

ARIP Public Company Limited
(Formerly known as "A.R. Information & Publication
Company Limited")
Report and consolidated interim financial statements
For the three-month period ended 31 March 2010

Review report of Independent Auditor

To the shareholders of ARIP Public Company Limited

(Formerly known as "A.R. Information & Publication Company Limited")

I have reviewed the accompanying consolidated balance sheet of ARIP Public Company Limited and its subsidiary as at 31 March 2010, the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2010, and the separate financial statements of ARIP Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of ARIP Public Company Limited and its subsidiary and the separate financial statements of ARIP Public Company Limited for the year ended 31 December 2009 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 7 April 2010. The consolidated and separate balance sheets as at 31 December 2009, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2009 of ARIP Public Company Limited and its subsidiary and the separate financial statements of ARIP Public Company Limited, as presented herein for comparative purposes, were prepared by the Company's management, and were not yet been reviewed by the auditor.

A handwritten signature in black ink, appearing to read 'Sophon Permsirivallop'.

Sophon Permsirivallop
Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited
Bangkok: 29 June 2010

ARIP Public Company Limited and its subsidiary

(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")

Balance sheets

(Unit: Thousand Baht)

| | Note | Consolidated | | Separate | |
|---------------------------------------|------|-----------------------------|------------------|-----------------------------|------------------|
| | | financial statements | | financial statements | |
| | | 31 March 2010 | 31 December 2009 | 31 March 2010 | 31 December 2009 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 42,582 | 38,380 | 42,582 | 37,974 |
| Trade accounts receivable | | | | | |
| Related parties | 5 | 2,591 | 2,813 | 2,591 | 2,813 |
| Unrelated parties | | 31,791 | 22,023 | 31,791 | 22,023 |
| Less: Allowance for doubtful accounts | | (1,021) | (610) | (1,021) | (610) |
| Trade accounts receivable - net | 6 | 33,361 | 24,226 | 33,361 | 24,226 |
| Amounts due from and accrued income | | | | | |
| - related parties | 5 | 419 | - | 419 | - |
| Inventories - net | 7 | 1,807 | 1,325 | 1,807 | 1,325 |
| Other current assets | | | | | |
| Retention receivables | | 81 | 84 | 81 | 84 |
| Accrued income | | 5,904 | 856 | 5,904 | 856 |
| Prepaid expenses | | 1,339 | 441 | 1,339 | 441 |
| Others | | 2,294 | 1,444 | 2,294 | 1,444 |
| Total current assets | | 87,787 | 66,756 | 87,787 | 66,350 |
| Non-current assets | | | | | |
| Restricted bank deposits | 8 | 1,028 | 1,028 | 1,028 | 1,028 |
| Investment in subsidiary - net | 9 | - | - | - | 406 |
| Property, plant and equipment - net | 10 | 63,730 | 59,339 | 63,730 | 59,339 |
| Intangible assets - net | 11 | 877 | 735 | 877 | 735 |
| Withholding tax deducted at source | | 3,609 | 3,609 | 3,609 | 3,609 |
| Deposits | | 49 | 47 | 49 | 47 |
| Total non-current assets | | 69,293 | 64,758 | 69,293 | 65,164 |
| Total assets | | 157,080 | 131,514 | 157,080 | 131,514 |

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

ARIP Public Company Limited and its subsidiary


(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")


Balance sheets (continued)

(Unit: Thousand Baht)

| | Note | Consolidated | | Separate | |
|---|------|-----------------------------|------------------|-----------------------------|------------------|
| | | financial statements | | financial statements | |
| | | 31 March 2010 | 31 December 2009 | 31 March 2010 | 31 December 2009 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade accounts payable | | | | | |
| Related parties | 5 | 726 | 3,406 | 726 | 3,406 |
| Unrelated parties | | 12,169 | 10,588 | 12,169 | 10,588 |
| Total trade accounts payable | | 12,895 | 13,994 | 12,895 | 13,994 |
| Current portion of liabilities under | | | | | |
| finance lease agreement | | 80 | 108 | 80 | 108 |
| Amounts due to related parties | 5 | 1,381 | 85 | 1,381 | 85 |
| Other current liabilities | | | | | |
| Accrued expenses | | 13,434 | 10,687 | 13,434 | 10,687 |
| Unearned income | | 4,714 | 4,345 | 4,714 | 4,345 |
| Corporate income tax payable | | 7,488 | 2,322 | 7,488 | 2,322 |
| Others | | 4,738 | 2,493 | 4,738 | 2,493 |
| Total current liabilities | | 44,730 | 34,034 | 44,730 | 34,034 |
| Total liabilities | | 44,730 | 34,034 | 44,730 | 34,034 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 580,000 ordinary shares of Baht 100 each | | 58,000 | 58,000 | 58,000 | 58,000 |
| Issued and fully paid up | | | | | |
| 580,000 ordinary shares of Baht 100 each | | 58,000 | 58,000 | 58,000 | 58,000 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 5,800 | 5,800 | 5,800 | 5,800 |
| Unappropriated | | 48,550 | 33,680 | 48,550 | 33,680 |
| Total shareholders' equity | | 112,350 | 97,480 | 112,350 | 97,480 |
| Total liabilities and shareholders' equity | | 157,080 | 131,514 | 157,080 | 131,514 |

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


(นายปรุ้ม อินทโรตม)
กรรมการ


Directors
(นายมนู เลียวไพโรจน์)


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

ARIP Public Company Limited and its subsidiary

(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")

Income statements

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

| | Note | Consolidated | | Separate | |
|---|------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | | financial statements | | financial statements | |
| | | 2010 | 2009 | 2010 | 2009 |
| | | (Unaudited but reviewed) | (Unaudited/ unreviewed) | (Unaudited but reviewed) | (Unaudited/ unreviewed) |
| Revenues | | | | | |
| Sales | | 10,073 | 6,289 | 10,073 | 6,289 |
| Services income | 12 | 66,627 | 60,584 | 66,627 | 60,584 |
| Other income | | 96 | 197 | 96 | 284 |
| Total revenues | | <u>76,796</u> | <u>67,070</u> | <u>76,796</u> | <u>67,157</u> |
| Expenses | | | | | |
| Cost of sales and services | | 40,686 | 38,452 | 40,686 | 38,452 |
| Selling expenses | | 932 | 650 | 932 | 650 |
| Administrative expenses | | 10,134 | 8,901 | 10,134 | 9,211 |
| Management benefit expenses | | 3,544 | 3,090 | 3,544 | 3,090 |
| Total expenses | | <u>55,296</u> | <u>51,093</u> | <u>55,296</u> | <u>51,403</u> |
| Income before finance cost | | | | | |
| and corporate income tax | | 21,500 | 15,977 | 21,500 | 15,754 |
| Finance cost | | (77) | (42) | (77) | (42) |
| Income before corporate income tax | | <u>21,423</u> | <u>15,935</u> | <u>21,423</u> | <u>15,712</u> |
| Corporate income tax | | (6,553) | (4,198) | (6,553) | (4,198) |
| Net income for the period | | <u>14,870</u> | <u>11,737</u> | <u>14,870</u> | <u>11,514</u> |
| Earnings per share | | | | | |
| Basic earnings per share | | <u>25.64</u> | <u>20.24</u> | <u>25.64</u> | <u>19.85</u> |

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

ARIP Public Company Limited and its subsidiary

(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|--------------------------------|--|-------------------|----------------|---------|
| | Issued and fully paid up share capital | Retained earnings | | |
| | | Appropriated | Unappropriated | Total |
| (Unaudited/unreviewed) | | | | |
| Balance as at 31 December 2008 | 58,000 | 5,800 | 49,171 | 112,971 |
| Net income for the period | - | - | 11,737 | 11,737 |
| Total income for the period | - | - | 11,737 | 11,737 |
| Balance as at 31 March 2009 | 58,000 | 5,800 | 60,908 | 124,708 |
| (Unaudited but reviewed) | | | | |
| Balance as at 31 December 2009 | 58,000 | 5,800 | 33,680 | 97,480 |
| Net income for the period | - | - | 14,870 | 14,870 |
| Total income for the period | - | - | 14,870 | 14,870 |
| Balance as at 31 March 2010 | 58,000 | 5,800 | 48,550 | 112,350 |

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

ARIP Public Company Limited and its subsidiary

(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")

Statements of changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|--------------------------------|--|-------------------|----------------|---------|
| | Issued and fully paid up share capital | Retained earnings | | Total |
| | | Appropriated | Unappropriated | |
| (Unaudited/unreviewed) | | | | |
| Balance as at 31 December 2008 | 58,000 | 5,800 | 50,386 | 114,186 |
| Net income for the period | - | - | 11,514 | 11,514 |
| Total income for the period | - | - | 11,514 | 11,514 |
| Balance as at 31 March 2009 | 58,000 | 5,800 | 61,900 | 125,700 |
| (Unaudited but reviewed) | | | | |
| Balance as at 31 December 2009 | 58,000 | 5,800 | 33,680 | 97,480 |
| Net income for the period | - | - | 14,870 | 14,870 |
| Total income for the period | - | - | 14,870 | 14,870 |
| Balance as at 31 March 2010 | 58,000 | 5,800 | 48,550 | 112,350 |

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

ARIP Public Company Limited and its subsidiary

(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")

Cash flow statements

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | financial statements | | financial statements | |
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> |
| | (Unaudited but reviewed) | (Unaudited/ unreviewed) | (Unaudited but reviewed) | (Unaudited/ unreviewed) |
| Cash flows from operating activities | | | | |
| Net income before tax | 21,423 | 15,935 | 21,423 | 15,712 |
| Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 1,723 | 1,434 | 1,723 | 1,420 |
| Allowance for doubtful accounts | 411 | - | 411 | - |
| Reversal of allowance for stock obsolescences | (382) | (640) | (382) | (640) |
| (Gain) loss on sale of equipment | (4) | 4 | (4) | 4 |
| Loss on intangible assets written off | 1 | - | 1 | - |
| Income from trading advertising for equipment | - | (192) | - | (192) |
| Income from trading advertising for inventories | (54) | (81) | (54) | (81) |
| Interest income | (58) | (143) | (58) | (229) |
| Interest expenses | 2 | 5 | 2 | 5 |
| Income from operating activities before changes in operating assets and liabilities | 23,062 | 16,322 | 23,062 | 15,999 |
| Operating assets (increase) decrease | | | | |
| Trade accounts receivable | (9,546) | (4,885) | (9,546) | (4,757) |
| Amounts due from and accrued income | | | | |
| - related parties | (419) | (678) | (419) | (678) |
| Inventories | (46) | 469 | (46) | 469 |
| Other current assets | (6,793) | 581 | (6,793) | 581 |
| Other assets | (2) | 56 | (2) | 68 |
| Operating liabilities increase (decrease) | | | | |
| Trade accounts payable | (1,099) | (3,373) | (1,099) | (3,373) |
| Amounts due to related parties | 1,296 | 1,599 | 1,296 | 1,600 |
| Other current liabilities | 5,361 | (1,430) | 5,361 | (1,450) |
| Cash flows from operating activities | 11,814 | 8,661 | 11,814 | 8,459 |
| Cash paid for interest expenses | (2) | (5) | (2) | (5) |
| Cash paid for corporate income tax | (1,387) | (1,465) | (1,387) | (1,465) |
| Net cash flows from operating activities | 10,425 | 7,191 | 10,425 | 6,989 |

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

ARIP Public Company Limited and its subsidiary

(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")

Cash flow statements (continued)

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | financial statements | | financial statements | |
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> |
| | (Unaudited but reviewed) | (Unaudited/ unreviewed) | (Unaudited but reviewed) | (Unaudited/ unreviewed) |
| Cash flows from investing activities | | | | |
| Proceed from liquidation of subsidiary | - | - | 406 | - |
| Acquisition of equipment | (6,031) | (1,638) | (6,031) | (1,638) |
| Acquisition of intangible assets | (227) | (153) | (227) | (153) |
| Proceeds from sales of equipment | 5 | 12 | 5 | 12 |
| Interest income | 58 | 143 | 58 | 143 |
| Net cash flows used in investing activities | <u>(6,195)</u> | <u>(1,636)</u> | <u>(5,789)</u> | <u>(1,636)</u> |
| Cash flows from financing activities | | | | |
| Decrease in bank overdrafts | - | (600) | - | (600) |
| Repayment of liabilities under finance lease agreement | (28) | (25) | (28) | (25) |
| Net cash flows used in financing activities | <u>(28)</u> | <u>(625)</u> | <u>(28)</u> | <u>(625)</u> |
| Net increase in cash and cash equivalents | <u>4,202</u> | <u>4,930</u> | <u>4,608</u> | <u>4,728</u> |
| Cash and cash equivalents at beginning of the period | <u>38,380</u> | <u>68,052</u> | <u>37,974</u> | <u>67,950</u> |
| Cash and cash equivalents at end of the period | <u><u>42,582</u></u> | <u><u>72,982</u></u> | <u><u>42,582</u></u> | <u><u>72,678</u></u> |

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

ARIP Public Company Limited and its subsidiary
(Formerly known as "A.R. Information & Publication Company Limited and its subsidiary")

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2010

1. General information

ARIP Public Company Limited ("The Company") was incorporated as a limited company and transformed to be a public company under Thai laws and is domiciled in Thailand. The Company is principally engaged in the printing and distribution of IT-related publications, the placement of advertisements, and the management of event and marketing activities and its registered address is 99/16-20 Ratchadapisek Road, Din Daeng, Bangkok.

On 3 February 2010, the Company registered a change of the status to a public company and registered a change in its name from "A.R. Information & Publication Company Limited" to "ARIP Public Company Limited" with the Ministry of Commerce.

2. Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standards No. 34 (revised 2007) "Interim Financial Statements", with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of 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.

3. Basis of consolidation

These consolidated financial statements include the financial statements of ARIP Public Company Limited and its subsidiary and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2009. There has been change in the composition of the subsidiary during the current period as follows:

On 2 February 2010, A.R. Business Press Company Limited, the Company's subsidiary, filed for the completeness of liquidation with the Ministry of Commerce.

4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 31 December 2009.

5. Related party transactions

During the periods, the Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | | Transfer Pricing Policy |
|--|---|----------------------------|---|----------------------------|---|
| | For the three-month periods ended 31 March | | For the three-month periods ended 31 March | | |
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> | |
| | (Unaudited but reviewed) | (Unaudited/ unreviewed) | (Unaudited but reviewed) | (Unaudited/ unreviewed) | |
| <u>Transactions with parent company</u> | | | | | |
| Sales of goods and services | 0.02 | 0.02 | 0.02 | 0.02 | Cost plus margin and agreed upon basis |
| Purchases of goods and services | 0.05 | 0.04 | 0.05 | 0.04 | Contract price |
| Management fee | 1.19 | 1.79 | 1.19 | 1.79 | Fixed rate per month |
| <u>Transactions with subsidiary company</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Interest income | - | - | - | 0.09 | 1.5 and 8.75 percent per annum |
| Rental expenses | - | - | - | 0.36 | Fixed rate per month |

(Unaudited but reviewed)

(Unit: Million Baht)

| | Consolidated | | Separate | | Transfer Pricing Policy |
|--|-----------------------------|----------------------------|-----------------------------|----------------------------|---|
| | financial statements | | financial statements | | |
| | For the three-month | | For the three-month | | |
| | periods ended 31 March | | periods ended 31 March | | |
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> | |
| | (Unaudited but reviewed) | (Unaudited/ unreviewed) | (Unaudited but reviewed) | (Unaudited/ unreviewed) | |
| <u>Transactions with related parties</u> | | | | | |
| Sales of goods and services | 3.19 | 3.38 | 3.19 | 3.38 | Cost plus margin and agreed upon basis |
| Purchases of goods and services | 3.39 | 2.55 | 3.39 | 2.56 | Cost plus margin and agreed upon basis |
| Consultant fee | 0.11 | 0.11 | 0.11 | 0.11 | Fixed rate per month |

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

(Unit: Thousand Baht)

| | Consolidated/Separate | |
|--|-----------------------|---------------------|
| | financial statements | |
| | 31 March 2010 | 31 December 2009 |
| <u>Trade accounts receivable - related parties</u> | | |
| Advanced Research Group Co., Ltd. | - | 256 |
| A.R. Accounting Consultant Co., Ltd. | - | 14 |
| Anet Co., Ltd. | 9 | - |
| ARIT Co., Ltd. | - | 47 |
| Core & Peak Co., Ltd. | 27 | 27 |
| DataOne Asia (Thailand) Ltd. | 161 | 743 |
| SVOA Public Co., Ltd. | 556 | 697 |
| IT City Public Co., Ltd. | - | 163 |
| Asys Computer Co., Ltd. | 19 | 177 |
| Business Online Public Co., Ltd. | 1,819 | 573 |
| Advanced Auditing Co., Ltd. | - | 10 |
| Keppel Communications Pte. Ltd. | - | 106 |
| Total trade accounts receivable - related parties | 2,591 | 2,813 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated/Separate financial statements | |
|---|---|---------------------|
| | 31 March 2010 | 31 December 2009 |
| <u>Amounts due from and accrued income - related parties</u> | | |
| Advanced Research Group Co., Ltd. | 22 | - |
| Anet Co., Ltd. | 97 | - |
| DataOne Asia (Thailand) Ltd. | 300 | - |
| Total amounts due from and accrued income - related parties | 419 | - |
| <u>Trade accounts payable - related parties</u> | | |
| Advanced Research Group Co., Ltd. | 54 | 5 |
| Anet Co., Ltd. | 3 | 8 |
| Business Online Public Co., Ltd. | - | 3,272 |
| SVOA Public Co., Ltd. | 632 | 120 |
| Core & Peak Co., Ltd. | - | 1 |
| Advanced Auditing Co., Ltd. | 37 | - |
| Total trade accounts payable - related parties | 726 | 3,406 |
| <u>Amounts due to related parties</u> | | |
| Advanced Research Group Co., Ltd. | 57 | 82 |
| Core & Peak Co., Ltd. | 1,230 | 3 |
| Anet Co., Ltd. | 94 | - |
| Total amounts due to related parties | 1,381 | 85 |

(Unaudited but reviewed)

6. Trade accounts receivable

The outstanding balances of trade accounts receivable are aged, based on due date, as follows:

| (Unit: Thousand Baht) | | |
|---------------------------------------|----------|-------------|
| Consolidated / Separate | | |
| financial statements | | |
| | 31 March | 31 December |
| | 2010 | 2009 |
| <u>Age of receivables</u> | | |
| Post date cheque | 6,068 | 3,712 |
| Not yet due | 5,688 | 9,693 |
| Past due | | |
| Up to 3 months | 21,751 | 8,802 |
| 3 - 6 months | 265 | 2,098 |
| 6 - 12 months | 150 | 161 |
| Over 12 months | 460 | 370 |
| Total | 34,382 | 24,836 |
| Less: Allowance for doubtful accounts | (1,021) | (610) |
| Trade accounts receivable - net | 33,361 | 24,226 |

7. Allowance for diminution in value of inventory

Movements in the allowance for diminution in value of inventory account during the three-month period ended 31 March 2010 are summarised below.

| (Unit: Thousand Baht) | |
|--|-------|
| Consolidated/Separate | |
| financial statements | |
| Balance as at 1 January 2010 | 8,592 |
| Less: Allowance for diminution in value of inventory reversed during the period | (382) |
| Balance as at 31 March 2010 | 8,210 |

(Unaudited but reviewed)

8. Restricted bank deposits

These represent savings deposits pledged with the banks to secure the issuance of bank guarantee granted by the bank to the Company.

9. Investment in subsidiary

(Unit: Thousand Baht)

| Company's name | Separate financial statements | | | | | |
|--|-------------------------------|----------|-------------------------|----------|-------|----------|
| | Paid-up capital | | Shareholding percentage | | Cost | |
| | 31 | 31 | 31 | 31 | 31 | 31 |
| | March | December | March | December | March | December |
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | | (%) | (%) | | |
| A.R. Business Press Company Limited | - | 13,500 | - | 100 | - | 10,744 |
| Less: Allowance for impairment of investment | | | | | - | (10,338) |
| | | | | | - | 406 |

On 2 February 2010, A.R. Business Press Company Limited, the Company's subsidiary, filed for the completeness of liquidation with the Ministry of Commerce.

10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2010 are summarised below.

(Unit: Thousand Baht)

| | Consolidated/Separate financial statements |
|---|--|
| Net book value as at 1 January 2010 | 59,339 |
| Acquisitions during period - at cost | 6,031 |
| Disposals during period - net book value at disposal date | (1) |
| Depreciation for period | (1,639) |
| Net book value as at 31 March 2010 | 63,730 |

As at 31 March 2010, the Company had office equipment under financial lease agreements with net book values amounting to Baht 0.3 million (31 December 2009: Baht 0.3 million).

As at 31 March 2010, certain equipment items have been fully depreciated but are still in use. The original cost of those assets in the consolidated financial statements amounted to approximately Baht 8.7 million (31 December 2009: Baht 11.3 million) and Baht 8.7 million in the separate financial statements (31 December 2009: Baht 9.3 million).

11. Intangible assets

Details of intangible assets which are computer software are as follows:

| | (Unit: Thousand Baht) |
|--|---|
| | Consolidated/Separate financial statements |
| Net book value as at 1 January 2010 | 735 |
| Acquisitions during period - at cost | 227 |
| Disposals during period - net book value at disposal date | (1) |
| Amortisation for period | (84) |
| Net book value as at 31 March 2010 | 877 |

As at 31 March 2010, certain intangible assets items have been fully amortised but are still in use. The original cost of those assets amounted to approximately Baht 2.3 million (31 December 2009: Baht 2.5 million).

12. Barter sales

During the periods, the Company and its subsidiary have barter service income which is included in advertising income amounting to Baht 0.6 million (31 March 2009: Baht 1.6 million).

13. Segment information

The Company and its subsidiary operate the business operations into 3 principal segments: (1) printing media (2) management of event and (3) other media. Below is the consolidated financial information for the three-month periods ended 31 March 2010 and 2009 of the Company and its subsidiary by segment.

(Unit: Thousand Baht)

For the three-month periods ended 31 March 2010 and 2009

| | Management | | | | Elimination of inter- | | | | Consolidation | |
|---------------------------|----------------|-------------|---------------|-------------|-----------------------|-------------|------------------|-------------|---------------|-------------|
| | Printing media | | of event | | Other media | | segment revenues | | | |
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | (Unaudited/ | (Unaudited/ | (Unaudited/ | (Unaudited/ | (Unaudited/ | (Unaudited/ | (Unaudited/ | (Unaudited/ | (Unaudited/ | (Unaudited/ |
| | but reviewed) | unreviewed) | but reviewed) | unreviewed) | but reviewed) | unreviewed) | but reviewed) | unreviewed) | but reviewed) | unreviewed) |
| Revenues from external | | | | | | | | | | |
| customers | 24,068 | 18,739 | 51,091 | 47,566 | 1,637 | 765 | - | - | 76,796 | 67,070 |
| Inter-segment sales | 1,101 | 957 | - | - | 165 | 185 | (1,266) | (1,142) | - | - |
| Total revenues | 75,169 | 19,696 | 51,091 | 47,566 | 1,802 | 950 | (1,266) | (1,142) | 76,796 | 67,070 |
| Segment income | 6,065 | 3,801 | 16,522 | 13,780 | (1,088) | (1,524) | - | - | 21,500 | 15,977 |
| Unallocated income and | | | | | | | | | | |
| expenses | | | | | | | | | | |
| Finance cost | | | | | | | | | (77) | (42) |
| Corporate income tax | | | | | | | | | (6,553) | (4,198) |
| Net income for the period | | | | | | | | | 14,870 | 11,737 |

Transfer prices between business segments are set out in Note 5 to the financial statements.

14. Commitments and contingent liabilities

14.1 Operating lease and service commitments

- 1) The Company has entered into operating lease agreements in respect of the lease of warehouse space, motor vehicles and service agreements. The terms of agreements are generally 1 year.

As at 31 March 2010, future minimum lease payments required under these operating lease and service agreements were Baht 10.0 million (31 December 2009: Baht 2.9 million). They were payable within 1 year.

- 2) On 26 May 2009, the Company entered into a financial advisory service agreement to appoint a local securities company as its financial advisor for the purpose of its applications to the Office of the Securities and Exchange Commission for permission to make an initial public offering of its shares and to the Stock Exchange of Thailand to permit the new shares to be listed on the Market for Alternative Investment (MAI).

As at 31 March 2010, the Company had payment commitments as stipulated in the agreement.

14.2 Guarantees

As at 31 March 2010, there were outstanding bank guarantees of approximately Baht 0.3 million (31 December 2009: Baht 0.5 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use, among others.

15. Subsequent event

15.1 On 28 April 2010, the Annual General Meeting of the Company's shareholders passed a resolution approving the final dividend payment of Baht 58 per share to the shareholders from the 2009 operating results, or a total of Baht 33.6 million. The dividend payment was made on 6 May 2010 and the Company will record this transaction in the financial statements of the second quarter of 2010.

15.2 On 28 April 2010, the Annual General Meeting of the Company's shareholders passed a resolution to increase its registered capital from Baht 58 million (580,000 ordinary shares of Baht 100 each) to Baht 78 million by issuing new 200,000 ordinary shares of Baht 100 each to its former shareholders. The Company registered the capital increase with the Ministry of Commerce on 12 May 2010 and received the payment of newly issued shares from all shareholders on 18 June 2010.

16. Approval of interim financial statements

These financial statements were authorised for issue by the authorised directors on 29 June 2010.