



Building a better
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, in which the equity method is applied, of ARIP Public Company Limited as at 30 June 2013, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2013, changes in shareholders' equity and cash flows for the six-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*.



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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: 9 August 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		
		30 June 2013	31 December 2012	1 January 2012	30 June 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	32,532	60,689	62,508	32,532	60,689	62,508
Current investments	6	-	70,000	65,000	-	70,000	65,000
Trade and other receivables	4,7	153,857	43,945	20,014	153,857	43,945	20,014
Inventories	8	1,121	1,954	904	1,121	1,954	904
Other current assets		17,203	6,892	10,314	17,203	6,892	10,314
Total current assets		204,713	183,480	158,740	204,713	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	57,391	58,703	58,931	57,391	58,703	58,931
Intangible assets	12	5,357	6,569	1,772	5,357	6,569	1,772
Withholding tax deducted at source	13	8,136	8,136	3,608	8,136	8,136	3,608
Deposits		46	42	52	46	42	52
Deferred tax assets	18	1,230	1,166	922	1,230	1,166	922
Other non-current assets		263	361	-	263	361	-
Total non-current assets		77,769	78,073	72,228	77,769	78,073	72,665
Total assets		282,482	261,553	230,968	282,482	261,553	231,425

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


(นายปฐม ชีวเวทิตน)
กรรมการ


บริษัท อารีป จำกัด
100 หมู่ 10 ต.บางพลีใหญ่ อ.บางพลี จ.สมุทรปราการ 10540


(นายบุญ เต็มโพธิ์ไชย)
กรรมการ

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		
		30 June 2013	31 December 2012	1 January 2012	30 June 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	14	35,130	26,001	11,207	35,130	26,001	11,207
Income tax payable		2,131	529	-	1,187	529	-
Other current liabilities		8,027	6,436	8,449	8,971	6,436	8,449
Total current liabilities		45,288	32,966	19,656	45,288	32,966	19,656
Non-current liabilities							
Reserve for long-term employee benefits	15	4,014	2,990	1,354	4,014	2,990	1,354
Other non-current liabilities		350	482	-	350	482	-
Total non-current liabilities		4,364	3,472	1,354	4,364	3,472	1,354
Total liabilities		49,652	36,438	21,010	49,652	36,438	21,010
Shareholders' equity							
Share capital	16						
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							
466,000,000 ordinary shares of Baht 0.25 each							
(2012: 465,175,000 ordinary shares							
of Baht 0.25 each)		116,500	116,294	114,375	116,500	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		22,413	14,904	3,209	22,413	14,904	3,666
Total shareholders' equity		232,830	225,115	209,958	232,830	225,115	210,415
Total liabilities and shareholders' equity		282,482	261,553	230,968	282,482	261,553	231,425

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


 (นายสุวิทย์ วัฒนวิเศษ)
 Directors


 (นายสุวิทย์ วัฒนวิเศษ)



บริษัท อารีป จำกัด (มหาชน)
 ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of comprehensive income

For the three-month period ended 30 June 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		3,299	3,662	3,299	3,662
Services income		125,509	53,022	125,509	53,022
Interest income		246	844	246	844
Other income		24	42	24	42
Total revenues		129,078	57,570	129,078	57,570
Expenses					
Cost of sales and services		103,591	36,071	103,591	36,071
Selling expenses		684	677	684	677
Administrative expenses		15,201	13,599	15,201	13,599
Total expenses		119,476	50,347	119,476	50,347
Profit before share of profit from investment in associate					
		9,602	7,223	9,602	7,223
Share of profit from investment in associate	10	-	844	-	-
Profit before finance cost and income tax expenses		9,602	8,067	9,602	7,223
Finance cost		(46)	(17)	(46)	(17)
Profit before income tax expenses		9,556	8,050	9,556	7,206
Income tax expenses	18	(2,527)	(1,732)	(2,527)	(1,732)
Profit for the period		7,029	6,318	7,029	5,474
Total comprehensive income for the period					
		7,029	6,318	7,029	5,474
(Unit: Baht)					
Earnings per share					
19					
Basic earnings per share					
Profit for the period		0.011	0.014	0.011	0.012
Diluted earnings per share					
Profit for the period		0.011	0.014	0.011	0.012

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


 (นายปฐม อิ่มน้อม)
 กรรมการ


 บริษัท แอริป จำกัด (มหาชน)
 ARIP Public Company Limited


 (นายบุญเลิศ ไชยโรจน์)
 กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of comprehensive income

For the six-month period ended 30 June 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		8,786	9,316	8,786	9,316
Services income		213,955	128,391	213,955	128,391
Interest income		914	1,600	914	1,600
Other income		126	60	126	60
Total revenues		223,781	139,367	223,781	139,367
Expenses					
Cost of sales and services		168,642	81,511	168,642	81,511
Selling expenses		1,237	1,430	1,237	1,430
Administrative expenses		29,542	30,250	29,542	30,250
Total expenses		199,421	113,191	199,421	113,191
Profit before share of profit from investment in associate					
Share of profit from investment in associate	10	-	1,002	-	-
Profit before finance cost and income tax expenses		24,360	27,178	24,360	26,176
Finance cost		(138)	(66)	(138)	(66)
Profit before income tax expenses		24,222	27,112	24,222	26,110
Income tax expenses	18	(5,549)	(6,254)	(5,549)	(6,254)
Profit for the period		18,673	20,858	18,673	19,856
Total comprehensive income for the period		18,673	20,858	18,673	19,856
(Unit: Baht)					
Earnings per share					
19					
Basic earnings per share					
Profit for the period		0.034	0.046	0.034	0.043
Diluted earnings per share					
Profit for the period		0.034	0.045	0.034	0.043


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


(นายประวิทย์ ชินสวัสดิ์)

กรรมการ



บริษัท แอริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ ไพบูลย์)

กรรมการ


(Unaudited but reviewed)

ARIP Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2013

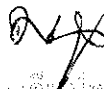
(Unit: Thousand Baht)

	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)	-	-	-	519	519
Balance as at 1 January 2012 - as restated	114,375	83,465	8,909	2,806	209,555
Convert warrants to share capital (Note 16)	100	-	-	-	100
Total comprehensive income for the period	-	-	-	20,858	20,858
Balance as at 30 June 2012	<u>114,475</u>	<u>83,465</u>	<u>8,909</u>	<u>23,664</u>	<u>230,513</u>
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
Convert warrants to share capital (Note 16)	206	-	-	-	206
Dividend paid (Note 21)	-	-	-	(11,164)	(11,164)
Total comprehensive income for the period	-	-	-	18,673	18,673
Balance as at 30 June 2013	<u>116,500</u>	<u>83,465</u>	<u>10,452</u>	<u>22,413</u>	<u>232,830</u>

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


(นายอุเทน ชื่นใจดี)
กิตติคุณ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายอนุ เดิมใจดี)
กิตติคุณ

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2013


(Unit: Thousand Baht)

	Separate financial statements				
	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)	-	-	-	519	519
Balance as at 1 January 2012 - as restated	114,375	83,465	8,909	3,263	210,012
Convert warrants to share capital (Note 16)	100	-	-	-	100
Total comprehensive income for the period	-	-	-	19,856	19,856
Balance as at 30 June 2012	<u>114,475</u>	<u>83,465</u>	<u>8,909</u>	<u>23,119</u>	<u>229,968</u>
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
Convert warrants to share capital (Note 16)	206	-	-	-	206
Dividend paid (Note 21)	-	-	-	(11,164)	(11,164)
Total comprehensive income for the period	-	-	-	18,673	18,673
Balance as at 30 June 2013	<u>116,500</u>	<u>83,465</u>	<u>10,452</u>	<u>22,413</u>	<u>232,830</u>

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


(นายสุวิทย์ อิ่มทรัพย์)
กรรมการ


บริษัท แอริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ ฟูโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flow statement


For the six-month period ended 30 June 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	24,222	27,112	24,222	26,110
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	5,304	4,142	5,304	4,142
Allowance for doubtful accounts (reversal)	(719)	1,866	(719)	1,866
Decrease of inventory to net realisable value (reversal)	17	(73)	17	(73)
Gains (loss) on sale of equipment	36	(19)	36	(19)
Share of profit from investment in associate	-	(1,002)	-	-
Reserve for long-term employee benefits	1,024	801	1,024	801
Interest income	(914)	(1,601)	(914)	(1,601)
Income from operating activities before changes in operating assets and liabilities	28,970	31,226	28,970	31,226
Operating assets (increase) decrease				
Trade and other receivables	(109,193)	(14,700)	(109,193)	(14,700)
Inventories	816	(153)	816	(153)
Other current assets	(10,375)	8,349	(10,375)	8,349
Other assets	94	(4,520)	94	(4,520)
Operating liabilities increase (decrease)				
Trade and other payables	9,129	11,139	9,129	11,139
Other current liabilities	1,457	509	1,457	509
Cash flows from (used in) operating activities	(79,102)	31,850	(79,102)	31,850
Cash paid for corporate income tax	(3,947)	(2,758)	(3,947)	(2,758)
Net cash flows from (used in) operating activities	(83,049)	29,092	(83,049)	29,092

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


(นายอนุช อโนน)
กรรมการ


บริษัท ธารน้ำดี จำกัด (มหาชน)
ARIP Public Company Limited


(นายอนุช อโนน)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flow statement (continued)

For the six-month period ended 30 June 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 (increase) in current investment	70,000	(20,000)	70,000	(20,000)
Increase in restricted bank deposit	(2,250)	-	(2,250)	-
Acquisition of equipment	(2,974)	(950)	(2,974)	(950)
Acquisition of intangible assets	(109)	(894)	(109)	(894)
Proceeds from sales of equipment	268	54	268	54
Interest income	915	1,450	915	1,450
Net cash flows from (used in) investing activities	65,850	(20,340)	65,850	(20,340)
Cash flows from financing activities				
Cash received from converted warrants	206	100	206	100
Dividend paid	(11,164)	-	(11,164)	-
Net cash flows from (used in) financing activities	(10,958)	100	(10,958)	100
Net increase (decrease) in cash and cash equivalents	(28,157)	8,852	(28,157)	8,852
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)	32,532	71,360	32,532	71,360

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


(นายบุญ อิ่มทองคำ)
กรรมการ


บริษัท อริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เลิศไพโรจน์)
กรรมการ

ARIP Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 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.

(นายประจักษ์ จันทโรจน)

กรรมการ



บริษัท แอริป จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญเลิศ ศรีโคตร)

กรรมการ

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:

- IFRS 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 has changed this accounting policy in this current period and restated the prior year's financial statements, presented as comparative information, as though the Company 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 policy due to the adoption of TAS 12 *Income Taxes* as follows:

Income tax

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


(นายปวิช ลิ้มไพบูลย์)
กรรมการ




(นายปวิช ลิ้มไพบูลย์)
กรรมการ

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 recognises 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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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 statement and has yet to reach a conclusion.

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

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

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


(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements		
	As at 30 June 2013	As at 31 December 2012	As at 1 January 2012
Statements of financial position			
Increase in deferred tax assets	64	244	922
Increase in unappropriated retained earnings	64	244	922
 (นายประจักษ์ วัฒนใจ)			
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	Financial statements in which the equity method is applied / Separate financial statements	
	For the three-month periods ended	
	30 June 2013	30 June 2012
Statements of comprehensive income		
Profit or loss:		
Decrease (increase) in income tax (Thousand Baht)	125	(45)
Increase (decrease) in profit for the period (Thousand Baht)	125	(45)
Increase (decrease) in basic earnings per share (Baht)	0.0002	(0.0001)
Increase (decrease) in diluted earnings per share (Baht)	0.0002	(0.0001)

	Financial statements in which the equity method is applied / Separate financial statements	
	For the six-month periods ended	
	30 June 2013	30 June 2012
Statements of comprehensive income		
Profit or loss:		
Decrease in income tax (Thousand Baht)	64	519
Increase in profit for the period (Thousand Baht)	64	519
Increase in basic earnings per share (Baht)	0.0001	0.0011
Increase in diluted earnings per share (Baht)	0.0001	0.0011


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บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


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(Unaudited but reviewed)

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)

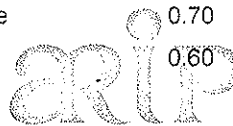
	For the three-month periods		Transfer pricing policy
	ended 30 June		
	2013	2012	
<u>Transactions with related parties</u>			
Revenue			
Advertising income	1.18	1.26	Market price
Revenue from management of event	3.30	3.13	Market price
Other service income	-	0.01	Cost plus margin
Expenses			
Purchases of goods	0.73	0.35	Market price
Advertising and marketing activity expenses	1.07	1.50	Cost plus margin
Internet fee	0.28	0.02	Market price
Office rental	0.04	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	0.35	0.42	Cost plus margin

(Unit: Million Baht)

	For the six-month periods		Transfer pricing policy
	ended 30 June		
	2013	2012	
<u>Transactions with related parties</u>			
Revenue			
Advertising income	2.01	2.61	Market price
Revenue from management of event	6.02	5.37	Market price
Other service income	0.52	0.07	Cost plus margin
Expenses			
Purchases of goods	0.84	0.86	Market price
Advertising and marketing activity expenses	2.15	3.72	Cost plus margin
Internet fee	0.57	0.04	Market price
Office rental	0.07	0.06	Actual cost
Management fee	1.50	1.50	Agreed upon basis
Service fee for accounting software	0.70	0.86	Agreed upon basis
Other service fee	0.60	1.30	Cost plus margin

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บริษัท อดิเรก จำกัด (มหาชน)
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The balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 June 2013	31 December 2012
Trade and other receivables - related parties (Note 7)		
Related companies (related by common shareholders and directors)	3,922	5,693
Trade and other payables - related parties (Note 14)		
Related companies (related by common shareholders and directors)	3,968	8,918

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2013 and 2012, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

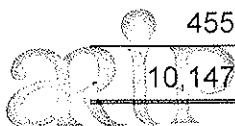
	Financial statements in which is equity method is applied		Separate financial statements	
	2013	2012	2013	2012
For the three-month periods ended 30 June				
Short-term employee benefits	3,755	3,964	3,755	3,964
Post-employment benefits	227	219	227	219
Total	3,982	4,183	3,982	4,183

(Unit: Thousand Baht)

	Financial statements in which is equity method is applied		Separate financial statements	
	2013	2012	2013	2012
For the six-month periods ended 30 June				
Short-term employee benefits	9,692	7,922	9,692	7,922
Post-employment benefits	455	439	455	439
Total	10,147	8,361	10,147	8,361

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ARIP Public Company Limited

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(Unaudited but reviewed)

5. Cash and cash equivalents

(Unit: Thousand Baht)

	30 June 2013	31 December 2012
Cash	124	165
Bank deposits	32,408	60,524
Total	32,532	60,689

As at 30 June 2013, bank deposits in saving accounts and fixed deposits carried interests between 0.63 and 2.25 per annum (31 December 2012: 0.63% and 2.25% per annum).

6. Current investment

As at 31 December 2012, the Company had invested in fixed deposit with a maturity of more than 3 months totaling Baht 70 million (30 June 2013: Nil). The fixed deposit carried interest at rate of 3.18% per annum.

7. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2013	31 December 2012
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	1,881	4,852
Past due		
Up to 3 months	872	470
Total trade receivables - related parties	2,753	5,322
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Post date cheque	7,630	5,080
Not yet due	26,447	4,495
Past due		
Up to 3 months	6,008	8,652
3 - 6 months	21	-
Over 12 months	105	824
Total	40,211	19,051
Less: Allowance for doubtful debts	(105)	(824)
Total trade receivables - unrelated parties, net	40,106	18,227
Total trade receivable - net (หมายเหตุ: ดูเพิ่มเติม)	42,859	23,549

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2013	31 December 2012
Other receivables		
Accrued income - related party	1,169	371
Accrued income - unrelated party	85,880	17,121
Retention receivable	10,974	2,904
Advance payment	12,975	-
Total other receivables	110,998	20,396
Trade and other receivables - net	153,857	43,945

8. 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 2013 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2013	2,015
Add: Allowance reversed during the period	17
Balance as at 30 June 2013	2,032


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 and six-month periods ended 30 June 2012 totalling Baht 0.8 million and Baht 1.0 million, respectively.


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บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


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11. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2013 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2013	58,703
Acquisitions during period - at cost	2,974
Disposal during period - net book value at disposal date	(303)
Depreciation for period	(3,983)
Net book value as at 30 June 2013	<u>57,391</u>

12. Intangible assets

Movements of intangible assets which are computer software during the six-month period ended 30 June 2013 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2013	6,569
Acquisitions during period - at cost	109
Amortisation for period	(1,321)
Net book value as at 30 June 2013	<u>5,357</u>

13. Withholding tax deducted at source

(Unit: Thousand Baht)

	30 June 2013	31 December 2012
Year 2005	3,609	3,609
Year 2011	4,527	4,527
Total	<u>8,136</u>	<u>8,136</u>

The Company has requested for a refund of this withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of a tax audit by the Revenue officials. The management believes that the Company will receive the refund of the full amount in future.

As at 30 July 2013, the Company had received a refund of withholding tax deducted at source of the year 2005 of Baht 3.6 million from the Revenue Department.

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ARIP Public Company Limited

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(Unaudited but reviewed)

14. Trade and other payables

(Unit: Thousand Baht)

	30 June 2013	31 December 2012
Trade payables - related parties	1,978	7,441
Trade payables - unrelated parties	12,622	8,378
Accrued expenses - related parties	1,990	1,477
Accrued expenses - unrelated parties	18,540	8,705
Total trade and other payables	35,130	26,001

15. Provision for long-term employee benefits

Provision for long-term employee benefits as at 30 June 2013 and 31 December 2012, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	30 June 2013	31 December 2012
Defined benefit obligation at beginning of period	6,606	5,703
Current service cost	847	830
Interest cost	168	289
Benefits paid during the period	(594)	(216)
Defined benefit obligation at end of period	7,027	6,606
Unrecognised past service costs	(3,013)	(3,616)
Provisions for long-term employee benefits at end of period	4,014	2,990

Long-term employee benefit expenses included in profit or loss for the three-month and six-month periods ended 30 June 2013 amounted to Baht 0.8 million (2012: Baht 0.4 million) and Baht 1.6 million (2012: Baht 0.8 million), respectively.

16. Share capital

Registered ordinary shares which are not issued and paid-up are the ordinary shares reserved for the exercise of warrants offered to certain directors and/or employees of the Company, as discussed in Note 17 to the financial statements.

During the period, the holders of the ordinary share warrants offered to the directors and/or employees (ESOP) exercised 0.8 million warrants at an exercise price of Baht 0.25 each, or a total of Baht 0.2 million to purchase 0.8 million ordinary shares with a par value of Baht 0.25 each, or a total of Baht 0.2 million.

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The reconciliation of number of ordinary shares is as follow.

(Unit: Thousand Shares)

Financial statements in which
the equity method is applied /
Separate financial statements

	30 June 2013	31 December 2012
<u>Registered share capital</u>		
Number of ordinary shares at the beginning of the period/ year	466,000	466,000
Number of ordinary shares at the end of the period/ year	466,000	466,000

(Unit: Thousand Shares)


Financial statements in which
the equity method is applied /
Separate financial statements

	30 June 2013	31 December 2012
<u>Issued and paid-up share capital</u>		
Number of ordinary shares at the beginning of the period/ year	465,175	475,500
Increase in number of ordinary shares due to exercised warrants	825	7,675
Number of ordinary shares at the end of the period/ year	466,000	465,175


17. Warrants

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

- Type of warrant : Registered and 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 of exercise ratio under the condition)
- Exercise price : Baht 0.25 per share (except for the adjustment of 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


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บริษัท ธารชาติ จำกัด (มหาชน)
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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
Conditions 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.

The movements of warrants during the period/ year are summarised below.

	Financial statements in which the equity method is applied / Separate financial statements	
	30 June 2013	31 December 2012
	(Thousand Units)	(Thousand Units)
Brought forward/Number of unexercised	825	8,500
Exercised during the period/year	(825)	(7,675)
Number of unexercised warrants	-	825

18. 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 and six-month periods ended 30 June 2013 and 2012 are made up as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June			
	2013	2012	2013	2012
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	2,652	1,687	2,652	1,687
Deferred tax:				
Relating to origination and reversal of temporary differences	(125)	45	(125)	45
Income tax expense reported in the statements of comprehensive income	2,527	1,732	2,527	1,732

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
For the six-month periods ended 30 June				
Current income tax:				
Interim corporate income tax charge	5,613	6,773	5,613	6,773
Deferred tax:				
Relating to origination and reversal of temporary differences	(64)	(519)	(64)	(519)
Income tax expense reported in the statements of comprehensive income	<u>5,549</u>	<u>6,254</u>	<u>5,549</u>	<u>6,254</u>


As of 30 June 2013 and 31 December 2012, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	30 June 2013	31 December 2012 (Restated)
Deferred tax assets		
Allowance for doubtful accounts	21	165
Allowance for diminution in value of inventories	406	403
Provision for long-term employee benefits	803	598
Total	<u>1,230</u>	<u>1,166</u>

19. 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 method is applied		Separate financial statements	
	For the three-month periods ended 30 June			
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the period (Thousand Baht)	7,029	6,318	7,029	5,474
Weighted average number of ordinary shares (Thousand shares)	629,043	457,640	629,043	457,640
Effect of dilutive potential ordinary shares				
ESOP-Warrants (Thousand shares)	456	6,898	456	6,898
Total weighted average number of ordinary shares (Thousand shares)	629,499	464,538	629,499	464,538
Basic earnings per share (Baht/share)				
Diluted earnings per share (Baht/share)	0.011	0.014	0.011	0.012
	0.011	0.014	0.011	0.012

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June			
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the period (Thousand Baht)	18,673	20,858	18,673	19,856
Weighted average number of ordinary shares (Thousand shares)	547,562	457,570	547,562	457,570
Effect of dilutive potential ordinary shares				
ESOP- Warrants (Thousand shares)	575	6,935	575	6,935
Total weighted average number of ordinary shares (Thousand shares)	548,137	464,505	548,137	464,505
Basic earnings per share (Baht/share)	0.034	0.046	0.034	0.043
Diluted earnings per share (Baht/share) (หมายเหตุ: อัตรากำไรสุทธิ)	0.034	0.045	0.034	0.043

20. 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.

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 are managed on a company basis and are not allocated to operating segments.

The following tables present revenue and profit information regarding the Company's operating segments for the three-month and six-month periods ended 30 June 2013 and 2012, respectively.

(Unit: Thousand Baht)

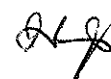
Financial statements in which the equity method is applied						
For the three-month period ended 30 June 2013						
	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	10,348	82,978	35,752	129,078	-	129,078
Inter-segment	504	-	75	579	(579)	-
Total revenue	10,852	82,978	35,827	129,657	(579)	129,078
Result						
Segment profit	1,888	7,121	593	9,602	-	9,602
Finance cost						(46)
Profit before income tax expenses						9,556
Income tax expenses						(2,527)
Profit for the period						7,029


(นายไชยบูรณ์ ชัยไชยบูรณ์)

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บริษัท อาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายสิทธิชัย สิทธิชัย)

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(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the three-month period ended 30 June 2012

	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	14,144	41,349	2,077	57,570	-	57,570
Inter-segment	1,069	-	267	1,336	(1,336)	-
Total revenue	15,213	41,349	2,344	58,906	(1,336)	57,570
Result						
Segment profit (loss)	(351)	7,849	(275)	7,223	-	7,223
Finance cost						(17)
Profit from investment						844
Profit before income tax expenses						8,050
Income tax expenses						(1,732)
Profit for the period						6,318

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the six-month period ended 30 June 2013

	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	24,910	128,616	70,255	223,781	-	223,781
Inter-segment	992	-	140	1,132	(1,132)	-
Total revenue	25,902	128,616	70,395	224,913	(1,132)	223,781
Result						
Segment profit	3,048	18,350	2,962	24,360	-	24,360
Finance cost						(138)
Profit before income tax expenses						24,222
Income tax expense						(5,549)
Profit for the period						18,673

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the six-month period ended 30 June 2012

	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	32,530	102,165	4,672	139,367	-	139,367
Inter-segment	1,741	-	410	2,151	(2,151)	-
Total revenue	34,271	102,165	5,082	141,518	(2,151)	139,367
Result						
Segment profit (loss)	2,929	23,839	(592)	26,176	-	26,176
Finance cost						(66)
Profit from investment						1,002
Profit before income tax expenses						27,112
Income tax expenses						(6,254)
Profit for the period						20,858

(นางนันทน์ อิ่มนวล)

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บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญ เส็นโพธิ์)

กรรมการ

(Unaudited but reviewed)

The following table presents segment assets of the Company's operating segments as at 30 June 2013 and 31 December 2012:

(Unit: Thousand Baht)

Segment assets	Printing media	Management of event	Digital and other media	Total Segments	Unallocated assets	Total
At 30 June 2013	<u>11,512</u>	<u>103,243</u>	<u>66,397</u>	<u>181,152</u>	<u>101,330</u>	<u>282,482</u>
At 31 December 2012 (restated)	<u>18,765</u>	<u>30,472</u>	<u>11,231</u>	<u>60,468</u>	<u>201,085</u>	<u>261,553</u>

21. Dividend

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

22. Commitments and contingent liabilities


22.1 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 2013, future minimum lease payments required under these agreements were Baht 11.3 million (31 December 2012: Baht 9 million). They were payable within 1 year.

22.2 Guarantees

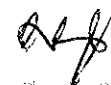
As at 30 June 2013, there were outstanding bank guarantees of approximately Baht 4.6 million (31 December 2012: Baht 2.4 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use and to guarantee advance payment received from customer.


(นายประจักษ์ อิ่มน้อม)

กรรมการ



บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เต็มโพธิ์ชัย)

กรรมการ

(Unaudited but reviewed)

23. 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 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 2013 are summarised below.

<u>Foreign currency</u>	<u>Financial assets</u>	<u>Financial liabilities</u>	<u>Average exchange rate as at 30 June 2013</u>
			(Baht per 1 foreign currency unit)
US dollar	18,045	12,632	31.1271

24. Approval of interim financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 9 August 2013.


(นายประจักษ์ วัฒนวิเศษ)

กรรมการ



บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เต็มโพธิ์รวม)

กรรมการ