

ARIP Public Company Limited
Review report and interim financial statements
For the three-month period ended
31 March 2013

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, in which the equity method is applied, of ARIP Public Company Limited as at 31 March 2013, 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 financial statements. I have also reviewed the separate financial information of ARIP Public Company Limited for the same period. 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*.

Emphasis of matter

I draw attention to Note 3 to the financial statements regarding the change in accounting policy as the result of adoption of Thai Accounting Standard 12 *Income Taxes*. My conclusion is not qualified in respect of this matter.

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

Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited

Bangkok: 13 May 2013

ARIP Public Company Limited

Statement of financial position

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied			Separate financial statements in which the cost method is applied		
		31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
Assets							
Current assets							
Cash and cash equivalents	5	49,738	60,689	62,508	49,738	60,689	62,508
Current investments	6	60,000	70,000	65,000	60,000	70,000	65,000
Trade and other receivables	4,7	82,271	43,945	20,014	82,271	43,945	20,014
Inventories	8	940	1,954	904	940	1,954	904
Other current assets		7,628	6,892	10,314	7,628	6,892	10,314
Total current assets		200,577	183,480	158,740	200,577	183,480	158,740
Non-current assets							
Restricted bank deposit	9	5,346	3,096	1,000	5,346	3,096	1,000
Investment in associate	10	-	-	5,943	-	-	6,400
Property, plant and equipment	11	57,766	58,703	58,931	57,766	58,703	58,931
Intangible assets	12	5,915	6,569	1,772	5,915	6,569	1,772
Withholding tax deducted at source		8,136	8,136	3,608	8,136	8,136	3,608
Deposits		41	42	52	41	42	52
Deferred tax assets	16	1,105	1,166	922	1,105	1,166	922
Other non-current assets		312	361	-	312	361	-
Total non-current assets		78,621	78,073	72,228	78,621	78,073	72,685
Total assets		279,198	261,553	230,968	279,198	261,553	231,425

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


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 ARIP Public Company Limited

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 ARIP Public Company Limited


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ARIP Public Company Limited

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied			Separate financial statements in which the cost method is applied		
		31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	13	26,334	26,001	11,207	26,334	26,001	11,207
Income tax payable		2,132	529	-	2,132	529	-
Other current liabilities		21,517	6,436	8,449	21,517	6,436	8,449
Total current liabilities		49,983	32,966	19,656	49,983	32,966	19,656
Non-current liabilities							
Reserve for long-term employee benefits	14	3,205	2,990	1,354	3,205	2,990	1,354
Other non-current liabilities		415	482	-	415	482	-
Total non-current liabilities		3,620	3,472	1,354	3,620	3,472	1,354
Total liabilities		53,603	36,438	21,010	53,603	36,438	21,010
Shareholders' equity							
Share capital							
Registered							
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500	116,500	116,500	116,500	116,500
Issued and fully paid up							
465,175,000 ordinary shares of Baht 0.25 each (2011 : 457,500,000 ordinary shares of Baht 0.25 each)		116,294	116,294	114,375	116,294	116,294	114,375
Share premium		83,465	83,465	83,465	83,465	83,465	83,465
Retained earnings							
Appropriated - statutory reserve		10,452	10,452	8,909	10,452	10,452	8,909
Unappropriated		15,384	14,904	3,209	15,384	14,904	3,666
Total shareholders' equity		225,595	225,115	209,958	225,595	225,115	210,415
Total liabilities and shareholders' equity		279,198	261,553	230,968	279,198	261,553	231,425

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

(นายมน เดียวไพโรจน์)
Directors

(นายปฐม อินทโรดม)

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ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Sales		5,487	5,654	5,487	5,654
Services income		88,446	75,369	88,446	75,369
Interest income		668	756	668	756
Other income		102	18	102	18
Total revenues		<u>94,703</u>	<u>81,797</u>	<u>94,703</u>	<u>81,797</u>
Expenses					
Cost of sales and services		65,051	45,440	65,051	45,440
Selling expenses		553	753	553	753
Administrative expenses		14,341	16,651	14,341	16,651
Total expenses		<u>79,945</u>	<u>62,844</u>	<u>79,945</u>	<u>62,844</u>
Profit before share of profit from investment in associate		14,758	18,953	14,758	18,953
Share of profit from investment in associate	10	-	158	-	-
Profit before finance cost and income tax expenses		14,758	19,111	14,758	18,953
Finance cost		(92)	(49)	(92)	(49)
Profit before income tax expenses		14,666	19,062	14,666	18,904
Income tax expenses	16	(3,022)	(4,522)	(3,022)	(4,522)
Profit for the period		<u>11,644</u>	<u>14,540</u>	<u>11,644</u>	<u>14,382</u>
Total comprehensive income for the period		<u>11,644</u>	<u>14,540</u>	<u>11,644</u>	<u>14,382</u>
Earnings per share	17				
Basic earnings per share					
Profit for the period		<u>0.025</u>	<u>0.032</u>	<u>0.025</u>	<u>0.031</u>
Diluted earnings per share					
Profit for the period		<u>0.025</u>	<u>0.031</u>	<u>0.025</u>	<u>0.031</u>

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

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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 2013

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	Issued and fully paid up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2012					
- as previously reported	114,375	83,465	8,909	2,287	209,036
Cumulative effect of change in accounting policy for the adoption of new accounting standard (Note 3)	-	-	-	564	564
Balance as at 1 January 2012 - as restated	114,375	83,465	8,909	2,851	209,600
Total comprehensive income for the period	-	-	-	14,540	14,540
Balance as at 31 March 2012	114,375	83,465	8,909	17,391	224,140
Balance as at 1 January 2013					
- as previously reported	116,294	83,465	10,452	13,738	223,949
Cumulative effect of change in accounting policy for the adoption of new accounting standard (Note 3)	-	-	-	1,166	1,166
Balance as at 1 January 2013 - as restated	116,294	83,465	10,452	14,904	225,115
Dividend paid (Note 19)	-	-	-	(11,164)	(11,164)
Total comprehensive income for the period	-	-	-	11,644	11,644
Balance as at 31 March 2013	116,294	83,465	10,452	15,384	225,595

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ARIP Public Company Limited

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Separate financial statements in which the cost method is applied				
	Issued and fully paid up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2012					
- as previously reported	114,375	83,465	8,909	2,744	209,493
Cumulative effect of change in accounting policy for the adoption of new accounting standard (Note 3)	-	-	-	564	564
Balance as at 1 January 2012 - as restated	114,375	83,465	8,909	3,308	210,057
Total comprehensive income for the period	-	-	-	14,382	14,382
Balance as at 31 March 2012	114,375	83,465	8,909	17,690	224,439
Balance as at 1 January 2013					
- as previously reported	116,294	83,465	10,452	13,738	223,949
Cumulative effect of change in accounting policy for the adoption of new accounting standard (Note 3)	-	-	-	1,166	1,166
Balance as at 1 January 2013 - as restated	116,294	83,465	10,452	14,904	225,115
Dividend paid (Note 19)	-	-	-	(11,164)	(11,164)
Total comprehensive income for the period	-	-	-	11,644	11,644
Balance as at 31 March 2013	116,294	83,465	10,452	15,384	225,595

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


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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash flows from operating activities				
Profit before tax	14,666	19,062	14,666	18,904
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,661	2,056	2,661	2,056
Allowance for doubtful accounts (reversal)	(600)	2,465	(600)	2,465
Decrease of inventory to net realisable value (reversal)	79	(45)	79	(45)
Loss on sale of equipment	30	23	30	23
Share of profit from investment in associate	-	(158)	-	-
Reserve for long-term employee benefits	214	400	214	400
Interest income	(668)	(756)	(668)	(756)
Income from operating activities before changes in operating assets and liabilities	16,382	23,047	16,382	23,047
Operating assets (increase) decrease				
Trade and other receivables	(37,289)	(29,948)	(37,289)	(29,948)
Inventories	935	262	935	262
Other current assets	(674)	8,099	(674)	8,099
Other assets	50	(3,924)	50	(3,924)
Operating liabilities increase (decrease)				
Trade and other payables	333	11,812	333	11,812
Other current liabilities	3,851	(944)	3,851	(944)
Cash flows from (used in) operating activities	(16,412)	8,404	(16,412)	8,404
Cash paid for corporate income tax	(1,419)	(1,061)	(1,419)	(1,061)
Net cash flows from (used in) operating activities	(17,831)	7,343	(17,831)	7,343

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

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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statement (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash flows from investing activities				
Decrease in current investment	7,750	15,000	7,750	15,000
Acquisition of equipment	(1,342)	(444)	(1,342)	(444)
Acquisition of intangible assets	(15)	(47)	(15)	(47)
Proceeds from sales of equipment	257	9	257	9
Interest income	230	160	230	160
Net cash flows from investing activities	6,880	14,678	6,880	14,678
Net increase (decrease) in cash and cash equivalents	(10,951)	22,021	(10,951)	22,021
Cash and cash equivalents at beginning of the period	60,689	62,508	60,689	62,508
Cash and cash equivalents at end of the period (Note 5)	49,738	84,529	49,738	84,529

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


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ARIP Public Company Limited


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ARIP Public Company Limited

Notes to interim financial statements

For the three-month ended 31 March 2013

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 were 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 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

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance that are effective for fiscal years beginning on or after 1 January 2013.

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Accounting standards:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8 Operating Segments

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

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences arising from differences between the carrying amount of an asset or liability in the statement of financial position and its tax base in order to recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Company and its subsidiaries have changed this accounting policy in this current quarter and restated the prior year's financial statements, presented as comparative information, as though the Company and its subsidiaries had initially recognised the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in Note 3 to the financial statements.

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 2012, except for the change in the accounting policies due to the adoption of TAS 12 *Income Taxes* as follow:

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.


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Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

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

During the current period, the Federation of Accounting Professions has issued notifications, already published in the Royal Gazette, mandating the use of financial reporting standard, accounting standard interpretation and financial reporting standard interpretations as follows.

		<u>Effective date</u>
Financial Reporting Standard:		
TFRS 4	Insurance Contracts	1 January 2016
Accounting Standard Interpretation:		
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014

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(Unaudited but reviewed)

TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014

The management of the Company has assessed the effect of the above financial reporting standard, accounting standard interpretation and financial reporting standard interpretations and believes that they are not relevant to the business of the Company, except TFRIC 1 and TFRIC 13, for which the management is still evaluating the first-year impact to the financial statements and has yet to reach a conclusion.

3. Cumulative effect of the change in accounting policies due to the adoption of new accounting standard

During the current period, the Company and its subsidiaries made the change described in Note 1.4 to the financial statements to its significant accounting policies, as a result of the adoption of TAS 12 *Income Taxes*. The cumulative effect of the change in the accounting policies has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements		
	As at 31 March 2013	As at 31 December 2012	As at 1 January 2012
Statements of financial position			
Increase in deferred tax assets	(61)	244	922
Increase in unappropriated retained earnings (นายบรูม อินทโรดม)	(61)	244	922

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ARIP Public Company Ltd.

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	For the three-month period ended 31 March 2013	For the three-month period ended 31 March 2012
Statements of comprehensive income		
Profit or loss:		
Decrease (increase) in income tax	(61)	564
Increase (decrease) in net profits	(61)	564
Increase (decrease) in basic earnings per share (Baht)	(0.0001)	0.0012
Increase (decrease) in diluted earnings per share (Baht)	(0.0001)	0.0012

4. 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.

(Unit: Million Baht)

	For the three-month periods		
	ended 31 March		Transfer pricing policy
	2013	2012	
<u>Transactions with related parties</u>			
Revenue			
Advertising income	0.83	1.35	Market price
Revenue from management of event	2.72	2.24	Market price
Other service income	0.64	0.06	Cost plus margin
Expenses			
Purchases of goods	0.11	0.51	Market price
Advertising and marketing activity expenses	1.08	2.22	Cost plus margin
Internet fee	0.29	0.02	Market price
Office rental	0.03	0.03	Actual cost
Management fee	0.75	0.75	Agreed upon basis
Service fee for accounting software	0.35	0.43	Agreed upon basis
Other service fee	0.25	0.88	Cost plus margin

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(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	31 March 2013	31 December 2012
Trade and other receivables - related parties (Note 7)		
Related companies (related by common shareholders and directors)	3,523	5,693
Trade and other payables - related parties (Note 13)		
Related companies (related by common shareholders and directors)	3,234	8,918

Directors and management's benefits

During the three-month and nine-month periods ended 31 March 2013 and 2012, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Financial statements in which is equity method is applied		Separate financial statements	
	2013	2012	2013	2012
Short-term employee benefits	5,937	3,958	5,937	3,958
Post-employment benefits	228	220	228	220
Total	6,165	4,178	6,165	4,178

5. Cash and cash equivalents

(Unit: Thousand Baht)

	31 March 2013	31 December 2012
Cash	165	165
Bank deposits	49,573	60,524
Total	49,738	60,689

As at 31 March 2013, bank deposits in saving accounts and fixed deposits carried interests between 0.63 and 1.75 per annum (31 December 2012: 0.63% and 2.25% per annum).

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6. Current investment

As at 31 March 2013, the Company had invested in fixed deposit with a maturity of more than 3 months totaling Baht 60 million (31 December 2012: Baht 70 million). The fixed deposit carries interest at rates of 3.03 % per annum (31 December 2012: 3.18% per annum).

7. Trade and other receivables

(Unit: Thousand Baht)

	31 March 2013	31 December 2012
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	3,320	4,852
Past due		
Up to 3 months	19	470
Total trade receivables - related parties	3,339	5,322
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Post date cheque	5,569	5,080
Not yet due	26,065	4,495
Past due		
Up to 3 months	7,571	8,652
3 - 6 months	-	-
Over 12 months	224	824
Total	39,429	19,051
Less: Allowance for doubtful debts	(224)	(824)
Total trade receivables - unrelated parties, net	39,205	18,227
Total trade receivable - net	42,544	23,549
Other receivables		
Accrued income - related party	184	371
Accrued income - unrelated party	34,340	17,121
Retention receivable	5,203	2,904
Total other receivables	39,727	20,396
Trade and other receivables - net	82,271	43,945

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8. 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 2013 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2013	2,015
Add: Allowance reversed during the period	80
Balance as at 31 March 2013	<u>2,095</u>

9. 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.

10. Investment in associate

On 26 December 2012, the Company sold an investment in 1.28 million shares of Splash Interactive Company Limited to the other shareholders for Baht 6.6 million, which terminated its shareholding in that company. Gain (loss) from sale of investment is included in profit or loss. This transaction had been approved by a meeting of the Board of Directors on 11 December 2012.


The Company received share of profit from investment in associate for the three-month period ended 31 March 2012 totalling Baht 0.2 million.

11. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2013	58,703
Acquisitions during period - at cost	1,342
Disposal during period - net book value at disposal date	(288)
Depreciation for period	<u>(1,991)</u>
Net book value as at 31 March 2013	<u>57,766</u>


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12. Intangible assets

Movements of intangible assets which are computer software during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2013	6,569
Acquisitions during period - at cost	15
Amortisation for period	(669)
Net book value as at 31 March 2013	<u>5,915</u>

13. Trade and other payables

(Unit: Thousand Baht)

	31 March 2013	31 December 2012
Trade payables - related parties	1,223	7,441
Trade payables - unrelated parties	11,270	8,378
Accrued expenses - related parties	2,011	1,477
Accrued expenses - unrelated parties	11,830	8,705
Total trade and other payables	<u>26,334</u>	<u>26,001</u>

14. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2013 and 31 December 2012, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	31 March 2013	31 December 2012
Defined benefit obligation at beginning of period	6,606	5,703
Current service cost	424	830
Interest cost	84	289
Benefits paid during the period	(594)	(216)
Defined benefit obligation at end of period	6,520	6,606
Unrecognised past service costs	(3,315)	(3,616)
Provisions for long-term employee benefits at end of period	<u>3,205</u>	<u>2,990</u>

Long-term employee benefit expenses included in profit or loss for the three-month periods ended 31 March 2013 and 2012 amounted to Baht 0.8 million and Baht 0.4 million, respectively.

15. 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 (except for the adjustment exercise ratio under the condition)
Exercise price	: Baht 0.25 per share (except for the adjustment exercise price under the condition)
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 or 5% of paid up share capital.
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 % of the total warrants allotted, following a period of 12 months after the allotment date. Warrant holders may exercise the remaining warrants, following a period of 24 months after the allotment date until the final exercise date.

As at 31 March 2013, the unexercised warrants are 825,000 units (31 December 2012: 825,000 units).

16. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.


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Income tax expenses for the three-month periods ended 31 March 2013 and 2012 are made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	2,961	5,086	2,961	5,086
Deferred tax:				
Relating to origination and reversal of temporary differences	61	(564)	61	(564)
Income tax expense reported in the statements of comprehensive income	3,022	4,522	3,022	4,522

As of 31 March 2013 and 31 December 2012, the components of deferred tax assets and deferred tax liability are as follows:

(Unit: Thousand Baht)

	31 March 2013	31 December 2012
		(Restated)
Deferred tax assets		
Allowance for doubtful accounts	45	165
Allowance for diminution in value of inventories	419	403
Provision for long-term employee benefits	641	598
Total	1,105	1,166

17. 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.


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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 might need to be issued for the conversion of 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.

Calculation of basic earnings per share and diluted earnings per share is presented below:

	Financial statements in			
	which the equity		Separate	
	method is applied		financial statements	
	For the three-month periods ended 31 March			
	2013	2012	2013	2012
Profit for the period (Thousand Baht)	11,644	14,540	11,644	14,382
Weighted average number of ordinary shares (Thousand shares)	465,175	457,500	465,175	457,500
Effect of dilutive potential ordinary shares				
ESOP-W (Thousand shares)	674	6,532	674	6,532
Total weighted average number of ordinary shares (Thousand shares)	465,849	464,032	465,849	464,032
Basic earnings per share (Baht/share)	0.025	0.032	0.025	0.031
Diluted earnings per share (Baht/share)	0.025	0.031	0.025	0.031

18. Segment information

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments as follows:

- Printing media
- Management of event
- Digital and other media

No operating segments have been aggregated to form the above reportable operating segments.


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The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Company financing activities (including finance costs and finance income) and income taxes is managed on a company basis and is not allocated to operating segments.

The following tables present revenue and profit information regarding the Company's operating segments for the three months ended 31 March 2013 and 2012, respectively.

(Unit: Thousand Baht)

Financial statements in which the equity method is applied						
For the three-month periods ended 31 March 2013						
	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter- segment revenues	Total
Revenue						
External customers	14,562	45,638	34,503	94,703	-	94,703
Inter-segment	488	-	65	553	(553)	-
Total revenue	15,050	45,638	34,568	95,256	(553)	94,703
Result						
Segment profit	1,160	11,229	2,369	14,758	-	14,758
Finance cost						(92)
Profit before income tax expense						14,666
Income tax expense						(3,022)
Profit for the period						11,644

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied					
	For the three-month periods ended 31 March 2012					
	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter- segment revenues	Total
Revenue						
External customers	18,386	60,816	2,595	81,797	-	81,797
Inter-segment	672	-	143	815	(815)	-
Total revenue	19,058	60,816	2,738	82,612	(815)	81,797
Result						
Segment profit	3,280	15,990	(317)	18,953	-	18,953
Finance cost						(49)
Profit from investment						158
Profit before income tax expense						19,062
Income tax expense						(4,522)
Profit for the period						14,540

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The following table presents segment assets of the Company and its subsidiaries' operating segments as at 31 March 2013 and 31 December 2012:

(Unit: Thousand Baht)

	Printing media	Management of event	Digital and other media	Total Segments	Unallocated assets	Total
Segment assets						
At 31 March 2013	12,514	30,143	56,667	99,324	179,874	279,198
At 31 December 2012						
(restated)	18,765	30,472	11,231	60,468	201,085	261,553

19. Dividend

Dividends for the nine-month periods ended 31 March 2013 and 2011 consist of the following:

	Approved by	Dividend (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2012	Annual General Meeting of the shareholders on 28 March 2013	11,164	0.024
Total		11,164	

20. Commitments and contingent liabilities

20.1 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 2013, future minimum lease payments required under these agreements were Baht 14.6 million (31 December 2012: Baht 9 million). They were payable within 1 year.

20.2 Guarantees

As at 31 March 2013, there were outstanding bank guarantees of approximately Baht 4.6 million (31 December 2012: Baht 2.4 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 and to guarantee advance payment received from customer.

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21. Foreign currency risk

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency and it is not significant to the financial statements. 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 2013 are summarised below.

Foreign currency	Financial assets	Financial liabilities	Average exchange rate as at 31 March 2013 (Baht per 1 foreign currency unit)
US dollar	30,151	12,632	29.3085

22. Approval of interim financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 May 2013.


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