Total shareholders' equity		226,998	226,317
Total liabilities and shareholders' equity		278,425	274,128

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


 (นายบุญ เลี้ยวไพโรจน์)
 Directors


 (นายบุญเลิศ นราไท)


 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 September 2025

(Unit: Thousand Baht)

	2025	2024
Profit or loss:		
Revenues		
Revenue from contracts with customers	57,403	61,301
Other income	2,938	-
Total revenues	<u>60,341</u>	<u>61,301</u>
Expenses		
Cost of sales, services and license	42,680	45,646
Selling and distribution expenses	489	446
Administrative expenses	12,636	12,938
Total expenses	<u>55,805</u>	<u>59,030</u>
Profit from operating activities	4,536	2,271
Interest income	395	606
Finance cost	(84)	(16)
Profit before income tax expense	4,847	2,861
Income tax expense	(950)	(576)
Profit for the period	<u>3,897</u>	<u>2,285</u>
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	<u>3,897</u>	<u>2,285</u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit for the period

0.008

0.005

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เตียรไพโรจน์)
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(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Profit or loss:		
Revenues		
Revenue from contracts with customers	188,923	150,681
Other income	3,028	16
Total revenues	<u>191,951</u>	<u>150,697</u>
Expenses		
Cost of sales, services and license	142,355	106,653
Selling and distribution expenses	1,084	1,194
Administrative expenses	38,770	37,648
Total expenses	<u>182,209</u>	<u>145,495</u>
Profit from operating activities	9,742	5,202
Interest income	1,196	1,850
Finance cost	(235)	(77)
Profit before income tax expense	10,703	6,975
Income tax expense	(2,147)	(1,363)
Profit for the period	<u>8,556</u>	<u>5,612</u>
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>8,556</u></u>	<u><u>5,612</u></u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit for the period

0.018

0.012

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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(Unaudited but reviewed)

ARIP Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

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Balance as at 1 January 2024

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period
Divided paid (Note 8)

Balance as at 30 September 2024

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 September 2025

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(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
-	-	-	5,612	5,612
-	-	-	-	-
-	-	-	5,612	5,612
-	-	-	(10,019)	(10,019)
116,500	83,465	11,650	12,087	223,702
116,500	83,465	11,650	14,702	226,317
-	-	-	8,556	8,556
-	-	-	-	-
-	-	-	8,556	8,556
-	-	-	(7,875)	(7,875)
116,500	83,465	11,650	15,383	226,998

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 2025

	(Unit: Thousand Baht)	
	2025	2024
Cash flows from operating activities		
Profit before tax	10,703	6,975
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	7,886	6,789
Expected credit losses (reversal)	(313)	204
Reversal of the reduction of inventories to net realisable value	(190)	(97)
Gain on sales of financial instruments	(1,910)	-
Gain on sales of equipment	(1,037)	(6)
Expense on provision for employee benefits	1,475	1,018
Interest income	(1,196)	(1,850)
Interest expense	145	35
Profit from operating activities before changes in operating assets and liabilities	15,563	13,068
Operating assets (increase) decrease		
Trade and other current receivables	27,484	(981)
Inventories	218	75
Deferred service costs	(5,617)	(2,942)
Other current assets	325	(651)
Operating liabilities increase (decrease)		
Trade and other current payables	(6,315)	(8,925)
Deferred income	7,117	2,207
Other current liabilities	(1,502)	(2,400)
Long-term employee benefits paid	-	(592)
Cash flows from (used in) operating activities	37,273	(1,141)
Cash paid for income tax	(4,545)	(3,126)
Net cash flows from (used in) operating activities	32,728	(4,267)

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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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from investing activities		
Increase in fixed deposits	(10,076)	(20,058)
Purchase of financial instruments	(6,650)	-
Proceeds from sales of financial instruments	20,000	-
Acquisitions of equipment	(2,921)	(3,034)
Acquisitions of intangible assets	(208)	(501)
Acquisitions of right-of-use assets	(1,008)	-
Proceeds from sales of equipment	1,037	11
Interest income	1,321	1,685
Net cash flows used in investing activities	1,495	(21,897)
Cash flows from financing activities		
Payments of principal portion of lease liabilities	(270)	(59)
Interest paid	(145)	(35)
Dividend paid	(7,875)	(10,019)
Net cash flows used in financing activities	(8,290)	(10,113)
Net increase (decrease) in cash and cash equivalents	25,933	(36,277)
Cash and cash equivalents at beginning of the period	39,595	56,255
Cash and cash equivalents at end of the period	65,528	19,978

Supplemental cash flows information

Non-cash items

Increase (decrease) in account payable from acquisition

of equipment

89

(39)

Increase in right-of-use assets

3,022

-

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 nine-month periods ended 30 September 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 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
<u>Transactions with related parties</u>				
Revenue				
Advertising income	-	1	1	1
Revenue from management of event	5	3	11	8
Other service income	4	3	8	7
Expenses				
Purchase of goods	1	-	1	1
Management fee	1	1	2	2
Service fee for accounting software	-	-	1	1
Other service fee	-	1	2	4

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

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
Trade and other current receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	<u>2,523</u>	<u>5,242</u>
Trade and other current payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	<u>592</u>	<u>1,725</u>


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ARIP Public Company Limited


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(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	4,088	4,040	12,237	12,104
Post-employment benefits	52	131	156	393
Total	4,140	4,171	12,393	12,497

3. Trade and other current receivables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	733	3,326
Past due		
Up to 3 months	-	427
Total trade receivables - related parties	733	3,753
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	6,576	19,830
Past due		
Up to 3 months	4,155	1,179
3 - 6 months	355	-
6 - 12 months	47	196
Over 12 months	106	-
Total	11,239	21,205
Less: Allowance for expected credit losses	(156)	(469)
Total trade receivables - unrelated parties, net	11,083	20,736
Total trade receivables - net	11,816	24,489

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เตียวไพโรจน์)
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(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Other current receivables		
Accrued income - related parties (Note 2)	1,790	1,489
Accrued income - unrelated parties	13,414	28,103
Retention receivables	3,792	3,901
Others	251	483
Total other current receivables	19,247	33,976
Trade and other current receivables - net	31,063	58,465

Accrued income

As at 30 September 2025, the balance of accrued income of Baht 15.2 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)			
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Debt instruments at amortised cost				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.45 - 1.75	1.00 - 2.20	61,200	51,124
Government bonds (maturity in December 2035)	-	1.585	-	17,983
Other deposits			-	47
Total			61,200	69,154
Equity instruments designated at FVOCI				
Non-listed equity instruments			28,000	21,350
Total other financial assets			89,200	90,504
Current			61,200	51,171
Non-current			28,000	39,333
Total			89,200	90,504


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายภู เลี้ยวไพโรจน์)
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Equity instruments designated at FVOCI include non-listed equity investments which the Company considers these investments to be strategic in nature.

On 22 August 2025, the Company entered into a Share Subscription Agreement with two individuals and Certogo Company Limited ("Certogo"), agreeing to invest in 665,000 ordinary shares at a price of Baht 10 per share, for a total of Baht 6.65 million. This investment represents 19% of Certogo's registered capital after the capital increase. The Company made the investment payment on 22 August 2025.

5. Intangible assets

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

(Unit: Thousand Baht)

Net book value as at 1 January 2025	11,475
Acquisitions during period - at cost	208
Amortisation for period	(4,122)
Net book value as at 30 September 2025	<u>7,561</u>

6. Trade and other current payables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Trade payables - related parties (Note 2)	592	1,725
Trade payables - unrelated parties	8,410	10,701
Accrued expenses - unrelated parties	14,918	17,720
Total	<u>23,920</u>	<u>30,146</u>


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ARIP Public Company Limited


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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 2025 and 2024, respectively.

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2025					Total
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	
Revenue						
Revenue from external customers	8,941	18,271	30,191	57,403	-	57,403
Inter-segment revenue	-	-	-	-	-	-
Total revenues	8,941	18,271	30,191	57,403	-	57,403
Operating result						
Segment profit	259	968	371	1,598	-	1,598
Other income						3,333
Finance cost						(84)
Profit before income tax expense						4,847
Income tax expense						(950)
Profit for the period						3,897

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2024					Total
	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	
Revenue						
Revenue from external customers	6,488	16,673	38,140	61,301	-	61,301
Inter-segment revenue	-	-	-	-	-	-
Total revenues	6,488	16,673	38,140	61,301	-	61,301
Operating result						
Segment profit (loss)	(570)	811	2,030	2,271	-	2,271
Other income						606
Finance cost						(16)
Profit before income tax expense						2,861
Income tax expense						(576)
Profit for the period						2,285


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ARIP Public Company Limited


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กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2025

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	23,532	38,757	126,634	188,923	-	188,923
Inter-segment revenue	-	-	-	-	-	-
Total revenues	23,532	38,757	126,634	188,923	-	188,923
Operating result						
Segment profit	26	73	6,615	6,714	-	6,714
Other income						4,224
Finance cost						(235)
Profit before income tax expense						10,703
Income tax expense						(2,147)
Profit for the period						8,556

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2024

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	22,239	35,158	93,284	150,681	-	150,681
Inter-segment revenue	-	-	-	-	-	-
Total revenues	22,239	35,158	93,284	150,681	-	150,681
Operating result						
Segment profit (loss)	(202)	(532)	5,920	5,186	-	5,186
Other income						1,866
Finance cost						(77)
Profit before income tax expense						6,975
Income tax expense						(1,363)
Profit for the period						5,612


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ARIP Public Company Limited


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(Unaudited but reviewed)

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 September 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.

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

	(Unit: Million Baht)	
	30 September 2025	31 December 2024
Payable:		
In up to 1 year	4.1	8.6

9.3 Bank guarantees

As at 30 September 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).

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2025.


(นายบุญเลิศ นราไท)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไท)
กรรมการ