

ARIP Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of ARIP Public Company Limited

Opinion

I have audited the accompanying financial statements of ARIP Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARIP Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



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I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue Recognition

The Company's sales and service income forms a significant amount and due to the nature of the Company's business with variety of types of income are generated. I therefore addressed the measurement and timing of revenue recognition as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service agreements and sale transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.



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In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 24 February 2026

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

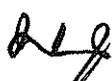
(Unit: Baht)

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7	62,387,643	39,595,484
Trade and other current receivables	6, 8, 21	44,753,540	58,465,400
Inventories	9	46,065	104,193
Deferred service costs		7,734,396	2,883,883
Other current financial assets	10	56,199,736	51,171,047
Other current assets		5,204,267	5,139,984
Total current assets		176,325,647	157,359,991
Non-current assets			
Restricted bank deposits	11	11,500,000	11,500,000
Other non-current financial assets	10	28,000,275	39,333,471
Property, building and equipment	12, 17	52,180,713	49,535,465
Intangible assets	13	6,694,886	11,474,574
Withholding tax deducted at source	14	2,657,899	2,621,703
Deposits		95,200	95,200
Deferred tax assets	15	2,492,147	2,207,581
Total non-current assets		103,621,120	116,767,994
Total assets		279,946,767	274,127,985

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเชิด วิชาไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	6, 16	26,620,299	30,145,564
Current portion of lease liabilities	17	633,776	95,501
Deferred income	21	6,510,702	3,566,569
Other current liabilities		2,032,205	3,502,485
Total current liabilities		35,796,982	37,310,119
Non-current liabilities			
Lease liabilities, net of current portion	17	2,201,420	133,859
Non-current provision for employee benefits	18	12,334,042	10,366,941
Total non-current liabilities		14,535,462	10,500,800
Total liabilities		50,332,444	47,810,919
Shareholders' equity			
Share capital			
Registered			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Issued and fully paid			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Share premium		83,464,677	83,464,677
Retained earnings			
Appropriated - statutory reserve	19	11,650,000	11,650,000
Unappropriated		17,999,646	14,702,389
Total shareholders' equity		229,614,323	226,317,066
Total liabilities and shareholders' equity		279,946,767	274,127,985

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


 (นายบุญ เต็มใจ ไพโรจน์)

Directors



บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited


 (นายบุญเลิศ นราไท)

ARIP Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	2025	2024
Profit or loss:			
Revenues			
Revenue from contracts with customers	20	255,001,926	216,120,031
Other income		3,031,537	68,443
Total revenues		258,033,463	216,188,474
Expenses			
Cost of sales, services and license		192,253,879	154,205,165
Selling and distribution expenses		1,585,153	1,766,342
Administrative expenses		51,608,941	52,235,370
Total expenses		245,447,973	208,206,877
Profit from operating activities		12,585,490	7,981,597
Interest income		1,587,387	2,422,279
Finance cost		(323,637)	(90,612)
Profit before income tax expense		13,849,240	10,313,264
Income tax expense	15	(2,676,583)	(2,009,572)
Profit for the year		11,172,657	8,303,692
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss - net of income tax	15, 18	-	(76,386)
Other comprehensive income for the year		-	(76,386)
Total comprehensive income for the year		11,172,657	8,227,306
Earnings per share			
Basic earnings per share	23		
Profit for the year		0.024	0.018

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


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ARIP Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Issued and fully paid capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	116,500,000	83,464,677	11,650,000	16,494,083	228,108,760
Profit for the year	-	-	-	8,303,692	8,303,692
Other comprehensive income for the year	-	-	-	(76,386)	(76,386)
Total comprehensive income for the year	-	-	-	8,227,306	8,227,306
Dividend paid (Note 26)	-	-	-	(10,019,000)	(10,019,000)
Balance as at 31 December 2024	116,500,000	83,464,677	11,650,000	14,702,389	226,317,066
Balance as at 1 January 2025	116,500,000	83,464,677	11,650,000	14,702,389	226,317,066
Profit for the year	-	-	-	11,172,657	11,172,657
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	11,172,657	11,172,657
Dividend paid (Note 26)	-	-	-	(7,875,400)	(7,875,400)
Balance as at 31 December 2025	116,500,000	83,464,677	11,650,000	17,999,646	229,614,323

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

ARIP Public Company Limited

Cash flows statement

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from operating activities		
Profit before income tax	13,849,240	10,313,264
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	10,021,506	9,514,488
Reversal of the expected credit losses	(353,962)	(185,192)
Reduction of inventory to net realisable value (reversal)	(190,311)	93,549
Gain on sales of financial instruments	(1,910,450)	-
Gain on sale of equipment	(1,037,380)	(5,925)
Intangible assets written off	77	1
Provision for employee benefits	1,967,101	1,430,444
Interest income	(1,587,387)	(2,422,279)
Interest expenses	222,136	44,788
Profit from operating activities before changes in operating assets and liabilities	20,980,570	18,783,138
Operating assets (increase) decrease		
Trade and other current receivables	13,852,825	5,143,351
Inventories	248,439	(168,899)
Deferred service costs	(4,850,513)	(1,135,751)
Other current assets	(17,554)	(1,709,188)
Operating liabilities increase (decrease)		
Trade and other current payables	(3,520,678)	(1,384,297)
Deferred income	2,944,133	879,211
Other current liabilities	(1,470,280)	(1,267,246)
Long-term employee benefits paid	-	(592,000)
Cash flows from operating activities	28,166,942	18,548,319
Cash received from withholding income tax refundable	2,621,703	1,956,263
Cash paid for income tax	(5,619,048)	(4,780,636)
Net cash flows from operating activities	25,169,597	15,723,946

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ARIP Public Company Limited
Cash flows statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from investing activities		
Decrease (increase) in fixed deposits	(5,075,418)	9,941,340
Purchase of financial instruments	(6,650,000)	(21,350,275)
Proceeds from sales of financial instruments	20,000,000	-
Acquisitions of building and equipment	(3,564,663)	(3,284,493)
Acquisitions of intangible assets	(297,070)	(9,771,055)
Cash paid for acquisitions of right-of-use assets	(1,007,500)	-
Proceeds from sales of equipment	1,037,383	11,215
Interest income	1,694,030	2,214,511
Net cash flows from (used in) investing activities	6,136,762	(22,238,757)
Cash flows from financing activities		
Payments of principal portion of lease liability	(416,664)	(81,212)
Interest paid	(222,136)	(44,788)
Dividend paid	(7,875,400)	(10,019,000)
Net cash flows used in financing activities	(8,514,200)	(10,145,000)
Net increase (decrease) in cash and cash equivalents	22,792,159	(16,659,811)
Cash and cash equivalents at beginning of the year	39,595,484	56,255,295
Cash and cash equivalents at end of the year (Note 7)	62,387,643	39,595,484

Supplemental cash flows information

Non-cash item

Decrease in accounts payable from acquisition of equipment	(4,587)	(115,017)
Actuarial loss	-	95,482
Increase in lease liabilities	3,022,500	-

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


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ARIP Public Company Limited
Notes to financial statements
For the year ended 31 December 2025

1. General 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.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.


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ARIP Public Company Limited


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3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 of the standards

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

4. Accounting policies

4.1 Revenue recognition

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, using output method, measuring based on information provided by the Company's project managers.

The recognised revenue which is not yet due per the contracts has been recorded as "Accrued income". The amounts recognised as accrued income are reclassified to trade receivables when the Company's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

Advertising service income is recognised at a point in time when the service has been rendered. The service is generally considered to be rendered when the advertisement is issued.

Arrangement of exhibitions and seminar is recognised at a point in time when the event has occurred.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Magazine subscription income

Magazine subscription income is recognised over time based on straight-line basis over the subscription period.


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License income

License income is recognised as revenue at a point in time on delivery of the right to use program, provided that there are no significant post delivery obligations.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

4.2 Cost to fulfill a contract

The Company recognised costs that relate to the satisfaction of performance obligations under the contract as asset, when the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and are expected to be recovered. The costs are amortised on a systematic basis that is consistent with the nature of the revenue recognition. The Company recognised impairment loss to the extent that the carrying amount of an asset exceeds the amount of the consideration less related cost.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

4.5 Property, building and equipment / depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building improvements	-	5, 10, 20 years
Computer equipment	-	3, 5 years
Office equipment and furniture	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

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Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

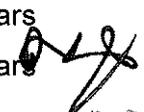
A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expense on a straight-line basis over the lease term.

4.7 Intangible assets/amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer softwares	3, 5 years
E-course	3 years
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4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

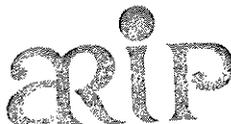
Gains and losses on exchange are included in determining income.

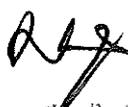
4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of property, building and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.


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Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

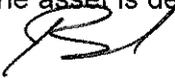
Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

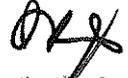
Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.


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Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e., the date on which an asset is delivered to or by the Company.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.


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A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Estimated stage of completion

The Company recognises service revenue over the period for which service is rendered taking into account the stage of completion. The management is required to use judgement based on the best information available in the current situation and business experience to measure progress towards complete satisfaction of a performance obligation (output method), based on information provided by the project managers.


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Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

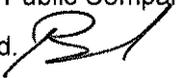
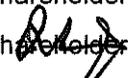
Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The relationships between the Company and related parties are summarised below.

Name	Relationship
Digitech One Co., Ltd	Common shareholders/Common directors
Mind2Market Co., Ltd.	Common shareholders/Common directors
SVOA Public Company Limited	Common shareholders/Common directors
Dataone Asia (Thailand) Co., Ltd.	Common shareholders/Common directors
IT City Public Company Limited	Common shareholders/Common directors
Advanced Research Group Co., Ltd.	Common shareholders/Common directors
Business Online Public Company Limited	Common shareholders/Common directors
Bioborne Co., Ltd. 	Common shareholders/Common directors
Anet Co., Ltd.  (บริษัทแอนเน็ต จำกัด) กรรมการ	Common shareholders/Common directors (นายบุญเลิศ โพธิ์ทอง) กรรมการ



Name	Relationship
ARIT Co., Ltd.	Common shareholders/Common directors
Ares International (Thailand) Co., Ltd.	Common shareholders/Common directors
SPVI Public Company Limited	Common shareholders/Common directors
Asys Computer Co., Ltd.	Common shareholders/Common directors
A.R. Accounting Consultant Co., Ltd.	Common shareholders
Lease It Public Company Limited	Common shareholders
National Credit Bureau Co., Ltd.	Common directors
Thai Airasia Co., Ltd.	Common directors
Khon Kaen Sugar Industry Public Company Limited	Common directors
Bangkok Union Insurance Public Company Limited	Common directors
Master Style Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors
Siam Steel International Public Company Limited	Common directors
Acis Professional Center Co., Ltd.	Common directors
Certogo Co., Ltd.	Common directors

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	2025	2024	Pricing policy
<u>Transactions with related parties</u>			
Revenue			
Sales of goods	1	1	Cost plus margin
Advertising income	2	2	Market price
Revenue from management of event	14	13	Market price
Other service income	11	9	Cost plus margin
Expenses			
Purchases of goods	1	1	Market price
Internet fee	1	1	Market price
Management fee	2	2	Agreed upon basis
Service fee for accounting software	2	2	Agreed upon basis
Other service fee	5	7	Cost plus margin


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As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Trade and other receivables - related parties (Note 8)		
Related companies (related by common shareholders and directors)	3,999	5,242
Trade and other payables - related parties (Note 16)		
Related companies (related by common shareholders and directors)	1,949	1,725

Directors and management's benefits

During the years ended 31 December 2025 and 2024 the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2025	2024
Short-term employee benefits	17,054	16,577
Post-employment benefits	672	525
Total	17,726	17,102

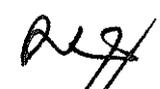
7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	420	420
Bank deposits	61,968	39,175
Total	62,388	39,595

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 1.30% per annum (2024: between 0.15% and 0.55% per annum).


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8. Trade and other current receivables

	(Unit: Thousand Baht)	
	2025	2024
Trade receivables - related parties (Note 6 and 21)		
Aged on the basis of due dates		
Not yet due	2,314	3,326
Past due		
Up to 3 months	258	427
Total trade receivables - related parties	2,572	3,753
Trade receivables - unrelated parties (Note 21)		
Aged on the basis of due dates		
Not yet due	12,648	19,830
Past due		
Up to 3 months	2,298	1,179
6 - 12 months	-	196
Over 12 months	113	-
Total	15,059	21,205
Less: Allowance for expected credit losses	(115)	(469)
Total trade receivables - unrelated parties - net	14,944	20,736
Total trade receivables - net	17,516	24,489
Other current receivables		
Accrued income - related parties (Note 6 and 21)	1,427	1,489
Accrued income - unrelated parties (Note 21)	21,149	28,103
Retention receivables (Note 21)	4,393	3,901
Others	269	483
Total other current receivables	27,238	33,976
Trade and other current receivables - net	44,754	58,465

The normal credit term is 30 days to 90 days

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	469	654
Reversal of expected credit losses	(354)	(172)
Write-off	-	(13)
Ending balance	115	469

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Accrued income

As at 31 December 2025, the balance of accrued income of Baht 22.6 million (2024: Baht 29.6 million) was expected to be billed within one year.

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	13	273	(12)	(202)	1
Raw materials	45	33	-	-	45	33
Total	58	306	(12)	(202)	46	104

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.19 million and reduced the amount of inventories recognised as expenses during the year.

During 2024, the Company reduced cost of inventories by Baht 0.09 million, to reflect the net realisable value. This was included in cost of sales.

10. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		2025	2024
	2025	2024		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.45 - 1.55	1.00 - 2.20	56,200	51,124
Government bonds (maturity in December 2035)	-	1.585	-	17,983
Other deposits			-	47
Total			56,200	69,154
	Shareholding percentage (%)			
	2025	2024		
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
ACIS Professional Center Company Limited	9.68	11.5	21,350	21,350
Certogo Company Limited	19.00	-	6,650	-
Total			28,000	21,350
Total other financial assets			84,200	90,504

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(Unit: Thousand Baht)

	2025	2024
Current	56,200	51,171
Non-current	28,000	39,333
Total	84,200	90,504

On 8 April 2022, the Company invested in government bonds with a par value of Baht 20 million, which are scheduled to mature in December 2035. The Company intended to hold the bonds until their maturity date. Subsequently, the bank submitted a request to repurchase the bonds at a price of Baht 20.1 million. After considering that the sale would provide the greatest economic benefit, the Company disposed of the bonds on 12 September 2025.

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

On 7 October 2024, the Company entered into a Share Subscription Agreement with ACIS Professional Center Company Limited (“ACIS”) and an individual, agreeing to invest in 70,000 ordinary shares at a price of Baht 300 per share, for a total of Baht 21 million. This investment represents 11.05% of ACIS's registered share capital after the capital increase. The Company made the investment payment on 5 November 2024.

On 16 May 2025, ACIS increased its registered share capital from 633,200 ordinary shares at a price of Baht 100 per share, for a total of Baht 63.32 million, to 723,200 ordinary shares at a price of Baht 100 per share, for a total of 72.32 million. Consequently, the Company's shareholding percentage decreased to 9.68% of ACIS's registered share capital after the capital increase.

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 share capital after the capital increase. The Company made the investment payment on 22 August 2025.


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11. Restricted bank deposits

As at 31 December 2025 and 2024, restricted bank deposits are detailed below.

- 12-month fixed deposit of Baht 6.0 million pledged with a bank to secure bank overdrafts facility of Baht 5.0 million and bank guarantee facility of Baht 20.0 million.
- 6-month fixed deposit of Baht 0.5 million and saving bank deposit of Baht 5.0 million pledged with banks to secure the issuance of bank guarantees granted by the banks to the Company.

12. Property, building and equipment

	(Unit: Thousand Baht)	
	2025	2024
<u>Net book value:</u>		
Property, building and equipment	48,594	49,349
Right-of-use assets (Note 17)	3,587	186
Total	52,181	49,535

Movements of property, building and equipment for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)							Total
	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost:								
1 January 2024	41,074	10,000	15,202	21,753	9,671	8,660	-	106,360
Additions	-	-	-	2,230	939	-	-	3,169
Disposal	-	-	-	(54)	(260)	-	-	(314)
31 December 2024	41,074	10,000	15,202	23,929	10,350	8,660	-	109,215
Additions	-	-	9	1,162	367	-	2,021	3,559
Disposal/write-off	-	-	(39)	-	-	(7,756)	-	(7,795)
Transfer in (out)	-	-	2,021	-	-	-	(2,021)	-
31 December 2025	41,074	10,000	17,193	25,091	10,717	904	-	104,979
Accumulated depreciation:								
1 January 2024	-	10,000	14,300	14,978	7,830	8,660	-	55,768
Depreciation for the year	-	-	91	3,622	694	-	-	4,407
Depreciation on disposals	-	-	-	(49)	(260)	-	-	(309)
31 December 2024	-	10,000	14,391	18,551	8,264	8,660	-	59,866
Depreciation for the year	-	-	126	3,434	754	-	-	4,314
Depreciation on disposals/write-off	-	-	(39)	-	-	(7,756)	-	(7,795)
31 December 2025	-	10,000	14,478	21,985	9,018	904	-	56,385

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(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Net book value:								
31 December 2024	41,074	-	811	5,378	2,086	-	-	49,349
31 December 2025	41,074	-	2,715	3,106	1,699	-	-	48,594
Depreciation for the year								
2024 (All included in administrative expenses)								4,407
2025 (All included in administrative expenses)								4,314

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 48.0 million (2024: Baht 51.6 million).

13. Intangible assets

(Unit: Thousand Baht)

	Computer software	E-course	E-course and software under development	Total
Cost:				
1 January 2024	27,359	6,975	850	35,184
Additions	8,834	79	858	9,771
Write-off	(75)	-	-	(75)
Transfer in (out)	-	1,201	(1,201)	-
31 December 2024	36,118	8,255	507	44,880
Additions	58	-	238	296
Write-off	(6,390)	-	-	(6,390)
Transfer in (out)	113	601	(714)	-
31 December 2025	29,899	8,856	31	38,786
Accumulated amortisation:				
1 January 2024	23,177	5,282	-	28,459
Amortisation for the year	3,595	1,427	-	5,022
Write-off	(75)	-	-	(75)
31 December 2024	26,697	6,709	-	33,406
Amortisation for the year	4,092	983	-	5,075
Write-off	(6,390)	-	-	(6,390)
31 December 2025	24,399	7,692	-	32,091

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(Unit: Thousand Baht)

	Computer software	E-course	E-course and software under development	Total
Net book value:				
31 December 2024	9,421	1,546	507	11,474
31 December 2025	5,500	1,164	31	6,695
Amortisation for the year				
2024 (Baht 3.2 included in service cost, and the balance in administrative expenses)				5,022
2025 (Baht 4.2 included in service cost, and the balance in administrative expenses)				5,075

As at 31 December 2025 and 2024, certain computer software has been fully amortised but is still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 20.7 million.

14. Withholding tax deducted at source

(Unit: Thousand Baht)

	2025	2024
Year 2024	-	2,622
Year 2025	2,658	-
Total	2,658	2,622

The Company requested for refunds of the withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of tax audits by the Revenue officials. The management believes that the Company will receive the refund in full amount in the future.

15. Income tax

Income tax expense for the years ended 31 December 2025 and 2024 were made up as follows:

(Unit: Thousand Baht)

	2025	2024
Current income tax:		
Current income tax charge	2,961	2,159
Deferred tax:		
Relating to origination and reversal of temporary differences	(284)	(149)
Income tax expense reported in profit or loss	2,677	2,010

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The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	2025	2024
Deferred tax on actuarial loss	-	19

The reconciliations between accounting profit and income tax expense were shown below:

(Unit: Thousand Baht)

	2025	2024
Accounting profit before tax	13,849	10,313
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	2,770	2,063
Effects of:		
Non-deductible expenses	275	102
Additional expense deductions allowed	(284)	(155)
Others	(84)	-
Total	(93)	(53)
Income tax expense reported in profit or loss	2,677	2,010

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	2025	2024
Deferred tax assets		
Allowance for expected credit losses	23	94
Allowance for diminution in value of inventories	2	40
Provision for employee benefits	2,467	2,074
Total	2,492	2,208


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16. Trade and other current payables

	(Unit: Thousand Baht)	
	2025	2024
Trade payables - related parties (Note 6)	1,812	1,725
Trade payables - unrelated parties	10,818	10,701
Accrued expenses - related parties (Note 6)	137	-
Accrued expenses - unrelated parties	13,853	17,720
Total trade and other current payables	26,620	30,146

17. Leases

The Company as a lessee

The Company has lease contracts for motor vehicle used in its operations. The term of the agreement is generally 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Motor vehicle	
1 January 2024		272
Depreciation for the year		(86)
31 December 2024		186
Additions		4,030
Depreciation for the year		(629)
31 December 2025		3,587

b) Lease liabilities

	(Unit: Thousand Baht)	
	2025	2024
Lease payments	3,481	274
Less: Deferred interest expenses	(646)	(45)
Total	2,835	229
Less: Portion due within one year	(634)	(95)
Lease liabilities - net of current portion	2,201	134

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Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
Balance at beginning of year	229	311
Additions	3,023	-
Accretion of interest	222	44
Repayments	(639)	(126)
Balance at end of year	<u>2,835</u>	<u>229</u>

A maturity analysis of lease payments is disclosed in Note 29 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Depreciation expense of right-of-use assets	629	86
Interest expense on lease liabilities	222	44

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 0.64 million (2024: Baht 0.13 million), including the cash outflow related to short-term lease.

18. Provision for employee benefits

Provision for employee benefits as at 31 December 2025 and 2024, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	2025	2024
Provision for employee benefits at beginning of year	10,367	9,433
Included in profit or loss:		
Current service cost	1,726	1,198
Interest cost	241	232
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	181
Financial assumptions changes	-	46
Experience adjustments	-	(131)
Benefits paid during the year	-	(592)
Provision for employee benefits at end of year	<u>12,334</u>	<u>10,367</u>

(หมายเหตุ: เลี้ยว (บาท))

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The Company expects to pay Baht 0.56 million of long-term employee benefits during the next year (2024: Nil).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 years.

Significant actuarial assumptions are summarised below:

	2025	2024
	(%per annum)	(%per annum)
Discount rate	2.33	2.33
Future salary increase rates (depending on age)	2.7 - 4.8	2.7 - 4.8
Staff turnover rates	0 - 24.0	0 - 24.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	31 December 2025			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(823)	1	922
Salary increase rate	1	907	1	(826)
Turnover rate	10	(345)	10	380

	31 December 2024			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(762)	1	856
Salary increase rate	1	734	1	(671)
Turnover rate	10	(315)	10	346

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.


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20. Revenue from contracts with customers

20.1 Disaggregated revenue information

	(Unit: Thousand Baht)	
	2025	2024
Type of goods or service:		
Income from sale	779	775
Income from management of events and seminar	80,390	80,337
Income from service	173,833	135,008
Total revenue from contracts with customers	255,002	216,120
Timing of revenue recognition:		
Revenue recognised at a point in time	150,988	152,019
Revenue recognised over time	104,014	64,101
Total revenue from contracts with customers	255,002	216,120

20.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)	
	2025	2024
Revenue recognised that was included in the beginning of the year of contract liabilities	3,056	2,308

20.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue aggregating to Baht 44.5 million is expected to be recognised in the future relating to performance obligations that are unsatisfied of contracts with customers (2024: Baht 30.6 million).

21. Contract balances

	(Unit: Thousand Baht)	
	2025	2024
Contract assets (Note 8)	44,485	57,982
Contract liabilities	6,511	3,567


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22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	2025	2024
Employee expenses	64	63
Cost of sales, advertising media and services	143	111
Depreciation and amortisation	10	9
Consultant and management fees	6	5

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Calculation of basic earnings per share is presented below:

	2025	2024
Profit for the year (Thousand Baht)	11,173	8,304
Weight average number of ordinary shares (Thousand shares)	466,000	466,000
Basic earnings per share (Baht/share)	0.024	0.018

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments as follows:

- Media and contents
- Management of events
- Digital service

During the year, no operating segments have been aggregated to form the above reportable operating segments.


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The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company financing activities (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Thousand Baht)

For the year ended 31 December 2025						
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	30,047	57,495	167,460	255,002	-	255,002
Inter-segment revenue	-	-	-	-	-	-
Total revenue	30,047	57,495	167,460	255,002	-	255,002
Operating result						
Segment profit	464	1,791	7,299	9,554	-	9,554
Other income						4,619
Finance cost						(324)
Profit before income tax						13,849
Income tax expense						(2,676)
Profit for the year						11,173

(Unit: Thousand Baht)

For the year ended 31 December 2024						
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	28,124	56,954	131,042	216,120	-	216,120
Inter-segment revenue	-	-	-	-	-	-
Total revenue	28,124	56,954	131,042	216,120	-	216,120
Operating result						
Segment profit (loss)	(904)	2,701	6,116	7,913	-	7,913
Other income						2,491
Finance cost						(90)
Profit before income tax						10,314
Income tax expense						(2,010)
Profit for the year						8,304

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The Company is operated in Thailand only, as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2025, the Company has revenue from 3 major customers in amount of Baht 91.9 million, arising from digital service (2024: 2 major customer in amount of Baht 46.1 million, arising from digital service).

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees and the Company contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund and benefit will be paid to employees upon termination in accordance with the fund rules. Employees are entitled to contribute to the fund up to 15 percent of their basic salary.

During the year 2025 and 2024, the Company contributed Baht 1.5 million to the fund.

26. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 18 April 2024	10.02	0.0215
Total dividend paid for 2024		10.02	
Final dividends for 2024	Annual General Meeting of the shareholders on 10 April 2025	7.88	0.0169
Total dividend paid for 2025		7.88	

27. Commitments and contingent liabilities

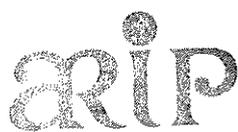
27.1 Product and development online media commitments

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

27.2 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 31 December 2025 and 2024, the Company has future minimum payments required under these non-cancellable service agreements are as follows:

	(Unit: Million Baht)	
	2025	2024
Payable:		
In up to 1 year	10.4	8.6

27.3 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to Baht 3.0 million (2024: Nil)

28. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity instruments	-	-	28.0	28.0

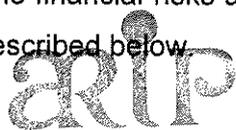
	(Unit: Million Baht)			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity instruments	-	-	21.4	21.4
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Government bonds	-	18.6	-	18.6

29. Financial instruments

29.1 Financial risk management objectives and policies

The Company's financial instruments-principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, restricted bank deposits, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below


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Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other current financial assets. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company regularly monitors the outstanding trade receivables and has a policy to expand its customer group to diversify the Company's customer base in various industries which reducing the risk of debtor concentration.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when performing legal collection or the prosecute is finalised.

Financial instruments and cash deposits

The Company's management manages the credit risk from balances with banks and financial institutions by making investments within credit limits which are approved and reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency. The Company therefore does not enter into forward exchange contracts.


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Interest rate risk

Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Liquidity risk

The Company's cash and cash equivalent exceeded its current liabilities which the liquidity risk is low. In addition, the Company is able to access to sufficient sources of funding from its bank overdraft facility and bank guarantee facility.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	31 December 2025				Total
	On demand	Less than 1 year	1 to 5 years	> 5 years	
Non-derivatives					
Trade and other payables	-	26.6	-	-	26.6
Lease liabilities	-	0.6	2.2	-	2.8
Total non-derivatives	-	27.2	2.2	-	29.4

(Unit: Million Baht)

	31 December 2024				Total
	On demand	Less than 1 year	1 to 5 years	> 5 years	
Non-derivatives					
Trade and other payables	-	30.1	-	-	30.1
Lease liabilities	-	0.1	0.1	-	0.2
Total non-derivatives	-	30.2	0.1	-	30.3


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29.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

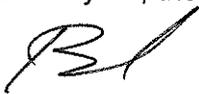
(Unit: Million Baht)

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	62.4	62.4	39.6	39.6
Trade and other receivables	44.8	44.8	58.5	58.5
Debt instruments - fixed deposits	56.2	56.2	51.1	51.1
Restricted bank deposits	11.5	11.5	11.5	11.5
Debt instruments - government bonds	-	-	18.0	18.6
Non-listed equity investments	28.0	28.0	21.4	21.4
Total	202.9	202.9	200.1	200.7
Financial liabilities				
Trade and other payables	26.6	26.6	30.1	30.1
Lease liabilities	2.8	2.8	0.2	0.2
Total	29.4	29.4	30.3	30.3

The methods and assumptions used by the Company estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, debt instruments - fixed deposits, restricted bank deposits and trade and other payables, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt instruments - government bonds is generally derived from quoted market prices.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

During the current year, there were no transfers within the fair value hierarchy.


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30. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.22:1 (2024: 0.21:1).

31. Event after the reporting period

On 24 February 2026, the Board of Director Meeting passed a resolution to propose to the 2026 Annual General Meeting of the Company's shareholders for approval dividends payment of Baht 9.32 million (Baht 0.02 per share) from net profit for the year 2025.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.



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