

ARIP Public Company Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2024



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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 statement of financial position of ARIP Public Company Limited as at 31 March 2024, the related statements of comprehensive income, 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 "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Kirdsiri Kanjanaprakasit  
Certified Public Accountant (Thailand) No. 6014

EY Office Limited  
Bangkok: 10 May 2024

ARIP Public Company Limited  
Statement of financial position  
As at 31 March 2024


(Unit: Thousand Baht)

	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		47,422	56,255
Trade and other receivables	2, 3	50,838	63,373
Inventories		71	29
Deferred service costs		4,935	1,748
Other current financial assets	4	71,762	61,066
Other current assets		3,221	3,478
<b>Total current assets</b>		<b>178,249</b>	<b>185,949</b>
<b>Non-current assets</b>			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	17,865	17,826
Property, building and equipment		51,049	50,864
Intangible assets	5	5,392	6,725
Withholding tax deducted at source		2,696	1,956
Deposits		95	95
Deferred tax assets		2,066	2,039
<b>Total non-current assets</b>		<b>90,663</b>	<b>91,005</b>
<b>Total assets</b>		<b>268,912</b>	<b>276,954</b>

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

  
(นายบุญเลิศ นราไท)  
กรรมการ

  
ARIP  
บริษัท เอเชียโอที จำกัด (มหาชน)  
OT Public Company Limited


  
(นายบุญเลิศชาติโรจน์)  
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ARIP Public Company Limited  
Statement of financial position (continued)  
As at 31 March 2024

(Unit: Thousand Baht)

	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	2, 6	20,582	31,645
Current portion of lease liabilities		85	81
Deferred income		5,692	2,687
Other current liabilities		2,967	4,770
<b>Total current liabilities</b>		<b>29,326</b>	<b>39,183</b>
<b>Non-current liabilities</b>			
Lease liabilities - net of current portion		207	229
Provision for long-term employee benefits		9,772	9,433
<b>Total non-current liabilities</b>		<b>9,979</b>	<b>9,662</b>
<b>Total liabilities</b>		<b>39,305</b>	<b>48,845</b>
<b>Shareholders' equity</b>			
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		17,992	16,494
<b>Total shareholders' equity</b>		<b>229,607</b>	<b>228,109</b>
<b>Total liabilities and shareholders' equity</b>		<b>268,912</b>	<b>276,954</b>

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

  
(นายบุญเลิศ ไพโรจน์)

Directors



บริษัท อารีป จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายบุญเลิศ นราไท)

(Unaudited but reviewed)

ARIP Public Company Limited  
Statement of comprehensive income  
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	2024	2023
<b>Profit or loss:</b>		
<b>Revenues</b>		
Revenue from contracts with customers	52,021	56,211
Other income	13	55
<b>Total revenues</b>	<b>52,034</b>	<b>56,266</b>
<b>Expenses</b>		
Cost of sales, services and license	37,975	39,305
Selling and distribution expenses	421	387
Administrative expenses	12,377	12,428
<b>Total expenses</b>	<b>50,773</b>	<b>52,120</b>
<b>Profit from operating activities</b>	<b>1,261</b>	<b>4,146</b>
Interest income	612	301
Finance cost	(22)	(39)
<b>Profit before income tax expense</b>	<b>1,851</b>	<b>4,408</b>
Income tax expense	(353)	(920)
<b>Profit for the period</b>	<b>1,498</b>	<b>3,488</b>
<b>Other comprehensive income:</b>		
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>1,498</b>	<b>3,488</b>


(Unit: Baht)

**Earnings per share**


Basic earnings per share

Profit for the period	0.003	0.007
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The accompanying notes are an integral part of the financial statements.

  
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บริษัท แอร์ไทย จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายอนุ เลิศวไพโรจน์)  
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(Unaudited but reviewed)

ARIP Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

  
(นายบุญเลิศ นราไท)  
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(Unit: Thousand Baht)

Issued and fully paid capital	Share premium	Retained earnings		Total
		Appropriated - statutory reserve	Unappropriated	
116,500	83,465	11,650	13,892	225,507
-	-	-	3,488	3,488
-	-	-	-	-
-	-	-	3,488	3,488
116,500	83,465	11,650	17,380	228,995
116,500	83,465	11,650	16,494	228,109
-	-	-	1,498	1,498
-	-	-	-	-
-	-	-	1,498	1,498
116,500	83,465	11,650	17,992	229,607

Balance as at 1 January 2023

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2023

  
บริษัท แอริป จำกัด (มหาชน)  
ARIP Public Company Limited

Balance as at 1 January 2024

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 March 2024

  
(นายบุญเลิศ ไพโรจน์)  
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flows statement

For the three-month period ended 31 March 2024


(Unit: Thousand Baht)

	2024	2023
<b>Cash flows from operating activities</b>		
Profit before tax	1,851	4,408
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,369	2,324
Expected credit losses (reversal)	(154)	132
Reversal of the reduction of inventories to net realisable value	(52)	(13)
Gain on sale of equipment	(4)	(1)
Long-term employee benefits expense	339	332
Interest income	(612)	(301)
Interest expense	12	15
Profit from operating activities before changes in operating assets and liabilities	3,749	6,896
Operating assets (increase) decrease		
Trade and other receivables	12,784	(8,856)
Inventories	10	15
Deferred service costs	(3,187)	(1,377)
Other current assets	(439)	(163)
Operating liabilities increase (decrease)		
Trade and other payables	(11,554)	(2,769)
Deferred income	3,005	-
Other current liabilities	(1,803)	1,252
Cash flows from (used in) operating activities	2,565	(5,002)
Cash paid for income tax	(1,120)	(1,106)
<b>Net cash flows from (used in) operating activities</b>	<b>1,445</b>	<b>(6,108)</b>

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

  
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บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายบุญเลิศ วิชาญไพโรจน์)  
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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)


	2024	2023
<b>Cash flows from investing activities</b>		
Increase in fixed deposits	(10,000)	-
Acquisitions of equipment	(730)	(1,526)
Acquisitions of intangible assets	-	(64)
Proceeds from sale of equipment	4	1
Interest income	478	127
<b>Net cash flows used in investing activities</b>	<b>(10,248)</b>	<b>(1,462)</b>
<b>Cash flows from financing activities</b>		
Payments of principal portion of lease liabilities	(18)	(17)
Interest paid	(12)	(15)
<b>Net cash flows used in financing activities</b>	<b>(30)</b>	<b>(32)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,833)</b>	<b>(7,602)</b>
Cash and cash equivalents at beginning of the period	56,255	39,418
<b>Cash and cash equivalents at end of the period</b>	<b>47,422</b>	<b>31,816</b>

**Supplemental cash flows information**


Non-cash items

Increase in account payable from acquisition of equipment	491	10
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The accompanying notes are an integral part of the financial statements.

  
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**ARIP Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2024**

**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 choosing to present condensed interim financial statements. However, 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.


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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

  
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บริษัท เอเชียไอที จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายบุญเลิศ ไพโรจน์)  
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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

	2024	2023
<b><u>Transactions with related parties</u></b>		
<b>Revenue</b>		
Revenue from management of event	4	4
Other service income	2	4
<b>Expenses</b>		
Purchase of goods	-	1
Management fee	1	1
Service fee for accounting software	1	-
Other service fee	-	1


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

(Unit: Thousand Baht)

	31 March 2024	31 December 2023
<b>Trade and other receivables - related parties (Note 3)</b>		
Related companies (related by common shareholders and directors)	9,395	7,481
<b>Trade and other payables - related parties (Note 6)</b>		
Related companies (related by common shareholders and directors)	1,330	2,914

  
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ARIP Public Company Limited

  
(นายบุญเลิศ วิชาญไพโรจน์)  
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(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, 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	
	2024	2023
Short-term employee benefits	4,040	4,098
Post-employment benefits	131	121
Total	4,171	4,219

**3. Trade and other receivables**

(Unit: Thousand Baht)

	31 March	31 December
	2024	2023
<b>Trade receivables - related parties (Note 2)</b>		
Aged on the basis of due dates		
Not yet due	6,807	1,661
Past due		
Up to 3 months	906	4,442
Total trade receivables - related parties	7,713	6,103
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	12,898	17,776
Past due		
Up to 3 months	1,355	21,989
3 - 6 months	64	-
6 - 12 months	-	636
Over 12 months	486	-
Total	14,803	40,401
Less: Allowance for expected credit losses	(500)	(654)
Total trade receivables - unrelated parties, net	14,303	39,747
Total trade receivables - net	22,016	45,850



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บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Public Company Limited



(นายบุญ เตียวไพโรจน์)  
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2024	31 December 2023
<b>Other receivables</b>		
Accrued income - related parties (Note 2)	1,682	1,378
Accrued income - unrelated parties	23,005	12,618
Retention receivables	3,609	3,095
Others	526	432
Total other receivables	28,822	17,523
Trade and other receivables - net	50,838	63,373

#### Accrued income

As at 31 March 2024, the balance of accrued income of Baht 24.7 million (31 December 2023: Baht 14.0 million) was expected to be billed within one year.


#### 4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		31 March 2024	31 December 2023
	31 March 2024	31 December 2023		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.9-2.25	0.75 - 2.25	71,066	61,066
Government bonds (maturity in December 2035)	1.585	1.585	17,865	17,826
Other deposits	-	-	696	-
Total other financial assets			89,627	78,892
Current			71,762	61,066
Non-current			17,865	17,826
Total			89,627	78,892

  
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ARIP  
บริษัท เอเชียไฟแนนซ์ จำกัด  
Asia Pacific Finance Limited

  
(นายพนุ เตียวไพโรจน์)  
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**5. Intangible assets**

Movements of intangible assets during the three-month period ended 31 March 2024 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2024	6,725
Amortisation for period	<u>(1,333)</u>
Net book value as at 31 March 2024	<u><u>5,392</u></u>

**6. Trade and other payables**

(Unit: Thousand Baht)

	31 March 2024	31 December 2023
Trade payables - related parties (Note 2)	1,330	1,492
Trade payables - unrelated parties	8,626	14,888
Accrued expenses - related parties (Note 2)	-	1,422
Accrued expenses - unrelated parties	<u>10,626</u>	<u>13,843</u>
Total	<u><u>20,582</u></u>	<u><u>31,645</u></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 2024 and 2023, respectively.

  
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บริษัท ออริป จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายภูเลี้ยวไพโรจน์)  
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2024

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

(Unit: Thousand Baht)

For the three-month period ended 31 March 2023

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	9,407	20,038	26,766	56,211	-	56,211
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenues</b>	<b>9,407</b>	<b>20,038</b>	<b>26,766</b>	<b>56,211</b>	<b>-</b>	<b>56,211</b>
<b>Operating result</b>						
Segment profit	1,157	1,956	978	4,091	-	4,091
Other income						356
Finance cost						(39)
<b>Profit before income tax expense</b>						<b>4,408</b>
Income tax expense						(920)
<b>Profit for the period</b>						<b>3,488</b>

  
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ARIP  
บริษัท เอเชีย ไรป จำกัด (มหาชน)  
111, 112, 113 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110

  
(นายอนุ เลี้ยวไพโรจน์)  
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## 8. Commitments and contingent liabilities

### 8.1 Product and development online media commitments

As at 31 December 2023, the Company had commitments relating to product and development online media amounting to Baht 2.8 million (31 March 2024: Nil).

### 8.2 Service commitments

The Company has entered into service agreements, which term of the service agreements are generally 1 and 2 years. These agreements are non-cancellable.

As at 31 March 2024 and 31 December 2023, minimum service fees payments, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	<u>31 March 2024</u>	<u>31 December 2023</u>
Payable:		
In up to 1 year	6.5	8.4
In over 1 and up to 2 years	-	0.3

### 8.3 Bank guarantees

As at 31 December 2023, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to Baht 0.4 million (31 March 2024: Nil).

## 9. Event after the reporting period


On 18 April 2024, the Annual General Meeting of the Company's Shareholders passed a resolution approving the payment of dividend from the 2023 operating results in a total of Baht 10.02 million (466 million ordinary shares of Baht 0.0215 each). The dividends will be paid on 30 April 2024.

## 10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2024.

  
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บริษัท เออาร์ไอพี จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายมนู เด็ชวไพโรจน์)  
กรรมการ