

ARIP Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2026



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ARIP Public Company Limited

I have reviewed the accompanying financial information of ARIP Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2026, and the related statements of comprehensive, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions 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: 12 May 2026

ARIP Public Company Limited
Statements of financial position
As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets			
Current assets			
Cash and cash equivalents		74,833	62,388
Trade and other current receivables	2, 3	53,967	44,754
Inventories		35	46
Deferred service costs		7,002	7,734
Other current financial assets	4	46,389	56,200
Other current assets		3,616	5,204
Total current assets		185,842	176,326
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	31,150	28,000
Property, building and equipment		51,387	52,181
Intangible assets	5	5,755	6,695
Withholding tax deducted at source		3,104	2,658
Deposits		95	95
Deferred tax assets		1,956	2,492
Total non-current assets		104,947	103,621
Total assets		290,789	279,947

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


 (นายบุญเลิศ นราไท)
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 บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited


 (นายบุญ เลี้ยวไฟโรจน์)
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ARIP Public Company Limited
Statements of financial position (continued)
As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 6	25,742	26,620
Current portion of lease liabilities		642	634
Deferred income		11,789	6,511
Other current liabilities		3,598	2,032
Total current liabilities		41,771	35,797
Non-current liabilities			
Lease liabilities, net of current portion		2,041	2,201
Non-current provision for employee benefits		12,881	12,334
Total non-current liabilities		14,922	14,535
Total liabilities		56,693	50,332
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		19,961	18,000
Other components of shareholders' equity		2,520	-
Total shareholders' equity		234,096	229,615
Total liabilities and shareholders' equity		290,789	279,947

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


 (นายมนู เลียวไพโรจน์)

Directors

ARIP

บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited


 (นายบุญเลิศ นราไท)

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income


For the three-month period ended 31 March 2026

(Unit: Thousand Baht)


	2026	2025
Profit or loss:		
Revenues		
Revenue from contracts with customers	60,277	71,272
Other income	7	49
Total revenues	60,284	71,321
Expenses		
Cost of sales, services and license	43,919	55,636
Selling and distribution expenses	494	294
Administrative expenses	13,518	13,246
Total expenses	57,931	69,176
Profit from operating activities	2,353	2,145
Interest income	316	439
Finance cost	(87)	(67)
Profit before income tax expense	2,582	2,517
Income tax expense	(621)	(495)
Profit for the period	1,961	2,022
Other comprehensive income:		
<i>Other comprehensive income not to be reclassified</i> to profit or loss in subsequent periods		
Gains on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	2,520	-
Other comprehensive income for the period	2,520	-
Total comprehensive income for the period	4,481	2,022

(Unit: Baht)

Earnings per share

Basic earnings per share 
Profit for the period
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(นายมนู เลิศไพฑูริย์)
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The accompanying notes are an integral part of the financial statements.

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited


Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026


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(Unit: Thousand Baht)

	Issued and fully paid capital	Share premium	Retained earnings		Other component of shareholders' equity		Total
			Appropriated - statutory reserve	Unappropriated	Fair value reserve		
Balance as at 1 January 2025	116,500	83,465	11,650	14,702	-	226,317	
Profit for the period	-	-	-	2,022	-	2,022	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	2,022	-	2,022	
Balance as at 31 March 2025	116,500	83,465	11,650	16,724	-	228,339	
Balance as at 1 January 2026	116,500	83,465	11,650	18,000	-	229,615	
Profit for the period	-	-	-	1,961	-	1,961	
Other comprehensive income for the period	-	-	-	-	2,520	2,520	
Total comprehensive income for the period	-	-	-	1,961	2,520	4,481	
Balance as at 31 March 2026	116,500	83,465	11,650	19,961	2,520	234,096	


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

กรรมการ

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

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flow statements

For the three-month period ended 31 March 2026


(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit before tax	2,582	2,517
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,041	2,843
Reversal on expected credit losses	(68)	(67)
Reversal of the reduction of inventories to net realisable value	(11)	-
Gain on sales of equipment	(2)	-
Provision for employee benefits	547	492
Interest income	(316)	(439)
Interest expense	72	9
Profit from operating activities before changes in operating assets and liabilities	4,845	5,355
Operating assets (increase) decrease		
Trade and other current receivables	(9,055)	(20,827)
Inventories	22	(11)
Deferred service costs	732	(3,329)
Other current assets	1,399	1,114
Operating liabilities increase (decrease)		
Trade and other current payables	(895)	4,402
Deferred income	5,278	5,599
Other current liabilities	1,566	(1,326)
Cash flows from (used in) operating activities	3,892	(9,023)
Cash paid for income tax	(1,161)	(1,190)
Net cash flows from (used in) operating activities	2,731	(10,213)

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


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ARIP Public Company Limited


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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statements (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Decrease in fixed deposits	10,000	10,000
Acquisitions of equipment	(290)	(458)
Acquisitions of intangible assets	-	(26)
Proceeds from sales of equipment	2	-
Interest income	226	477
Net cash flows used in investing activities	9,938	9,993
Cash flows from financing activities		
Payments of principal portion of lease liabilities	(152)	(23)
Interest paid	(72)	(9)
Net cash flows used in financing activities	(224)	(32)
Net increase (decrease) in cash and cash equivalents	12,445	(252)
Cash and cash equivalents at beginning of the period	62,388	39,595
Cash and cash equivalents at end of the period	74,833	39,343

Supplemental cash flows information

Non-cash items

Increase in account payable from acquisition

of equipment

17

259

Increase in fair value of equity investments

3,150

-

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



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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited



(นายมนู เตียวไพโรจน์)

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ARIP Public Company Limited
Condensed notes to interim financial statements
For the three-month periods ended 31 March 2026

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.

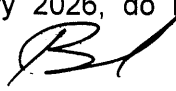
The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should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

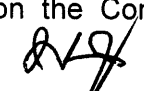
1.3 Accounting policies

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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Company's financial statements.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
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2. Related party transactions

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	2026	2025
<u>Transactions with related parties</u>		
Revenues		
Revenue from management of event	5	6
Other service income	2	2
Expenses		
Management fee	1	1
Service fee for accounting software	-	1
Other service fee	2	1

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

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
Trade and other current receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	6,885	3,999
Trade and other current payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	823	1,949


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไทย)
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(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2026	2025
Short-term employee benefits	4,157	4,092
Post-employment benefits	169	52
Total	4,326	4,144

3. Trade and other current receivables

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	4,077	2,314
Past due		
Up to 3 months	953	258
Total trade receivables - related parties	5,030	2,572
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	26,507	12,648
Past due		
Up to 3 months	1,794	2,298
3 - 6 months	1,475	-
Over 12 months	46	113
Total	29,822	15,059
Less: Allowance for expected credit losses	(47)	(115)
Total trade receivables - unrelated parties, net	29,775	14,944
Total trade receivables - net	34,805	17,516



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ARIP Public Company Limited



(นายมนู เตียวไพโรจน์)

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
Other current receivables		
Accrued income - related parties (Note 2)	1,855	1,427
Accrued income - unrelated parties	12,342	21,149
Retention receivables	4,607	4,393
Others	358	269
Total other current receivables	19,162	27,238
Trade and other current receivables - net	53,967	44,754

Accrued income

As at 31 March 2026, the balance of accrued income of Baht 14.2 million (31 December 2025: Baht 22.6 million) was expected to be billed within one year.

4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		31 March 2026	31 December 2025
	31 March 2026	31 December 2025		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.35 - 1.30	0.45 - 1.55	46,200	56,200
Other deposits			189	-
Total			46,389	56,200
	Shareholding percentage (%)		31 March 2026	31 December 2025
	31 March 2026	31 December 2025		
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
ACIS Professional Center Company Limited	9.68	9.68	24,500	21,350
Certogo Company Limited	19.00	19.00	6,650	6,650
Total			31,150	28,000
Total other financial assets			77,539	84,200
Current			46,389	56,200
Non-current			31,150	28,000
Total			77,539	84,200

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เต็มไพรโรจน์)
กรรมการ

(Unaudited but reviewed)

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

5. Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2026 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2026	6,695
Amortisation for period	(940)
Net book value as at 31 March 2026	<u>5,755</u>

6. Trade and other current payables

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
Trade payables - related parties (Note 2)	823	1,812
Trade payables - unrelated parties	11,701	10,818
Accrued expenses - related parties (Note 2)	-	137
Accrued expenses - unrelated parties	13,218	13,853
Total	<u>25,742</u>	<u>26,620</u>


7. Segment information

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

The following tables presented revenue information regarding the Company's operating segments for the three-month periods ended 31 March 2026 and 2025, respectively.


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ARIP Public Company Limited


(นายมนุญ เตียวไพโรจน์)
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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2026

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	8,089	19,041	33,147	60,277	-	60,277
Inter-segment revenue	-	-	-	-	-	-
Total revenues	8,089	19,041	33,147	60,277	-	60,277
Operating result						
Segment profit	602	726	1,018	2,346	-	2,346
Other income						323
Finance cost						(87)
Profit before income tax expense						2,582
Income tax expense						(621)
Profit for the period						1,961

(Unit: Thousand Baht)

For the three-month period ended 31 March 2025

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

8. Commitments and contingent liabilities

8.1 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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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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(Unaudited but reviewed)

As at 31 March 2026 and 31 December 2025, minimum service fees payments, required under these non-cancellable service agreements are as follows.

(Unit: Million Baht)

	<u>31 March 2026</u>	<u>31 December 2025</u>
Payable:		
In up to 1 year	7.6	10.4

8.2 Bank guarantees


As at 31 March 2026, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to Baht 1.9 million (31 December 2025: Baht 3.0 million).

9. Event after the reporting period

On 9 April 2026, the Annual General Meeting of the Company's Shareholders passed a resolution approving the payment of dividend from the 2025 operating results in a total of Baht 9.32 million (466 million ordinary shares of Baht 0.02 each). The dividends were paid on 24 April 2026.

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2026.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
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