

ARIP Public Company Limited
Review report and financial information
For the three-month and six-month periods ended
30 June 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 financial information of ARIP Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 9 August 2024

ARIP Public Company Limited
Statement of financial position
As at 30 June 2024

(Unit: Thousand Baht)

	Note	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets			
Current assets			
Cash and cash equivalents		28,079	56,255
Trade and other receivables	2, 3	44,386	63,373
Inventories		196	29
Deferred service costs		11,591	1,748
Other current financial assets	4	81,762	61,066
Other current assets		2,094	3,478
Total current assets		168,108	185,949
Non-current assets			
Restricted bank deposits		11,500	11,500
Other non-current financial assets	4	17,904	17,826
Property, building and equipment		50,458	50,864
Intangible assets	5	4,431	6,725
Withholding tax deducted at source		3,332	1,956
Deposits		95	95
Deferred tax assets		2,099	2,039
Total non-current assets		89,819	91,005
Total assets		257,927	276,954

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


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บริษัท อริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ วิชาไพโรจน์)
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ARIP Public Company Limited
Statement of financial position (continued)
As at 30 June 2024

(Unit: Thousand Baht)

	Note	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 6	13,821	31,645
Current portion of lease liabilities		88	81
Deferred income		10,125	2,687
Other current liabilities		2,181	4,770
Total current liabilities		26,215	39,183
Non-current liabilities			
Lease liabilities - net of current portion		183	229
Provision for long-term employee benefits		10,112	9,433
Total non-current liabilities		10,295	9,662
Total liabilities		36,510	48,845
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		9,802	16,494
Total shareholders' equity		221,417	228,109
Total liabilities and shareholders' equity		257,927	276,954

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


(นายบุญเลิศ ไพโรจน์)

Directors




(นายบุญเลิศ นราไท)

(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	2024	2023
Profit or loss:		
Revenues		
Revenue from contracts with customers	37,359	49,723
Other income	31	11
Total revenues	37,390	49,734
Expenses		
Cost of sales, services and license	23,032	35,792
Selling and distribution expenses	327	130
Administrative expenses	12,361	11,905
Total expenses	35,720	47,827
Profit from operating activities	1,670	1,907
Interest income	632	310
Finance cost	(39)	(38)
Profit before income tax expense	2,263	2,179
Income tax expense	(434)	(374)
Profit for the period	1,829	1,805
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	1,829	1,805

(Unit: Baht)

Earnings per share


Basic earnings per share

Profit for the period


0.004

0.004

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


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บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ วิชาไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	2024	2023
Profit or loss:		
Revenues		
Revenue from contracts with customers	89,380	105,934
Other income	44	66
Total revenues	89,424	106,000
Expenses		
Cost of sales, services and license	61,007	75,097
Selling and distribution expenses	748	517
Administrative expenses	24,738	24,333
Total expenses	86,493	99,947
Profit from operating activities	2,931	6,053
Interest income	1,244	611
Finance cost	(61)	(77)
Profit before income tax expense	4,114	6,587
Income tax expense	(787)	(1,294)
Profit for the period	3,327	5,293
Other comprehensive income:		
Other comprehensive income	-	-
Total comprehensive income for the period	3,327	5,293

(Unit: Baht)

Earnings per share


Basic earnings per share

Profit for the period	0.007	0.011
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The accompanying notes are an integral part of the financial statements.


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ARIP
ARIP Public Company Limited
บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เลี้ยวโพธิ์ทอง)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of changes in shareholders' equity
For the six-month period ended 30 June 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
-	-	-	5,293	5,293
-	-	-	-	-
-	-	-	5,293	5,293
-	-	-	(10,019)	(10,019)
116,500	83,465	11,650	9,166	220,781
116,500	83,465	11,650	16,494	228,109
-	-	-	3,327	3,327
-	-	-	-	-
-	-	-	3,327	3,327
-	-	-	(10,019)	(10,019)
116,500	83,465	11,650	9,802	221,417

Balance as at 1 January 2023

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Divided paid (Note 8)

Balance as at 30 June 2023

Balance as at 1 January 2024

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Divided paid (Note 8)

Balance as at 30 June 2024

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

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	2024	2023
Cash flows from operating activities		
Profit before tax	4,114	6,587
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	4,650	4,688
Reversal of expected credit losses	(295)	-
Reversal of the reduction of inventories to net realisable value	(82)	(15)
Gain on sale of equipment	(6)	(1)
Long-term employee benefits expense	679	664
Interest income	(1,244)	(611)
Interest expense	24	30
Profit from operating activities before changes in operating assets and liabilities	7,840	11,342
Operating assets (increase) decrease		
Trade and other receivables	19,416	(14,399)
Inventories	(85)	(52)
Deferred service costs	(9,843)	(10,176)
Other current assets	688	(33)
Operating liabilities increase (decrease)		
Trade and other payables	(17,962)	(2,474)
Deferred income	7,438	13,763
Other current liabilities	(2,589)	145
Cash flows from (used in) operating activities	4,903	(1,884)
Cash paid for income tax	(2,223)	(2,541)
Net cash flows from (used in) operating activities	2,680	(4,425)

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายอนุ เด็ชวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	2024	2023
Cash flows from investing activities		
Decrease (increase) in fixed deposits	(20,000)	20,000
Acquisitions of equipment	(1,607)	(1,711)
Acquisitions of intangible assets	(210)	(797)
Proceeds from sale of equipment	11	1
Interest income	1,032	523
Net cash flows from (used in) investing activities	(20,774)	18,016
Cash flows from financing activities		
Payments of principal portion of lease liabilities	(39)	(33)
Interest paid	(24)	(30)
Dividend paid	(10,019)	(10,019)
Net cash flows used in financing activities	(10,082)	(10,082)
Net increase (decrease) in cash and cash equivalents	(28,176)	3,509
Cash and cash equivalents at beginning of the period	56,255	39,418
Cash and cash equivalents at end of the period	28,079	42,927

Supplemental cash flows information


Non-cash items

Increase in account payable from acquisition of equipment	138	445
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The accompanying notes are an integral part of the financial statements.


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ARIP
บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไท)
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ARIP Public Company Limited

Condensed notes to interim financial statements

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

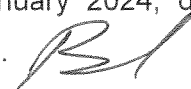
The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should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


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กรรมการ

(Unaudited but reviewed)

2. Related party transactions


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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended		For the six-month periods ended	
	30 June		30 June	
	2024	2023	2024	2023
<u>Transactions with related parties</u>				
Revenue				
Advertising income	-	1	-	1
Revenue from management of event	1	1	5	5
Other service income	2	3	4	7
Expenses				
Purchase of goods	1	-	1	1
Management fee	-	-	1	1
Service fee for accounting software	-	1	1	1
Other service fee	3	1	3	2

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

	(Unit: Thousand Baht)	
	30 June	31 December
	2024	2023
Trade and other receivables - related parties (Note 3)		
Related companies (related by common shareholders and directors)	5,816	7,481
Trade and other payables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	489	2,914


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บริษัท อารีป จำกัด
100 หมู่ 10 ตำบล คลองเตย อำเภอเมือง จังหวัดบุรีรัมย์


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กรรมการ

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Short-term employee benefits	4,024	4,023	8,064	8,121
Post-employment benefits	131	121	262	242
Total	4,155	4,144	8,326	8,363

3. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Trade receivables - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	827	1,661
Past due		
Up to 3 months	3,354	4,442
Total trade receivables - related parties	4,181	6,103
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	16,528	17,776
Past due		
Up to 3 months	1,232	21,989
3 - 6 months	13	-
6 - 12 months	-	636
Over 12 months	336	-
Total	18,109	40,401
Less: Allowance for expected credit losses	(359)	(654)
Total trade receivables - unrelated parties, net	17,750	39,747
Total trade receivables / net	21,931	45,850


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ARIP
บริษัท อารีไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายณัฐ เดี่ยวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Other receivables		
Accrued income - related parties (Note 2)	1,635	1,378
Accrued income - unrelated parties	17,659	12,618
Retention receivables	2,595	3,095
Others	566	432
Total other receivables	22,455	17,523
Trade and other receivables - net	44,386	63,373

Accrued income

As at 30 June 2024, the balance of accrued income of Baht 19.3 million (31 December 2023: Bath 14.0 million) was expected to be billed within one year.

4. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		30 June 2024	31 December 2023
	30 June 2024	31 December 2023		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.90 - 2.25	0.75 - 2.25	81,066	61,066
Government bonds (maturity in December 2035)	1.585	1.585	17,904	17,826
Other deposits	-	-	696	-
Total other financial assets			99,666	78,892
Current			81,762	61,066
Non-current			17,904	17,826
Total			99,666	78,892


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บริษัท อารีไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเกียรติ ไพโรจน์)
กรรมการ

(Unaudited but reviewed)

5. Intangible assets

Movements of intangible assets during the six-month period ended 30 June 2024 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2024	6,725
Acquisitions during period - at cost	210
Amortisation for period	(2,504)
Net book value as at 30 June 2024	<u>4,431</u>

6. Trade and other payables

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Trade payables - related parties (Note 2)	489	1,492
Trade payables - unrelated parties	4,955	14,888
Accrued expenses - related parties (Note 2)	-	1,422
Accrued expenses - unrelated parties	8,377	13,843
Total	<u>13,821</u>	<u>31,645</u>

7. Segment information

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

The following tables presented revenue information regarding the Company's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023, respectively.


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บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ นราไท)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2024

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

(Unit: Thousand Baht)

For the three-month period ended 30 June 2023

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	7,169	2,525	40,029	49,723	-	49,723
Inter-segment revenue	-	-	-	-	-	-
Total revenues	7,169	2,525	40,029	49,723	-	49,723
Operating result						
Segment profit (loss)	942	(788)	1,742	1,896	-	1,896
Other income						321
Finance cost						(38)
Profit before income tax expense						2,179
Income tax expense						(374)
Profit for the period						1,805


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(นายบุญเลิศ วิชาญโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2024

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

(Unit: Thousand Baht)

For the six-month period ended 30 June 2023

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	16,576	22,563	66,795	105,934	-	105,934
Inter-segment revenue	-	-	-	-	-	-
Total revenues	16,576	22,563	66,795	105,934	-	105,934
Operating result						
Segment profit	2,099	1,168	2,720	5,987	-	5,987
Other income						677
Finance cost						(77)
Profit before income tax expense						6,587
Income tax expense						(1,294)
Profit for the period						5,293


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ARIP
บริษัท เอเชีย ไรป จำกัด
ARIP Public Company Limited


(นายบุญเสี่ยวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

8. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 18 April 2024	10,019	0.0215
Total dividend paid for 2024		10,019	
Final dividends for 2022	Annual General Meeting of the shareholders on 11 April 2023	10,019	0.0215
Total dividend paid for 2023		10,019	

9. Commitments and contingent liabilities

9.1 Product and development online media commitments

As at 30 June 2024, the Company had commitments relating to product and development online media amounting to Baht 0.8 million (31 December 2023: Baht 2.8 Million).

9.2 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 30 June 2024 and 31 December 2023, minimum service fees payments, required under these non-cancellable agreements are as follows.

	(Unit: Million Baht)	
	30 June 2024	31 December 2023
Payable:		
In up to 1 year	4.2	8.4
In over 1 and up to 2 years	-	0.3

9.3 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 (30 June 2024: Nil).

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2024.

(นายบุญเลิศ นราไท)
กรรมการ


บริษัท อาริป จำกัด (มหาชน)
ARIP Public Company Limited


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