



ARIP PUBLIC COMPANY LIMITED

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Ref. ARIP 80/2022

22 February 2022

Subject : Management Discussion and Analysis for Y2021

Attention : Director and Manager
The Stock Exchange of Thailand

ARIP Public Company Limited submits herewith the financial statements for Y2021 as of December 31, 2021 which was audited by certified public accountant. The Company would like to report the operating results as follows:-

The Company has the total revenue of 169.22 million baht, a decrease from the previous year by 55.55 million baht or 24.71%, mainly from last year's revenue of One-Off Projects finished at the beginning of this year. In addition, this year's COVID-19 situation, the Company was unable to hold Commart event in Q3. However, the Company has increased its revenue stream by developing an online platform. This makes it possible to earn income from offline and online activities to compensate for missing revenue.

The cost of sales and services were 117.68 million baht, a decrease of 63.16 million baht or 34.92% from the previous year, , it is mainly from the government projects (One-off projects) and cost of event which is consistent with the decrease of revenue. As the result, the gross profit ratio for the year 2021 was 29.84% an increase from 19.53% in Y2020.

The selling and administrative expenses were 45.34 million baht, an increase of 5.88 million baht or 14.90% from the previous year, affecting from the fact that last year the Board, Executives and all Employees jointly reduced their salaries to reduce the Company's burden during the impact of the epidemic of Covid-19. In addition, this year, there was a financial advisor's valuation expense concerning a tender offer which was for the minority shareholders' benefit.

The Company has the net profit for the year 2021 was 5.20 million baht, an increased 1.64 million baht from previous year or 46.01%.

Yours faithfully,

Mr. Boonlerd Narathai
Chief Executive Officer