

ARIP Public Company Limited  
Review report and interim financial statements  
For the three-month and six-month periods ended  
30 June 2012 and 2011

## 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 30 June 2012, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2012 and 2011, changes in shareholders' equity, and cash flows for the six-month periods ended 30 June 2012 and 2011, as well as the condensed notes to the financial statements, and have also reviewed the separate financial information of ARIP Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### Scope of review

I conducted my reviews in accordance with 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 auditing standards 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 reviews, 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 Accounting Standard 34 *Interim Financial Reporting*.

**Statements of financial position as at 31 December 2011 for comparative purposes**

I have previously audited the financial statements, in which the equity method is applied, of ARIP Public Company Limited and the separate financial statements of ARIP Public Company Limited for the year ended 31 December 2011 in accordance with auditing standards, and expressed an unqualified opinion on those statements and drew attention to the adoption the revised and new accounting standards issued by the Federation of Accounting Professions, under my report dated 28 February 2012. The statement of financial position, in which the equity method is applied, and separate statement of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

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

Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited


Bangkok: 8 August 2012

ARIP Public Company Limited  
 Statements of financial position

(Unit: Thousand Baht)


	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	71,360	62,508	71,360	62,508
Current investment	5	85,000	65,000	85,000	65,000
Trade and other receivables	3,6	32,999	20,014	32,999	20,014
Inventories	7	1,129	903	1,129	903
Other current assets		1,965	10,314	1,965	10,314
<b>Total current assets</b>		<b>192,453</b>	<b>158,739</b>	<b>192,453</b>	<b>158,739</b>
<b>Non-current assets</b>					
Restricted bank deposit	8	1,000	1,000	1,000	1,000
Investment in associate	9	6,945	5,943	6,400	6,400
Property, plant and equipment	10	56,287	58,931	56,287	58,931
Intangible assets	11	2,083	1,772	2,083	1,772
Withholding tax deducted at source		8,136	3,609	8,136	3,609
Deposits		45	52	45	52
<b>Total non-current assets</b>		<b>74,496</b>	<b>71,307</b>	<b>73,951</b>	<b>71,764</b>
<b>Total assets</b>		<b>266,949</b>	<b>230,046</b>	<b>266,404</b>	<b>230,503</b>

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

  
 (นายปฐม ชินเทโวกรม)  
 กรรมการ



บริษัท แอร์พอร์ต จำกัด (มหาชน)  
 ARIP Public Company Limited

  
 (นายพญ เดี่ยวไพโรจน์)  
 กรรมการ

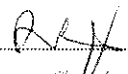
ARIP Public Company Limited


Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3,12	22,346	11,207	22,346	11,207
Corporate income tax payable		4,015	-	4,015	-
Other current liabilities		8,958	8,449	8,958	8,449
<b>Total current liabilities</b>		<b>35,319</b>	<b>19,656</b>	<b>35,319</b>	<b>19,656</b>
<b>Non-current liabilities</b>					
Reserve for long-term employee benefits	13	2,155	1,354	2,155	1,354
<b>Total non-current liabilities</b>		<b>2,155</b>	<b>1,354</b>	<b>2,155</b>	<b>1,354</b>
<b>Total liabilities</b>		<b>37,474</b>	<b>21,010</b>	<b>37,474</b>	<b>21,010</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500	116,500	116,500
Issued and fully paid up					
457,900,000 ordinary shares of Baht 0.25 each		114,475	114,375	114,475	114,375
Share premium		83,465	83,465	83,465	83,465
Retained earnings					
Appropriated - statutory reserve		8,909	8,909	8,909	8,909
Unappropriated		22,626	2,287	22,081	2,744
<b>Total shareholders' equity</b>		<b>229,475</b>	<b>209,036</b>	<b>228,930</b>	<b>209,493</b>
<b>Total liabilities and shareholders' equity</b>		<b>266,949</b>	<b>230,046</b>	<b>266,404</b>	<b>230,503</b>

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

  
(นายณัฐพงศ์ วัฒนไพโรจน์)  
Directors

  
(นายประจักษ์ อิ่มนงไพโรจน์)



(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income

For the three-month periods ended 30 June 2012 and 2011


(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2012	2011	2012	2011
<b>Revenues</b>					
Sales		3,662	4,413	3,662	4,413
Services income		53,022	50,375	53,022	50,375
Interest income		844	573	844	573
Other income		42	104	42	104
<b>Total revenues</b>		<b>57,570</b>	<b>55,465</b>	<b>57,570</b>	<b>55,465</b>
<b>Expenses</b>					
Cost of sales and services		36,071	33,566	36,071	33,566
Selling expenses		677	816	677	816
Administrative expenses		13,599	14,999	13,599	14,999
<b>Total expenses</b>		<b>50,347</b>	<b>49,381</b>	<b>50,347</b>	<b>49,381</b>
<b>Profit before share of profit from investment</b>					
<b>in associate</b>		7,223	6,084	7,223	6,084
Share of profit from investment in associate	9	844	-	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>8,067</b>	<b>6,084</b>	<b>7,223</b>	<b>6,084</b>
Finance cost		(17)	(46)	(17)	(46)
<b>Profit before corporate income tax</b>		<b>8,050</b>	<b>6,038</b>	<b>7,206</b>	<b>6,038</b>
Corporate income tax		(1,687)	(1,947)	(1,687)	(1,947)
<b>Profit for the period</b>		<b>6,363</b>	<b>4,091</b>	<b>5,519</b>	<b>4,091</b>
<b>Total comprehensive income for the period</b>		<b>6,363</b>	<b>4,091</b>	<b>5,519</b>	<b>4,091</b>
<b>Earnings per share</b>					
15					
<b>Basic earnings per share</b>					
Profit for the period		0.014	0.009	0.012	0.009
<b>Diluted earnings per share</b>					
Profit for the period		0.014	0.009	0.012	0.009

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

  
(นายปวงษ์ อินทร์คอม)  
กรรมการ

  
บริษัท อริป จำกัด (มหาชน)  
300 หมู่ 10 ต.บ้านใหม่ อ.เมือง จ.นนทบุรี

  
(นายมนู เตียวไพโรจน์)  
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2012	2011	2012	2011
<b>Revenues</b>					
Sales		9,316	13,762	9,316	13,762
Services income		128,391	130,455	128,391	130,455
Interest income		1,600	896	1,600	896
Other income		60	153	60	153
<b>Total revenues</b>		<b>139,367</b>	<b>145,266</b>	<b>139,367</b>	<b>145,266</b>
<b>Expenses</b>					
Cost of sales and services		81,511	82,106	81,511	82,106
Selling expenses		1,430	2,145	1,430	2,145
Administrative expenses		30,250	31,459	30,250	31,459
<b>Total expenses</b>		<b>113,191</b>	<b>115,710</b>	<b>113,191</b>	<b>115,710</b>
<b>Profit before share of profit from investment</b>					
<b>in associate</b>		26,176	29,556	26,176	29,556
Share of profit from investment in associate	9	1,002	-	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>27,178</b>	<b>29,556</b>	<b>26,176</b>	<b>29,556</b>
Finance cost		(66)	(126)	(66)	(126)
<b>Profit before corporate income tax</b>		<b>27,112</b>	<b>29,430</b>	<b>26,110</b>	<b>29,430</b>
Corporate income tax		(6,773)	(9,177)	(6,773)	(9,177)
<b>Profit for the period</b>		<b>20,339</b>	<b>20,253</b>	<b>19,337</b>	<b>20,253</b>
<b>Total comprehensive income for the period</b>					
		<b>20,339</b>	<b>20,253</b>	<b>19,337</b>	<b>20,253</b>
<b>Earnings per share</b>					
	15				
<b>Basic earnings per share</b>					
Profit for the period		0.044	0.045	0.042	0.045
<b>Diluted earnings per share</b>					
Profit for the period		0.044	0.044	0.042	0.044

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

  
 (นายปฐม ชัยไพฑูริย์)  
 กรรมการ

  
 บริษัท อริป จำกัด  
 111 หมู่ 10 ถนนสุขุมวิท  
 กรุงเทพฯ 10110

  
 (นายมนู เดียวไพฑูริย์)  
 กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2012 and 2011


(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	Issued and fully paid up		Retained earnings		Total
	share capital	Share premium	Appropriated	Unappropriated	
<b>Balance as at 1 January 2011</b>	112,600	83,465	7,818	14,429	218,312
Dividend paid	-	-	-	(13,511)	(13,511)
Total comprehensive income for the period	-	-	-	20,253	20,253
<b>Balance as at 30 June 2011</b>	112,600	83,465	7,818	21,171	225,054
<b>Balance as at 1 January 2012</b>	114,375	83,465	8,909	2,287	209,036
Converted warrants to share capital	100	-	-	-	100
Total comprehensive income for the period	-	-	-	20,339	20,339
<b>Balance as at 30 June 2012</b>	114,475	83,465	8,909	22,626	229,475

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

  
(นายประจักษ์ อินทร์ทอง)  
ประธานกรรมการ

  
บริษัท อริป จำกัด  
217 ถนนสุขุมวิท

  
(นายพญู เต็มใจใจ)  
กรรมการ



(Unaudited but reviewed)

ARIP Public Company Limited

Statements of changes in shareholders' equity (continued)

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and fully paid up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2011</b>	112,600	83,465	7,818	14,429	218,312
Dividend paid	-	-	-	(13,511)	(13,511)
Total comprehensive income for the period	-	-	-	20,253	20,253
<b>Balance as at 30 June 2011</b>	<u>112,600</u>	<u>83,465</u>	<u>7,818</u>	<u>21,171</u>	<u>225,054</u>
<b>Balance as at 1 January 2012</b>	114,375	83,465	8,909	2,744	209,493
Converted warrants to share capital	100	-	-	-	100
Total comprehensive income for the period	-	-	-	19,337	19,337
<b>Balance as at 30 June 2012</b>	<u>114,475</u>	<u>83,465</u>	<u>8,909</u>	<u>22,081</u>	<u>228,930</u>

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

Sh  
(นายสุภา อิมพิตาน)



บริษัท อารีป จำกัด (มหาชน)  
ARIP Public Company Limited

ARIP  
(นายอนุ เลิศไพฑูริย์)

กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flow statements

For the six-month periods ended 30 June 2012 and 2011


(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit before tax	27,112	29,430	26,110	29,430
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,142	4,803	4,142	4,803
Allowance for doubtful accounts (reversal)	1,866	(5)	1,866	(5)
Decrease of inventory to net realisable value (reversal)	(73)	(300)	(73)	(300)
Gain on sale of equipment	(19)	-	(19)	-
Share of profit from investment in associate	(1,002)	-	-	-
Income from trading advertising for inventories	-	(94)	-	(94)
Reserve for long-term employee benefits	801	516	801	516
Interest income	(1,601)	(896)	(1,601)	(896)
Income from operating activities before changes in operating assets and liabilities	31,226	33,454	31,226	33,454
Operating assets (increase) decrease				
Trade and other receivables	(14,700)	20,579	(14,700)	20,579
Inventories	(153)	812	(153)	812
Other current assets	8,349	781	8,349	781
Other assets	(4,520)	(22)	(4,520)	(22)
Operating liabilities increase (decrease)				
Trade and other payables	11,139	(2,873)	11,139	(2,873)
Other current liabilities	509	9,095	509	9,095
Cash flows from operating activities	31,850	61,826	31,850	61,826
Cash paid for corporate income tax	(2,758)	(9,761)	(2,758)	(9,761)
<b>Net cash flows from (used in) operating activities</b>	<b>29,092</b>	<b>52,065</b>	<b>29,092</b>	<b>52,065</b>

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

  
(นายประจักษ์ อิ่มใจภักดิ์)  
กรรมการ

  
บริษัท อริป จำกัด (มหาชน)  
ARIP Public Company Limited

  
(นายบุญเลิศ โชภวังค์)  
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statements (continued)

For the six-month periods ended 30 June 2012 and 2011


(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2012	2011	2012	2011
<b>Cash flows from investing activities</b>				
Decrease in current investment	(20,000)	(35,000)	(20,000)	(35,000)
Acquisition of equipment	(950)	(1,260)	(950)	(1,260)
Acquisition of intangible assets	(894)	(742)	(894)	(742)
Proceeds from sales of equipment	54	-	54	-
Interest income	1,450	874	1,450	874
<b>Net cash flows from (used in) investing activities</b>	<b>(20,340)</b>	<b>(36,128)</b>	<b>(20,340)</b>	<b>(36,128)</b>
<b>Cash flows from financing activities</b>				
Cash received from converted warrants	100	-	100	-
Dividend paid	-	(13,511)	-	(13,511)
<b>Net cash flows from (used in) financing activities</b>	<b>100</b>	<b>(13,511)</b>	<b>100</b>	<b>(13,511)</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,852</b>	<b>2,426</b>	<b>8,852</b>	<b>2,426</b>
Cash and cash equivalents at beginning of the period	62,508	63,185	62,508	63,185
<b>Cash and cash equivalents at end of the period (Note 4)</b>	<b>71,360</b>	<b>65,611</b>	<b>71,360</b>	<b>65,611</b>

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

  
(นายสุรพงษ์ อิ่มนโรจน์)  
กรรมการ

  
บริษัท อริป จำกัด  
100 หมู่ 10 ตำบลบ้านใหม่ อำเภอเมือง จังหวัดนนทบุรี

  
(นายบุญเลิศ นโรจน์)  
กรรมการ

**ARIP Public Company Limited**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2012 and 2011**

**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 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 2011.

  
(นายประจักษ์ วัฒนใจ)

กรรมการ



บริษัท แอริป จำกัด  
99/16-20 รatchadapisek Road, Din Daeng, Bangkok 10400

  
(นายบุญ วัฒนใจ)

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

During the period, the Federation of Accounting Professions issued the financial reporting standard No. 8 Operating Segments that is effective for fiscal years beginning on or after 1 January 2013.

The Company's management believes that the above accounting standard will not have any significant impact on the financial statements for the year when it is initially applied.

## 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.

(Unit: Million Baht)

	For the three-month periods		Transfer pricing policy
	ended 30 June		
	<u>2012</u>	<u>2011</u>	
<b><u>Transactions with related parties</u></b>			
<b>Revenue</b>			
Sales of goods	-	-	Cost plus margin
Advertising income	1.26	2.92	Market price
Revenue from management of event	3.13	7.70	Market price
Other service income	0.01	1.31	Cost plus margin
<b>Expenses</b>			
Purchases of goods	0.35	0.37	Market price
Advertising and marketing activity expenses	1.50	1.64	Cost plus margin
Internet fee	0.02	0.28	Market price
Office rental	0.03	0.04	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	0.42	0.36	Cost plus margin

๑๖  
(นางสาว อธิวิมล)

นางสาว

arip

บริษัท อารีป จำกัด  
เลขที่ ๑๑๑ ถนนสุขุมวิท กรุงเทพฯ ๑๐๑

๑๖  
(นางสาว อธิวิมล)

นางสาว

(Unaudited but reviewed)

(Unit: Million Baht)


	For the six-month periods		Transfer pricing policy
	ended 30 June		
	<u>2012</u>	<u>2011</u>	
<b><u>Transactions with related parties</u></b>			
<b>Revenue</b>			
Sales of goods	-	1.68	Cost plus margin
Advertising income	2.61	3.87	Market price
Revenue from management of event	5.37	8.78	Market price
Other service income	0.07	1.85	Cost plus margin
<b>Expenses</b>			
Purchases of goods	0.86	1.06	Market price
Advertising and marketing activity expenses	3.72	3.44	Cost plus margin
Internet fee	0.04	0.57	Market price
Office rental	0.06	0.07	Actual cost
Management fee	1.50	1.50	Agreed upon basis
Service fee for accounting software	0.86	0.86	Agreed upon basis
Other service fee	1.30	0.51	Cost plus margin


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

(Unit: Thousand Baht)

	<u>30 June</u>	<u>31 December</u>
	<u>2012</u>	<u>2011</u>
<b>Trade and other receivables - related parties (Note 6)</b>		
Related companies (related by common shareholders and directors)	<u>4,568</u>	<u>2,756</u>
<b>Trade and other payables - related parties (Note 12)</b>		
Related companies (related by common shareholders and directors)	<u>1,791</u>	<u>2,812</u>

  
 (นายอนุ อินทรอินทร์)  
 กรรมการ

  
 บริษัท เอเชีย ไรฟ จำกัด  
 Asian Rifles Company Limited

  
 (นายอนุ เลี้ยวอินทร์)  
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Directors and management's benefits

During the three-month and six-month periods ended 30 June 2012 and 2011, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Financial statements in which is equity method is applied		Separate financial statements	
	2012	2011	2012	2011
Short-term employee benefits	3,964	3,878	3,964	3,878
Post-employment benefits	219	252	219	252
<b>Total</b>	<b>4,183</b>	<b>4,130</b>	<b>4,183</b>	<b>4,130</b>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Financial statements in which is equity method is applied		Separate financial statements	
	2012	2011	2012	2011
Short-term employee benefits	7,922	7,635	7,922	7,635
Post-employment benefits	439	344	439	344
<b>Total</b>	<b>8,361</b>	<b>7,979</b>	<b>8,361</b>	<b>7,979</b>

In addition, the Company has allocated 15.6 million warrants to its directors and/or employees without charge in 2010. The details of the warrants are presented in Note 14 to the financial statements.

**4. Cash and cash equivalents**

(Unit: Thousand Baht)

	30 June 2012	30 June 2011
Cash	130	131
Bank deposits	71,230	65,480
<b>Total</b>	<b>71,360</b>	<b>65,611</b>

As at 30 June 2012, bank deposits in saving accounts and fixed deposits carried interests between 0.625% and 2.15% per annum (2011: 0.25% and 2.50% per annum).

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## 5. Current investment

As at 30 June 2012, the Company had invested in fixed deposit with a maturity of more than 3 months totaling Baht 85 million (31 December 2011: Baht 65 million). The fixed deposit carries interest at rates of 3.03% - 3.30% per annum (31 December 2011: 3.43% per annum).

## 6. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2012	31 December 2011
<b>Trade receivables - related parties</b>		
Aged on the basis of due dates		
Post date cheque	416	-
Not yet due	2,104	2,648
Past due		
Up to 3 months	268	107
Total trade receivables - related parties	<u>2,788</u>	<u>2,755</u>
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Post date cheque	6,229	2,518
Not yet due	12,910	6,613
Past due		
Up to 3 months	1,234	5,475
3 - 6 months	2,988	-
6 - 12 months	1,919	-
Over 12 months	214	268
Total	<u>25,494</u>	<u>14,874</u>
Less: Allowance for doubtful debts	<u>(2,133)</u>	<u>(268)</u>
Total trade receivables - unrelated parties, net	<u>23,361</u>	<u>14,606</u>
Total trade receivable - net	<u>26,149</u>	<u>17,361</u>
<b>Other receivables</b>		
Accrued income - related parties	1,780	1
Accrued income - unrelated parties	4,238	531
Retention receivable	832	2,121
Total other receivables	<u>6,850</u>	<u>2,653</u>
Trade and other receivables - net	<u>32,999</u>	<u>20,014</u>

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(หน่วยรวม ล้านบาท)



## 7. Allowance for diminution in value of inventory

Movements in the allowance for diminution in value of inventory account during the six-month period ended 30 June 2012 are summarised below.

(Unit: Thousand Baht)

	30 June 2012
Balance as at 1 January 2012	2,989
Less: Allowance reversed during the period	(73)
Balance as at 30 June 2012	<u>2,916</u>

## 8. Restricted bank deposits

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

## 9. Investment in associate

### 9.1 Details of associate:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial Statements	
			30 June 2012	31 December 2011	Investments of equity method		Investments of cost method	
			(%)	(%)	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Splash Interactive Company Limited	Production of TV, radio, and cable TV program	Thailand	40	40	6,945	5,943	6,400	6,400

### 9.2 Share of profit and dividend received

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	Share of profit from investment in associate		Dividend received	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2012	2011	2012	2011
Splash Interactive Company Limited	844	-	-	-

Splash Interactive Company Limited

(มหาชน) (บริษัท สเปลช อินเตอร์แอคทีฟ จำกัด)

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ARIP Public Company Limited

(มหาชน) (บริษัท เอ็ม บี เค จำกัด)

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(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	Share of profit from investment in associate		Dividend received	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2012	2011	2012	2011
Splash Interactive Company Limited	1,002	-	-	-

The Company's interest in the equity of Splash Interactive Company Limited was calculated based on the affiliated company's financial statement which was reviewed by its auditor.

#### 10. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2012 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2012	58,931
Acquisitions during period - at cost	950
Disposal during period - net book value at disposal date	(35)
Depreciation for period	(3,559)
Net book value as at 30 June 2012	<u>56,287</u>


#### 11. Intangible assets


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

(Unit: Thousand Baht)

Net book value as at 1 January 2012	1,772
Acquisitions during period - at cost	894
Amortisation for period	(583)
Net book value as at 30 June 2012	<u>2,083</u>

  
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กรุงเทพฯ

  
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**12. Trade and other payables**

(Unit: Thousand Baht)

	30 June 2012	31 December 2011
Trade payables - related parties	382	2,791
Trade payables - unrelated parties	6,519	6,743
Accrued expenses - related parties	1,409	21
Accrued expenses - unrelated parties	14,036	1,652
<b>Total trade and other payables</b>	<b>22,346</b>	<b>11,207</b>

**13. Provision for long-term employee benefits**

Provision for long-term employee benefits as at 30 June 2012 and 31 December 2011, which is compensations on employees' retirement, was as follows:


(Unit: Thousand Baht)

	30 June 2012	31 December 2011
<b>Defined benefit obligation at beginning of period</b>	5,703	6,027
Current service cost	416	786
interest cost	144	247
Benefits paid during the period	-	(1,357)
<b>Defined benefit obligation at end of period</b>	6,263	5,703
Unrecognised past service costs	(4,108)	(4,349)
<b>Provisions for long-term employee benefits at end of period</b>	<b>2,155</b>	<b>1,354</b>

Long-term employee benefit expenses included in profit or loss for the three-month and six-month periods ended 30 June 2012 amounted to Baht 0.4 million and Baht 0.8 million, respectively.

  
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#### 14. 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 in a ratio of 1 warrant to 1 new ordinary 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 30 June 2012, the unexercised warrants are 8,100,000 units.

#### 15. 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.

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

	Financial statements in			
	which the equity method is applied		Separate financial statements	
For the three-month periods ended 30 June				
	2012	2011	2012	2011
Profit for the period (Thousand Baht)	6,363	4,091	5,519	4,091
Weighted average number of ordinary shares (Thousand shares)	457,640	450,400	457,640	450,400
Effect of dilutive potential ordinary shares ESOP-W (Thousand shares)	6,898	12,690	6,898	12,690
Total weighted average number of ordinary shares (Thousand shares)	464,538	463,090	464,538	463,090
Basic earnings per share (Baht/share)	0.014	0.009	0.012	0.009
Diluted earnings per share (Baht/share)	0.014	0.009	0.012	0.009

	Financial statements in			
	which the equity method is applied		Separate financial statements	
For the six-month periods ended 30 June				
	2012	2011	2012	2011
Profit for the period (Thousand Baht)	20,339	20,253	19,337	20,253
Weighted average number of ordinary shares (Thousand shares)	457,570	450,400	457,570	450,400
Effect of dilutive potential ordinary shares ESOP-W (Thousand shares)	6,935	12,690	6,935	12,690
Total weighted average number of ordinary shares (Thousand shares)	464,505	463,090	464,505	463,090
Basic earnings per share (Baht/share)	0.044	0.045	0.042	0.045
Diluted earnings per share (Baht/share)	0.044	0.044	0.042	0.044

  
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## 16. 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 and six-month periods ended 30 June 2012 and 2011 of the Company by segment.

(Unit: Thousand Baht)

Financial statements in which the equity method is applied										
For the three-month periods ended 30 June										
	Printing media		Management of event		Digital and other media		Elimination of inter-segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external customers	14,144	15,814	41,349	34,098	2,077	5,553	-	-	57,570	55,465
Inter-segment sales	1,069	1,294	-	-	267	25	(1,336)	(1,319)	-	-
Total revenues	15,213	17,108	41,349	34,098	2,344	5,578	(1,336)	(1,319)	57,570	55,465
Segment income (loss)	(351)	664	7,849	4,610	(275)	810	-	-	7,223	6,084
Unallocated income and expenses:										
Share of profit from investment in associate									844	-
Finance cost									(17)	(46)
Corporate income tax									(1,687)	(1,947)
Profit for the period									6,363	4,091

(Unit: Thousand Baht)

Separate financial statements										
For the three-month periods ended 30 June										
	Printing media		Management of event		Digital and other media		Elimination of inter-segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external customers	14,144	15,814	41,349	34,098	2,077	5,553	-	-	57,570	55,465
Inter-segment sales	1,069	1,294	-	-	267	25	(1,336)	(1,319)	-	-
Total revenues	15,213	17,108	41,349	34,098	2,344	5,578	(1,336)	(1,319)	57,570	55,465
Segment income (loss)	(351)	664	7,849	4,610	(275)	810	-	-	7,223	6,084
Unallocated income and expenses:										
Finance cost									(17)	(46)
Corporate income tax									(1,687)	(1,947)
Profit for the period									5,519	4,091

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เลขที่ ๑๑๑ ถนนวิภาวดีรังสิต แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 1๐๗๑๑

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(Unit: Thousand Baht)

Financial statements in which the equity method is applied										
For the six-month periods ended 30 June										
	Printing media		Management of event		Digital and other media		Elimination of inter- segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external										
customers	32,530	35,522	102,165	100,649	4,672	9,095	-	-	139,367	145,266
Inter-segment sales	1,741	2,202	-	-	410	168	(2,151)	(2,370)	-	-
Total revenues	34,271	37,724	102,165	100,649	5,082	9,263	(2,151)	(2,370)	139,367	145,266
Segment income (loss)	2,929	2,571	23,839	26,146	(592)	839	-	-	26,176	29,556
Unallocated income and expenses:										
Share of profit from investment in associate									1,002	-
Finance cost									(66)	(126)
Corporate income tax									(6,773)	(9,177)
Profit for the period									20,339	20,253

(Unit: Thousand Baht)

Separate financial statements										
For the six-month periods ended 30 June										
	Printing media		Management of event		Digital and other media		Elimination of inter- segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external										
customers	32,530	35,522	102,165	100,649	4,672	9,095	-	-	139,367	145,266
Inter-segment sales	1,741	2,202	-	-	410	168	(2,151)	(2,370)	-	-
Total revenues	34,271	37,724	102,165	100,649	5,082	9,263	(2,151)	(2,370)	139,367	145,266
Segment income (loss)	2,929	2,571	23,839	26,146	(592)	839	-	-	26,176	29,556
Unallocated income and expenses:										
Finance cost									(66)	(126)
Corporate income tax									(6,773)	(9,177)
Profit for the period									19,337	20,253

## 17. Commitments and contingent liabilities

### 17.1 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 30 June 2012, future minimum lease payments required under these agreements were Baht 7.1 million (31 December 2011: Baht 4.7 million). They were payable within 1 year.

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(นายบุญ เต็มโพธิ์)

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## 17.2 Guarantees

As at 30 June 2012 and 31 December 2011, there were outstanding bank guarantees of 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.

## 18. 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 30 June 2012 are summarised below.

Foreign currency	Financial assets	Financial liabilities	Average exchange rate as at 30 June 2012
			(Baht per 1 foreign currency unit)
US dollar	-	21,293	31.9651


## 19. Events after the reporting period

On 8 August 2012, the Board of Directors Meeting approved the allocation of the Company's profit for the six-month period ended 30 June 2012 as follows:

- a) Allocation of 5% of profit for the six-month period ended 30 June 2012, amounting to Baht 0.97 million, to the legal reserve.
- b) Interim dividend payment to the Company's shareholders at Baht 0.04 per share, totaling Baht 18 million which will be paid on 5 September 2012.

## 20. Approval of interim financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 8 August 2012.

  
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 บริษัท อารีป จำกัด  
 100 หมู่ 10 ต.บางพลีใหญ่ อ.บางพลี จ.สมุทรปราการ

  
 (นายมนู เตียรพูน)  
 กรรมการ