

ARIP Public Company Limited
Review report and interim financial statements
For the three-month period ended
31 March 2014



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working world

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ARIP Public Company Limited

I have reviewed the accompanying statement of financial position of ARIP Public Company Limited as at 31 March 2014, the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the notes to the financial statements. 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*.

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
(Formerly known as Ernst & Young Office Limited)
Bangkok: 7 May 2014

ARIP Public Company Limited

Statement of financial position

ใบประกอบงบการเงิน

(Unit: Thousand Baht)

	Note	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	56,307	57,846
Current investments	4	20,000	-
Trade and other receivables	2,5	89,153	132,418
Inventories	6	25,323	25,266
Other current assets		24,344	12,167
Total current assets		215,127	227,697
Non-current assets			
Restricted bank deposit	7	11,346	11,346
Property, plant and equipment	8	54,379	55,371
Intangible asset	9	4,741	5,243
Withholding tax deducted at source		4,528	4,528
Deposits		47	74
Deferred tax assets	12	1,689	1,569
Other non-current assets		115	214
Total non-current assets		76,845	78,345
Total assets		291,972	306,042

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

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(นายปฐม อิ่มโพธิ์)
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ARIP
บริษัท เอร่าอیدی จำกัด (มหาชน)
ARIP Public Company Limited


ALP
(นายบุญ เตชะโพธิ์)
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ARIP Public Company Limited
Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 10	39,398	56,924
Income tax payable		102	102
Other current liabilities		25,739	12,118
Total current liabilities		65,239	69,144
Non-current liabilities			
Reserve for long-term employee benefits	11	5,797	5,194
Other non-current liabilities		153	284
Total non-current liabilities		5,950	5,478
Total liabilities		71,189	74,622
Shareholders' equity			
Share capital			
Registered			
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500
Issued and fully paid			
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500
Share premium		83,465	83,465
Retained earnings			
Appropriated - statutory reserve		11,650	11,650
Unappropriated		8,731	19,368
Other components of shareholders' equity		437	437
Total shareholders' equity		220,783	231,420
Total liabilities and shareholders' equity		291,972	306,042


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


 (นาย วิฑูรย์ วัฒนศิริ)

Directors



บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited


 (นายปฐม อินทโรตม์)

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of comprehensive income

For the three-month period ended 31 March 2014


(Unit: Thousand Baht)

	Note	2014	2013
Revenues			
Service income		64,534	88,446
Sales		4,155	5,487
Interest income		247	668
Other income		14	102
Total revenues		68,950	94,703
Expenses			
Cost of sales and services		52,655	65,051
Selling expenses		699	553
Administrative expenses		14,219	14,341
Total expenses		67,573	79,945
Profit before finance cost and income tax expense		1,377	14,758
Finance cost		(53)	(92)
Profit before income tax expense		1,324	14,666
Income tax expense	12	(311)	(3,022)
Profit for the period		1,013	11,644
Total comprehensive income for the period		1,013	11,644
Earnings per share	13		
Basic earnings per share			
Profit for the period		0.002	0.025
Diluted earnings per share			
Profit for the period		0.002	0.025

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เสือไพโรจน์)
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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 2014


(Unit: Thousand Baht)

	Issued and		Retained earnings		Other	Total
	fully paid up	Share premium	Statutory	Unappropriated	comprehensive	
	share capital		reserve		income	
Balance as at 1 January 2013	116,294	83,465	10,452	14,904	-	225,115
Dividends paid (Note 15)	-	-	-	(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
Balance as at 1 January 2014	116,500	83,465	11,650	19,368	437	231,420
Dividends paid (Note 15)	-	-	-	(11,650)	-	(11,650)
Total comprehensive income for the period	-	-	-	1,013	-	1,013
Balance as at 31 March 2014	116,500	83,465	11,650	8,731	437	220,783

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


(นายปรุณ ชินทาคอม)
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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เสือพิทักษ์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flows statement

For the three-month period ended 31 March 2014


(Unit: Thousand Baht)

	2014	2013
Cash flows from operating activities		
Profit before tax	1,324	14,666
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	2,150	2,661
Long-term employee benefits expense	-	(600)
Decrease of inventory to net realisable value (reversal)	(2)	79
Loss on sale of equipment	-	30
Long-term employee benefits expense	603	214
Interest income	(247)	(668)
Profit from operating activities before changes in operating assets and liabilities	3,828	16,382
Operating assets (increase) decrease		
Trade and other receivables	43,295	(37,289)
Inventories	(55)	935
Other current assets	(12,177)	(674)
Other assets	126	50
Operating liabilities increase (decrease)		
Trade and other payables	(17,526)	333
Other current liabilities	13,490	15,015
Cash flows from (used in) operating activities	30,981	(5,248)
Cash paid for income tax	(431)	(1,419)
Net cash flows from (used in) operating activities	30,550	(6,667)

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


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บริษัท เอดาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลิศมณีเพ็ชร)
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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flows statement (continued)

For the three-month period ended 31 March 2014


(Unit: Thousand Baht)

	2014	2013
Cash flows from investing activities		
Decrease (increase) in current investments	(20,000)	7,750
Acquisition of equipment	(552)	(1,342)
Acquisition of intangible assets	(104)	(15)
Proceeds from sales of equipment	-	257
Interest income	217	230
Net cash flows from (used in) investing activities	(20,439)	6,880
Cash flows from financing activities		
Dividends paid	(11,650)	(11,164)
Net cash used in financing activities	(11,650)	(11,164)
Net decrease in cash and cash equivalents	(1,539)	(10,951)
Cash and cash equivalents at beginning of the period	57,846	60,689
Cash and cash equivalents at end of the period (Note 3)	56,307	49,738
Supplement cash flows information		
Dividend payables	11,650	11,164

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมานะ เฉิดชาโพธิ์ทอง)
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ARIP Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2014

1. General information

1.1 Corporate information

ARIP Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the management of events and marketing activities, the production and distribution of IT-related publications, and the placement of advertisements. The registered office of the Company is at 99/16-20 Ratchadapisek Road, Din Daeng, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2012) "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 New accounting standards

(a) Accounting standards that became effective in the current accounting period

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.


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บริษัท แอริป จำกัด (มหาชน)
ARIP PUBLICATIONS CO., LTD.


(นายมานู เสือชาติ)
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The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company or do not have a significant impact.

(b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

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 2013.

2. Related party transactions

The relationships between the Company and related parties are summarised below.

Name	Relationship
Advance Research Group Co.,Ltd.	Common shareholders/Common directors
Business Online Public Company Limited	Common shareholders/Common directors
Lease It Public Company Limited	Common shareholders/Common directors
SVOA Public Company Limited	Common shareholders/Common directors
Core and Peak Co.,Ltd	Common shareholders/Common directors
D2 Systems Co.,Ltd	Common shareholders/Common directors
Anet Co.,Ltd	Common shareholders/Common directors
A.R. Accounting Consultant Co.,Ltd	Common shareholders/Common directors
ARIT Co.,Ltd	Common shareholders/Common directors
Dataone Asia Co.,Ltd	Common shareholders/Common directors
D & B (Thailand) Co.,Ltd.	Common shareholders/Common directors
National Credit Bureau Co.,Ltd.	Common directors
SPVI Public Company Limited	Common directors
IT City Public Company Limited	Common directors
Thai Beverage Public Company Limited	Common directors
Bangkok Union Insurance Public Company Limited	Common directors
Siam Steel International Public Company Limited	Common directors
Kepple Communications Pte.Ltd.	Common shareholders

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ARIP

บริษัท เจริญวิทย์ จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญ เดี่ยวไพโรจน์)

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(Unaudited but reviewed)

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		Pricing policy
	ended 31 March		
	2014	2013	
Transactions with related parties			
Revenue			
Advertising income	0.82	0.83	Market price
Revenue from management of event	2.45	2.72	Market price
Other service income	0.80	0.64	Cost plus margin
Expenses			
Purchases of goods	0.14	0.11	Market price
Advertising and marketing activity expenses	2.63	1.08	Cost plus margin
Internet fee	0.29	0.29	Market price
Space rental	0.06	0.03	Market price
Management fee	0.75	0.75	Agreed upon basis
Service fee for accounting software	0.35	0.35	Agreed upon basis
Other service fee	0.36	0.25	Cost plus margin


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

(Unit: Thousand Baht)

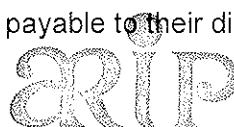
	31 March 2014	31 December 2013
Trade and other receivables - related parties (Note 5)		
Related companies (related by common shareholders and directors)	3,199	5,765
Trade and other payables - related parties (Note 10)		
Related companies (related by common shareholders and directors)	6,707	7,242

Directors and management's benefits


During the three-month periods ended 31 March 2014 and 2013, the Company had employee benefit expenses payable to their directors and management as below.


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บริษัท อาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เตียไพพิตร)

กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	2014	2013
Short-term employee benefits	3,807	5,937
Post-employment benefits	166	228
Total	3,973	6,165

3. Cash and cash equivalents

(Unit: Thousand Baht)

	31 March 2014	31 December 2013
Cash	148	115
Bank deposits	56,159	57,731
Total	56,307	57,846

As at 31 March 2014, bank deposits in saving accounts and fixed deposits carried interests between 0.50% and 1.90% per annum (31 December 2013: between 0.63% and 2.05% per annum).


4. Current investments

As at 31 March 2014, the Company had invested in fixed deposit with a maturity of more than 3 months totalling Baht 20 million. The fixed deposit carries interest at a rate of 2.15 % per annum.


5. Trade and other receivables

(Unit: Thousand Baht)

	31 March 2014	31 December 2013
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	739	3,520
Past due		
Up to 3 months	909	1,894
Total trade receivables - related parties	1,648	5,414


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนตรี วัฒนศิริ)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 March 2014	31 December 2013
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	27,482	34,702
Past due		
Up to 3 months	14,671	33,934
3 - 6 months	984	-
Total	43,137	68,636
Less: Allowance for doubtful debts	(984)	(984)
Total trade receivables - unrelated parties, net	42,153	67,652
Total trade receivable - net	43,801	73,066
Other receivables		
Accrued income - related party	1,551	351
Accrued income - unrelated party	26,482	41,848
Retention receivable	14,636	16,925
Advance payments	2,683	228
Total other receivables	45,352	59,352
Trade and other receivables - net	89,153	132,418

6. Allowance for diminution in value of inventories


Movements in the allowance for diminution in value of inventory account during the three-month period ended 31 March 2014 are summarised below.

(Unit: Thousand Baht)


Balance as at 1 January 2014	1,667
Less: Reversal of allowance for diminution in value of inventories during the period	(2)
Balance as at 31 March 2014	1,665

7. Restricted bank deposits

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


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บริษัท แอโรโพรบ จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เตชะไพฑูริย์)
กรรมการ

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2014 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2014	55,371
Acquisitions during period - at cost	552
Depreciation for period	(1,544)
Net book value as at 31 March 2014	<u>54,379</u>

9. Intangible assets

Movements of intangible assets which are computer software during the three-month period ended 31 March 2014 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2014	5,243
Acquisitions during period - at cost	104
Amortisation for period	(606)
Net book value as at 31 March 2014	<u>4,741</u>

10. Trade and other payables

(Unit: Thousand Baht)

	31 March 2014	31 December 2013
Trade payables - related parties	3,573	4,569
Trade payables - unrelated parties	12,284	14,200
Accrued expenses - related parties	3,134	2,673
Accrued expenses - unrelated parties	20,407	35,482
Total trade and other payables	<u>39,398</u>	<u>56,924</u>

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บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited

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กรรมการ

(Unaudited but reviewed)

11. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2014 and 31 December 2013, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	31 March 2014	31 December 2013
Defined benefit obligation at beginning of period	7,605	6,606
Current service cost	224	1,695
Interest cost	77	335
Benefits paid during the year	-	(594)
Actuarial gain	-	(437)
Defined benefit obligation at end of period	7,906	7,605
Unrecognised transitional provisions	(2,109)	(2,411)
Provisions for long-term employee benefits at end of period	<u>5,797</u>	<u>5,194</u>

Long-term employee benefit expenses included in profit or loss for the three-month periods ended 31 March 2014 and 2013 amounted to Baht 0.6 million and Baht 0.8 million, respectively.


12. 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.

Income tax expenses for the three-month periods ended 31 March 2014 and 2013 is made up as follows:


(Unit: Thousand Baht)

	2014	2013
Current income tax:		
Interim corporate income tax charge	431	2,961
Deferred tax:		
Relating to origination and reversal of temporary differences	(120)	61
Income tax expense reported in the statement of comprehensive income	<u>311</u>	<u>3,022</u>


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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กรรมการ

(Unaudited but reviewed)

As of 31 March 2014 and 31 December 2013, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	31 March 2014	31 December 2013
Deferred tax assets		
Allowance for doubtful accounts	197	197
Allowance for diminution in value of inventories	333	333
Provision for long-term employee benefits	1,159	1,039
Total	1,689	1,569


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.


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:

	For the three-month periods ended 31 March	
	2014	2013
Profit for the period (Thousand Baht)	1,013	11,644
Weighted average number of ordinary shares (Thousand shares)	466,000	465,175
Effect of dilutive potential ordinary shares (Thousand shares)	-	674
Total weighted average number of ordinary shares (Thousand shares)	466,000	465,849
Basic earnings per share (Baht/share)	0.002	0.025
Diluted earnings per share (Baht/share)	0.002	0.025


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บริษัท อารีป จำกัด (มหาชน)
ARIP Online Company Limited


(นายปวงกร ชันตะโกม)
กรรมการ

14. Segment information

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

The following tables present revenue and profit information regarding the Company's operating segments for the periods of three months ended 31 March 2014 and 2013, respectively.

(Unit: Thousand Baht)


For the three-month period ended 31 March 2014						
	Printing media	Management of events	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	10,386	38,585	19,718	68,689	-	68,689
Inter-segment	355	-	50	405	(405)	-
Total revenue	10,741	38,585	19,768	69,094	(405)	68,689
Result						
Segment profit (loss)	(270)	908	478	1,116	-	1,116
Finance cost						(53)
Other income						261
Profit before income tax expense						1,324
Income tax expense						(311)
Profit for the period						1,013

(Unit: Thousand Baht)

For the three-month period ended 31 March 2013						
	Printing media	Management of events	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	14,562	45,638	33,732	93,932	-	93,932
Inter-segment	488	-	65	553	(553)	-
Total revenue	15,050	45,638	33,797	94,485	(553)	93,932
Result						
Segment profit	1,160	11,229	1,599	13,988	-	13,988
Finance cost						(92)
Other income						770
Profit before income tax expense						14,666
Income tax expense						(3,022)
Profit for the period						11,644


 (นายปฐม ชินไพฑูริย์)
 กรรมการ


 บริษัท เออาร์ไอพี จำกัด (มหาชน)
 ARIP Public Company Limited


 (นายบุญเรือง ไชยนิตย์)
 กรรมการ

15. Dividends paid

Dividends declared in the three-month periods ended 31 March 2014 and 2013 consist of:

	Approved by	Dividend (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2013	Annual General Meeting of the shareholders on 28 March 2014	<u>11,650</u>	0.025
Final dividends for 2012	Annual General Meeting of the shareholders on 28 March 2013	<u>11,164</u>	0.024

16. Commitments and contingent liabilities**16.1 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 term of agreements is generally 1 year. These agreements are non-cancellable.


As at 31 March 2014, minimum lease payments, payable within 1 year, required under these agreements were Baht 14.6 million (31 December 2013: Baht 9.4 million).

16.2 Guarantees


As at 31 March 2014, there were outstanding bank guarantees of approximately Baht 21.4 million (31 December 2013: Baht 22.9 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 amounting to Baht 21.12 million (31 December 2013: Baht 21.9 million) to guarantee advance payment received from customer and Baht 0.28 million (31 December 2013: Baht 1 million) to guarantee electricity use, among others.

17. Foreign currency risk

The Company considers itself no foreign currency risk because it has a few transactions that are denominated in foreign currency and they are not significant to the Company's operations. The Company therefore does not enter into forward exchange contracts.


(นายปฐม ชินทโคม)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายปฐม ชินทโคม)
กรรมการ


(Unaudited but reviewed)

The balances of financial assets and liabilities denominated in foreign currency as at 31 March 2014 are summarised below.


Foreign currency	Financial assets	Financial liabilities	Average exchange rate as at 31 March 2014
			(Baht per 1 foreign currency unit)
US dollar	10,000	12,632	32.3948

18. Approval of interim financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 7 May 2014.


(นายปรู่ม ชินทโกศล)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เดี้ยวไพโรจน์)
กรรมการ