

ARIP Public Company Limited
Review report and interim financial statements
For the three-month periods ended
31 March 2011 and 2010

Review Report of Independent Auditor

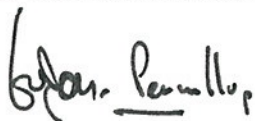
To the shareholders of ARIP Public Company Limited

I have reviewed the accompanying statement of financial position of ARIP Public Company Limited as at 31 March 2011, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2011 and 2010. 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 reviews.

I conducted my reviews 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 reviews, 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 financial statements of ARIP Public Company Limited for the year ended 31 December 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 25 February 2011. The statements of financial position as at 31 December 2010, 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. As described in Note 1.3 to the financial statements, during the current period, the Company adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the interim financial statements.



Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited

Bangkok: 10 May 2011

ARIP Public Company Limited
Statements of financial position

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2011</u> (Unaudited but reviewed)	<u>31 December 2010</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		101,238	63,185
Current investment	4	50,000	50,000
Trade accounts receivable			
Related parties	3	1,667	2,745
Unrelated parties		32,492	61,517
Less: Allowance for doubtful accounts		(105)	(110)
Trade accounts receivable - net	5	34,054	64,152
Amount due from and accrued income - related parties	3	586	-
Inventories - net	6	260	1,197
Other current assets			
Retention receivables		3,406	3,529
Accrued income		21,842	1,284
Prepaid expenses		2,593	1,056
Others		1,195	1,893
Total current assets		215,174	186,296
Non-current assets			
Restricted bank deposit	7	1,000	1,000
Property, plant and equipment - net	8	63,905	65,378
Intangible assets - net	9	1,767	1,629
Withholding tax deducted at source		3,609	3,582
Deposits		53	57
Total non-current assets		70,334	71,646
Total assets		285,508	257,942

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

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 (นายปฐม อินทโรดม)

กรรมการ

arip

บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited

๑๔
 (นายมนู เลียดไพโรจน์)

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ARIP Public Company Limited

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable			
Related parties	3	2,773	3,598
Unrelated parties		11,777	12,168
Total trade accounts payable		14,550	15,766
Amounts due to related party	3	-	41
Corporate income tax payable		11,379	6,006
Other current liabilities			
Accrued expenses		13,271	7,287
Unearned income		5,763	5,493
Others		5,813	5,037
Total current liabilities		50,776	39,630
Non-current liabilities			
Reserve for long-term employee benefits		258	-
Total non-current liabilities		258	-
Total liabilities		51,034	39,630
Shareholders' equity			
Share capital			
Registered	10		
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500
Issued and fully paid up			
450,400,000 ordinary shares of Baht 0.25 each		112,600	112,600
Share premium		83,465	83,465
Retained earnings			
Appropriated - statutory reserve		7,818	7,818
Unappropriated		30,591	14,429
Total shareholders' equity		234,474	218,312
Total liabilities and shareholders' equity		285,508	257,942

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


 (นายมนู เดียวไพโรจน์)
 (นายปฐม อินทโรตม)

Directors


 บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	Note	2011	2010
Revenues			
Sales		9,349	10,073
Services income		80,080	66,627
Interest income		323	58
Other income		49	38
Total revenues		89,801	76,796
Expenses			
Cost of sales and services		48,540	40,686
Selling expenses		1,329	932
Administrative expenses		12,703	10,134
Director and management benefit expenses	3	3,757	3,544
Total expenses		66,329	55,296
Profit before finance cost and corporate income tax		23,472	21,500
Finance cost		(80)	(77)
Profit before corporate income tax		23,392	21,423
Corporate income tax		(7,230)	(6,553)
Profit for the period		16,162	14,870
Total comprehensive income for the period		16,162	14,870

(Unit: Baht)

Earnings per share	13		
Basic earnings per share			
Profit for the period		0.036	0.064
Diluted earnings per share			
Profit for the period		0.035	

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


(นายปรุ้ม อินทวิทย์)
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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เดียวไพโรจน์)
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(Unaudited but reviewed)

ARIP Public Company Limited

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	Issued and fully paid up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 31 December 2009	58,000	-	5,800	33,680	97,480
Total comprehensive income for the period	-	-	-	14,870	14,870
Balance as at 31 March 2010	58,000	-	5,800	48,550	112,350
Balance as at 31 December 2010	112,600	83,465	7,818	14,429	218,312
Total comprehensive income for the period	-	-	-	16,162	16,162
Balance as at 31 March 2011	112,600	83,465	7,818	30,591	234,474

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เดียวไพโรจน์)
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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statements

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		
Profit before tax	23,392	21,423
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,399	1,723
Allowance for doubtful accounts (reverse)	(5)	411
Reversal of allowance for stock obsolescences	(78)	(382)
Gain on sale of equipment	-	(4)
Loss on intangible assets written off	-	1
Income from trading advertising for inventories	(94)	(54)
Reserve for long-term employee benefits	258	-
Interest income	(323)	(58)
Interest expenses	-	2
Income from operating activities before changes in operating assets and liabilities	25,549	23,062
Operating assets (increase) decrease		
Trade accounts receivable	30,103	(9,546)
Amount due from and accrued income - related parties	(586)	(419)
Inventories	1,109	(46)
Other current assets	(21,274)	(6,793)
Other assets	(23)	(2)
Operating liabilities increase (decrease)		
Trade accounts payable	(1,216)	(1,099)
Amount due to related parties	(41)	1,296
Other current liabilities	7,030	5,361
Cash flows from operating activities	40,651	11,814
Cash paid for interest expenses	-	(2)
Cash paid for corporate income tax	(1,857)	(1,387)
Net cash flows from operating activities	38,794	10,425

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

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บริษัท อออาร์ไอพี จำกัด (มหาชน)
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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statements (continued)

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	<u>2011</u>	<u>2010</u>
Cash flows from investing activities		
Proceed from liquidation of subsidiary	-	406
Acquisition of equipment	(724)	(6,031)
Acquisition of intangible assets	(340)	(227)
Proceeds from sales of equipment	-	5
Interest income	323	58
Net cash flows used in investing activities	<u>(741)</u>	<u>(5,789)</u>
Cash flows from financing activities		
Repayment of liabilities under finance lease agreement	-	(28)
Net cash flows used in financing activities	<u>-</u>	<u>(28)</u>
Net increase in cash and cash equivalents	38,053	4,608
Cash and cash equivalents at beginning of the period	63,185	37,974
Cash and cash equivalents at end of the period	<u>101,238</u>	<u>42,582</u>

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


(นายปรุ้ม อินทโรดม)
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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นางนงนุช เพ็ชรเจริญ)
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ARIP Public Company Limited

Notes to interim financial statements

For the three-month periods ended 31 March 2011 and 2010

1. General information

1.1 Corporate information

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


The Company received a letter from the Market for Alternative Investment (MAI) informing that the Company's ordinary shares are listed securities since 2 December 2010.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2009) "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 Company did not present the consolidated financial statements of the Company and its subsidiary company (A.R. Business Press Company Limited) for the year 2010 since the subsidiary filed for deregistration with the Ministry of Commerce on 27 November 2009, and filed for the completeness of liquidation on 2 February 2010. The subsidiary had no business transactions during the year 2010. The consolidated financial statements for the year 2010 were presented for only comparative purposes with previous year.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เดียวไพโรจน์)

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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 Application of new accounting standards during the period

During the current period, the Company adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, as listed below.

Accounting standards:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
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Financial reporting standards:

TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Financial Reporting Standard Interpretations:

TRFIC 15	Agreements for the Construction of Real Estate
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Accounting Standard Interpretations:

SIC 31	Revenue-Barter Transactions Involving Advertising Services
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These accounting standards will not have any significant impact on the financial statements for the current period, except for the following accounting standards.

TAS 19 Employee Benefits


This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits using actuarial techniques. The Company previously accounted for such employee benefits when they were incurred.

The Company has changed this accounting policy in the current year and recognises the liability in the transition period as an expense on a straight-line basis over up to five years from the date of adoption.

As at 31 March 2011, the Company recognised Baht 1.04 million of such long-term employee benefit liabilities and Baht 5.54 million remains unrecognised.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2010, except for the changes in the following accounting policies due to the adoption of revised and new accounting standards.


(นายปฐม อินทรธม)

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เดชะไพโรจน์)

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Employee benefits

Post-employment benefits (Defined contribution plans)

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

For the first-time adoption of TAS 19 Employee Benefits, the Company elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, as an expense on a straight-line basis over up to 5 years from the date of adoption.

2. New accounting standards issued during the period not yet effective

During the current period, the Federation of Accounting Professions issued the below listed new accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting Standard Interpretations:

- SIC 10 Government Assistance - No Specific Relation to Operating Activities
- SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets
- SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

3. Related party transactions

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 31 March		Transfer pricing policy
	<u>2011</u>	<u>2010</u>	
<u>Transactions with related parties</u>			
Revenue			
Sales of goods	1.68	-	Cost plus margin
Advertising income	0.95	2.43	Market price
Revenue from management of event	1.08	0.75	Market price
Other service income	0.54	0.03	Cost plus margin
Expenses			
Purchases of goods	0.62	1.26	Market price
Advertising and marketing activity expenses	1.76	1.73	Cost plus margin
Internet fee	0.29	0.36	Market price
Office rental	0.03	-	Actual cost
Management fee	0.75	0.75	Agreed upon basis
Service fee for accounting software	0.43	0.43	Agreed upon basis
Other service fee	0.18	0.21	Cost plus margin

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

(Unit: Thousand Baht)

	31 March 2011	31 December 2010
<u>Trade accounts receivable - related parties</u>		
Advanced Research Group Co., Ltd.	327	-
A.R. Accounting Consultant Co., Ltd.	16	-
Anet Co., Ltd.	67	7
ARIT Co., Ltd.	-	2
DataOne Asia (Thailand) Ltd.	-	910
SVOA Public Co., Ltd.	21	576
IT City Public Co., Ltd.	771	715
Asys Computer Co., Ltd.	-	217
Business Online Public Co., Ltd.	449	162
Advanced Auditing Co., Ltd.	16	-
D2 Systems Co., Ltd.	-	53
Keppel Communications Pte. Ltd.	-	103
Total trade accounts receivable - related parties	1,667	2,745

(นายปฐม อินทโรดม)

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ARIP

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เดี่ยวไพโรจน์)

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(Unaudited but reviewed)


(Unit: Thousand Baht)

	31 March 2011	31 December 2010
<u>Amounts due from and accrued income - related parties</u>		
Advanced Research Group Co., Ltd.	68	-
Core & Peak Co., Ltd.	1	-
SVOA Public Co., Ltd.	377	-
Business Online Public Co., Ltd.	140	-
Total amounts due from and accrued income - related parties	586	-
<u>Trade accounts payable - related parties</u>		
Advanced Research Group Co., Ltd.	450	-
Anet Co., Ltd.	190	-
Business Online Public Co., Ltd.	-	3,272
SVOA Public Co., Ltd.	209	248
Core & Peak Co., Ltd.	1,862	67
DataOne Asia (Thailand) Ltd.	11	11
S P V I Co., Ltd.	51	-
Total trade accounts payable - related parties	2,773	3,598
<u>Amounts due to related party</u>		
Advanced Research Group Co., Ltd.	-	41
Total amounts due to related party	-	41

Directors and management's benefits

During the period, the Company had salaries, bonuses, meeting allowances and gratuities of their directors and management recognised as expenses totalling Baht 3.76 million (31 March 2010: Baht 3.54 million).

In addition, the Company has allocated 15,600,000 warrants to its directors and/or employees without charge. The details of the warrants are presented in Note 11 to the financial statements.


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
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4. Current investment

As at 31 March 2011, the Company had invested in fixed deposit with a maturity of more than 3 months totaling Baht 50 million (31 December 2010: Baht 50 million). The fixed deposit carries interest at rates of 1.40 per annum (31 December 2010: 1.40% per annum).

5. Trade accounts receivable

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

(Unit: Thousand Baht)

	31 March 2011	31 December 2010
<u>Age of receivables</u>		
Post date cheque	6,730	2,587
Not yet due	4,348	8,391
Past due		
Up to 3 months	22,511	49,853
3 - 6 months	408	3,321
6 - 12 months	57	-
Over 12 months	105	110
Total	34,159	63,262
Less: Allowance for doubtful accounts	(105)	(110)
Trade accounts receivable - net	34,054	64,152

6. Inventories

(Unit: Thousand Baht)

	Cost		Allowance for diminution in value of inventories		Inventories - net	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Finished goods	8,002	8,327	(7,790)	(7,868)	212	459
Work in process	48	738	-	-	48	738
Total	8,050	9,065	(7,790)	(7,868)	260	1,197


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
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7. Restricted bank deposit

This represents saving deposit pledged with the bank to secure the issuance of bank guarantee granted by the bank to the Company.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2011 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2011	65,378
Acquisitions during period - at cost	724
Depreciation for period	(2,197)
Net book value as at 31 March 2011	<u>63,905</u>

9. Intangible assets

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

(Unit: Thousand Baht)

Net book value as at 1 January 2011	1,629
Acquisitions during period - at cost	340
Amortisation for period	(202)
Net book value as at 31 March 2011	<u>1,767</u>

10. Share capital

- 10.1 On 28 April 2010, the Annual General Meeting of the Company's shareholders passed a resolution to increase its registered capital from Baht 58,000,000 (580,000 ordinary shares of Baht 100 each) to Baht 78,000,000 by issuing new 200,000 ordinary shares of Baht 100 each to its former shareholders who hold shares in the register of the Company shareholders on 16 June 2010. The Company received the payment of newly issued shares from all shareholders on 18 June 2010 and registered the capital increase with the Ministry of Commerce on 21 June 2010.



(นายปรุ้ม อินทโรดม)

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)

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10.2 In June 2010, the Company has changed its shareholding structure. Advanced Research Group Company Limited, the Company's major shareholder that held 94% of the Company's registered share capital, sold all of its investments in the Company to other shareholder, an individual who is a major shareholder of Advanced Research Group Company Limited, and Apsilon Ventures Pte. Ltd., a related party of Advanced Research Group Company Limited.

As a result, the Company's major shareholder has been changed from Advanced Research Group Company Limited to an individual. This was effective since 16 June 2010 hereof.


10.3 On 16 July 2010, the Extraordinary General Meeting of the Company's shareholders passed the following resolutions:

- a) Change the par value of the Company's ordinary shares from Baht 100 each to Baht 0.25 each. As a result, the Company's registered and fully paid up share capital will be Baht 78,000,000 (312,000,000 ordinary shares of Baht 0.25 each).
- b) Issue 15,600,000 warrants to directors and/or employees of the Company under the Employee Stock Ownership Program Scheme (ESOP Scheme).
- c) Increase registered share capital, of Baht 38,500,000 from Baht 78,000,000 to Baht 116,500,000 (466,000,000 ordinary shares) through the issuance of 154,000,000 ordinary shares of Baht 0.25 each.

A total of 138,400,000 of the new ordinary shares of Baht 0.25 each will be offered through an Initial Public Offering (IPO) and 15,600,000 ordinary shares will be offered to certain directors and/or employees of the Company.

10.4 On 16 November 2010, the Company's Board of Directors approved the initial public offering price of the additional share capital at Baht 0.90 per share. The Company received the additional share subscription from the initial public offering of ordinary shares in November 2010 and registered the increase in paid-up capital to Baht 112,600,000 with the Ministry of Commerce on 25 November 2010. Total share proceeds were Baht 124,560,000 with a share premium of Baht 89,960,000 and share issue costs of Baht 6,495,323 were offset against this share premium.

The Company received a letter from the Market for Alternative Investment (MAI) informing that the Company's ordinary shares are listed securities since 2 December 2010.


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Registered ordinary shares which are not issued and paid-up are the ordinary shares which are reserved for the exercise of warrants offered to certain directors and/or employees of the Company, as discussed in Note 11 to the financial statements.

11. Warrants

Details of warrants of the Company which will be offered to certain directors and/or employees are as follows:

Type of warrant	: Non-transferable
No. of units issued	: 15,600,000 Units
Issue price	: None
Allocation ratio	: 1 warrant to 1 new ordinary share (Unless otherwise adjusted under terms and conditions)
Exercise price	: Baht 0.25 per share in a ratio of 1 warrant to 1 new ordinary share (Unless otherwise adjusted under terms and conditions)
Term of issue	: 1 year from the date approved by the shareholder's meeting
Term of warrants	: 3 years from issue date
No. of ordinary shares allocated	: 15,600,000 ordinary shares of Baht 0.25 each, accounting for 5 Percent of all the Company's traded shares.
Issue date	: 15 November 2010
Allocation to	: Directors and/or employees of the Company
Condition and period of exercise	: Warrant holders may exercise no more than 50 percent of the total warrants allotted, following a period of 12 months after the allotment date. Warrant holders may exercise the remaining of warrants on, following a period of 24 months after the allotment date until the final exercise date.

12. Barter sales

During the period, the Company has barter service income which is included in advertising income amounting to Baht 0.8 million (31 March 2010: Baht 0.6 million).


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13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 100 each to Baht 0.25 each as discussed in Note 10.3 a). The number of ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	For the three-month periods ended 31 March					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2011 (Thousand Baht)	2010 (Thousand Baht)	2011 (Thousand Shares)	2010* (Thousand Shares)	2011 (Baht)	2010 (Baht)
Basic earnings per share						
Profit for the period	16,162	14,870	450,400	232,000	0.036	0.064
Effect of dilutive potential ordinary shares						
ESOP-W	-		12,623			
Diluted earnings per share						
Profit of ordinary shareholders assuming for the period the conversion of warrants to ordinary shares	16,162		463,023		0.035	

* After reflecting the result of split par value of ordinary shares.

14. Segment information

The Company's operations involve 3 principal segments: (1) printing media (2) management of event and (3) digital and other media. Below is the consolidated financial information for the three-month periods ended 31 March 2011 and 2010 of the Company by segment.

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(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Management				Elimination of inter-				Total	
	Printing media		of event		Digital and other media		segment revenues			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues from external customers	19,708	24,068	66,551	51,091	3,542	1,637	-	-	89,801	76,796
Inter-segment sales	908	1,101	-	-	143	165	(1,051)	(1,266)	-	-
Total revenues	20,616	25,169	66,551	51,091	3,685	1,802	(1,051)	(1,266)	89,801	76,796
Segment income (loss)	1,907	6,066	21,536	16,522	29	(1,088)	-	-	23,472	21,500
Unallocated income and expenses:										
Finance cost									(80)	(77)
Corporate income tax									(7,230)	(6,553)
Profit for the period									16,162	14,870

15. Commitments and contingent liabilities

15.1 Operating lease and service commitments

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. These agreements are non-cancellable.

As at 31 March 2011, future minimum lease payments required under these agreements were Baht 8.7 million (31 December 2010: Baht 5.5 million). They were payable within 1 year.

15.2 Guarantees

As at 31 March 2011, there were outstanding bank guarantees of approximately Baht 0.3 million (31 December 2010: Baht 0.3 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.

16. Financial instruments

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency. The Company therefore does not enter into forward exchange contracts.

The balances of financial assets and liabilities denominated in foreign currencies as at 31 March 2011 are summarised below.

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Foreign currency	Financial assets	Financial liabilities	Average exchange rate as at 31 March 2011
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	0.02	0.03	30.2967

17. Subsequent event

On 4 April 2011, the Annual General Meeting of the Company's shareholders passed a resolution to approve payment of the year-end dividend of Baht 0.03 per share from the operating result of 2010, or a total of Baht 13,512,000. The dividend payment is scheduled on 20 April 2011.

18. Approval of interim financial statements

These financial statements were authorised for issue by the authorised directors on 10 May 2011.


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