

ARIP Public Company Limited
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2011 and 2010

Review Report of Independent Auditor

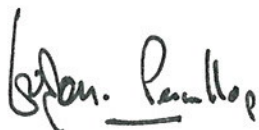
To the shareholders of ARIP Public Company Limited

I have reviewed the accompanying statements of financial position of ARIP Public Company Limited as at 30 September 2011, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month and nine-month periods ended 30 September 2011 and 2010. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the financial statements of ARIP Public Company Limited for the year ended 31 December 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 25 February 2011. The statements of financial position as at 31 December 2010, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report. As described in Note 1.3 to the financial statements, during the current period, the Company adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the interim financial statements.



Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited
Bangkok: 11 November 2011

ARIP Public Company Limited
Statements of financial position

(Unit: Thousand Baht)

	Note	Financial statements		
		in which the equity	Separate financial statements	
		method is applied	in which the cost method is applied	
		30 September 2011	30 September 2011	31 December 2010
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents		53,381	53,381	63,185
Current investments	4	85,000	85,000	50,000
Trade accounts receivable				
Related parties	3	507	507	2,745
Unrelated parties		22,796	22,796	61,517
Less: Allowance for doubtful accounts		(105)	(105)	(110)
Trade accounts receivable - net	5	23,198	23,198	64,152
Amount due from and accrued income				
- related parties	3	52	52	-
Inventories - net	6	829	829	1,197
Other current assets				
Retention receivables		246	246	3,529
Accrued income		3,167	3,167	1,284
Prepaid expenses		5,241	5,241	1,056
Others		1,974	1,974	1,893
Total current assets		173,088	173,088	186,296
Non-current assets				
Restricted bank deposit	7	1,000	1,000	1,000
Investment in associate	8	6,411	6,400	-
Property, plant and equipment - net	9	60,620	60,620	65,378
Intangible assets - net	10	2,023	2,023	1,629
Withholding tax deducted at source		3,609	3,609	3,582
Deposits		51	51	57
Total non-current assets		73,714	73,703	71,646
Total assets		246,802	246,791	257,942

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

(นายปฐม อินทโรดม)

กรรมการ

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เลียวไพโรจน์)

กรรมการ

ARIP Public Company Limited
Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Financial statements		
		in which the equity	Separate financial statements	
		method is applied	in which the cost method is applied	
		30 September 2011	30 September 2011	31 December 2010
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable				
Related parties	3	5,243	5,243	3,598
Unrelated parties		5,581	5,581	12,168
Total trade accounts payable		10,824	10,824	15,766
Amounts due to related parties	3	102	102	41
Corporate income tax payable		2,247	2,247	6,006
Other current liabilities				
Accrued expenses		7,427	7,427	7,287
Unearned income		7,913	7,913	5,493
Others		2,266	2,266	5,037
Total current liabilities		30,779	30,779	39,630
Non-current liabilities				
Reserve for long-term employee benefits		935	935	-
Total non-current liabilities		935	935	-
Total liabilities		31,714	31,714	39,630
Shareholders' equity				
Share capital				
Registered	11			
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500	116,500
Issued and fully paid up				
450,400,000 ordinary shares of Baht 0.25 each		112,600	112,600	112,600
Share premium		83,465	83,465	83,465
Retained earnings				
Appropriated - statutory reserve		8,830	8,830	7,818
Unappropriated		10,193	10,182	14,429
Total shareholders' equity		215,088	215,077	218,312
Total liabilities and shareholders' equity		246,802	246,791	257,942

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

(นายมนู เลียวไพโรจน์)
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(นายปฐม อินทโรตม)

Directors

arip
บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income

For the three-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Note	Financial statements	
		in which the equity method is applied	Separate financial statements in which the cost method is applied
		2011	2011 2010
Revenues			
Sales		3,927	3,927 6,296
Services income		63,057	63,057 30,027
Interest income		969	969 2
Other income		22	22 271
Total revenues		67,975	67,975 36,596
Expenses			
Cost of sales and services		38,884	38,884 21,070
Selling expenses		1,086	1,086 733
Administrative expenses		11,119	11,119 10,122
Director and management benefit expenses		3,846	3,846 3,629
Total expenses		54,935	54,935 35,554
Profit before share of income from investment			
in associate		13,040	13,040 1,042
Share of income from investment in associate	8	11	- -
Profit before finance cost and corporate income tax		13,051	13,040 1,042
Finance cost		(39)	(39) (22)
Profit before corporate income tax		13,012	13,001 1,020
Corporate income tax		(4,060)	(4,060) (73)
Profit for the period		8,952	8,941 947
Total comprehensive income for the period		8,952	8,941 947

Earnings per share (รวม อื่นที่วัดม)

Basic earnings per share

Profit for the period

Diluted earnings per share

Profit for the period

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เดียวไพโรจน์)

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0.020

0.020

0.003

0.019

0.019

(Unit: Baht)

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

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income (continued)

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Note	Financial statements	
		in which the equity method is applied	Separate financial statements in which the cost method is applied
		2011	2011 2010
Revenues			
Sales		17,689	17,689 22,223
Services income		193,512	193,512 157,369
Interest income		1,865	1,865 97
Other income		175	175 482
Total revenues		213,241	213,241 180,171
Expenses			
Cost of sales and services		120,990	120,990 98,714
Selling expenses		3,231	3,231 2,386
Administrative expenses		34,388	34,388 30,624
Director and management benefit expenses	3	12,036	12,036 10,726
Total expenses		170,645	170,645 142,450
Profit before share of income from investment			
in associate		42,596	42,596 37,721
Share of income from investment in associate	8	11	- -
Profit before finance cost and corporate income tax		42,607	42,596 37,721
Finance cost		(165)	(165) (133)
Profit before corporate income tax		42,442	42,431 37,588
Corporate income tax		(13,237)	(13,237) (11,186)
Profit for the period		29,205	29,194 26,402
Total comprehensive income for the period		29,205	29,194 26,402

				(Unit: Baht)
Earnings per share	(นายปฐม อินทโรดม)	arip	(นายมนู เลียวไพโรจน์)	
Basic earnings per share	กรรมการ	บริษัท เออาร์ไอพี จำกัด (มหาชน)	กรรมการ	
Profit for the period		ARIP Public Company Ltd.	0.065	0.065 0.101
Diluted earnings per share				
Profit for the period			0.063	0.063

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

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2011 and 2010

(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	
Balance as at 31 December 2010	112,600	83,465	7,818	14,429	218,312
Dividends paid (Note 16)	-	-	-	(32,429)	(32,429)
Total comprehensive income for the period	-	-	-	29,205	29,205
Transferred to retained earnings	-	-	1,012	(1,012)	-
Balance as at 30 September 2011	112,600	83,465	8,830	10,193	215,088

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


(นายปฐม อินทรธม)
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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เดียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Statements of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Separate financial statements in which the cost method is applied				
	Issued and fully paid up		Retained earnings		Total
	share capital	Share premium	Appropriated	Unappropriated	
Balance as at 31 December 2009	58,000	-	5,800	33,680	97,480
Increase share capital (Note 11)	20,000	-	-	-	20,000
Dividends paid (Note 16)	-	-	-	(57,586)	(57,586)
Total comprehensive income for the period	-	-	-	26,402	26,402
Transferred to retained earnings	-	-	1,274	(1,274)	-
Balance as at 30 September 2010	78,000	-	7,074	1,222	86,296
Balance as at 31 December 2010	112,600	83,465	7,818	14,429	218,312
Dividends paid (Note 16)	-	-	-	(32,429)	(32,429)
Total comprehensive income for the period	-	-	-	29,194	29,194
Transferred to retained earnings	-	-	1,012	(1,012)	-
Balance as at 30 September 2011	112,600	83,465	8,830	10,182	215,077

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


(นายปฐม อินทรโตม)
กรรมการ


บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statements

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Financial statements		
	in which the equity	Separate financial statements	
	method is applied	in which the cost method is applied	
	<u>2011</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities			
Profit before tax	42,442	42,431	37,588
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	7,047	7,047	5,876
Reversal of allowance for doubtful accounts	(5)	(5)	(115)
Reversal of allowance for stock obsolescences	(506)	(506)	(1,339)
Gain on sale of equipment	-	-	(24)
Loss on intangible assets written off	-	-	1
Share of income from investment in associate	(11)	-	-
Income from trading advertising for equipment	-	-	(37)
Income from trading advertising for inventories	(94)	(94)	(394)
Reserve for long-term employee benefits	935	935	-
Interest income	(1,865)	(1,865)	(97)
Interest expenses	-	-	5
Income from operating activities before changes in operating assets and liabilities	47,943	47,943	41,464
Operating assets (increase) decrease			
Trade accounts receivable	40,959	40,959	1,743
Amount due from and accrued income - related parties	(52)	(52)	(523)
Inventories	968	968	1,481
Other current assets	(2,059)	(2,059)	(17,628)
Other assets	(21)	(21)	(7)
Operating liabilities increase (decrease)			
Trade accounts payable	(4,942)	(4,942)	(1,132)
Amount due to related parties	61	61	19
Other current liabilities	(211)	(211)	4,571
Cash flows from operating activities	82,646	82,646	29,988
Cash paid for interest expenses	-	-	(5)
Cash paid for corporate income tax	(16,996)	(16,996)	(7,797)
Net cash flows from operating activities	65,650	65,650	22,186

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

(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statements (continued)

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	Financial statements		
	in which the equity	Separate financial statements	
	method is applied	in which the cost method is applied	
	<u>2011</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities			
Decrease in restricted bank deposit	-	-	744
Proceed from liquidation of subsidiary	-	-	406
Increase in current investments	(35,000)	(35,000)	-
Acquisition of investment in associate	(6,400)	(6,400)	-
Acquisition of equipment	(1,607)	(1,607)	(7,280)
Acquisition of intangible assets	(1,083)	(1,083)	(1,435)
Proceeds from sales of equipment	7	7	34
Interest income	1,058	1,058	97
Net cash flows used in investing activities	<u>(43,025)</u>	<u>(43,025)</u>	<u>(7,434)</u>
Cash flows from financing activities			
Repayment of liabilities under finance lease agreement	-	-	(88)
Proceeds from increase in share capital	-	-	20,000
Dividends paid	(32,429)	(32,429)	(57,586)
Net cash flows used in financing activities	<u>(32,429)</u>	<u>(32,429)</u>	<u>(37,674)</u>
Net decrease in cash and cash equivalents	<u>(9,804)</u>	<u>(9,804)</u>	<u>(22,922)</u>
Cash and cash equivalents at beginning of the period	63,185	63,185	37,974
Cash and cash equivalents at end of the period	<u>53,381</u>	<u>53,381</u>	<u>15,052</u>

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


(นายปรุ้ม อินทคอม)

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)

กรรมการ

ARIP Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2011 and 2010

1. General information

1.1 Corporate information

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

The Company received a letter from the Market for Alternative Investment (MAI) informing that the Company's ordinary shares 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 Company did not present the consolidated financial statements of the Company and its subsidiary company (A.R. Business Press Company Limited) for the year 2010 since the subsidiary filed for deregistration with the Ministry of Commerce on 27 November 2009, and filed for the completeness of liquidation on 2 February 2010. The subsidiary had no business transactions during the year 2010. The consolidated financial statements for the year 2010 were presented for only comparative purposes with previous year.

(นายปฐม อินทโรดม)

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เลียวไพโรจน์)

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The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Application of new accounting standards during the period

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

Accounting standards:

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


(นายปฐม อินทโรดม)

กรรมการ



บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)

กรรมการ

Financial reporting standards:

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

Financial Reporting Standard Interpretations:

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

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

TAS 19 Employee Benefits

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

The Company has changed this accounting policy in the current year and recognises the liability in the transition period as an expense on a straight-line basis over up to 5 years from the date of adoption.

As at 30 September 2011, the Company recognised Baht 2.29 million of such long-term employee benefit liabilities and Baht 4.51 million remains unrecognised.

1.4 Significant accounting policies

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


(นายปฐม อินทรโตม)
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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)
กรรมการ

Employee benefits

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

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

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

Accounting Standard Interpretations:


SIC 10 Government Assistance - No Specific Relation to Operating Activities

SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

3. Related party transactions

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


(นายปรุ้ม อินทรโตม)

กรรมการ



บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)

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(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September		Transfer pricing policy
	<u>2011</u>	<u>2010</u>	
<u>Transactions with related parties</u>			
Revenue			
Sales of goods	-	0.21	Cost plus margin
Advertising income	1.10	1.40	Market price
Revenue from management of event	2.24	1.39	Market price
Other service income	0.72	0.84	Cost plus margin
Expenses			
Purchases of goods	0.61	0.18	Market price
Advertising and marketing activity expenses	3.05	1.46	Cost plus margin
Internet fee	0.27	0.48	Market price
Office rental	0.02	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	0.50	0.24	Cost plus margin

(Unit: Million Baht)

	For the nine-month periods ended 30 September		Transfer pricing policy
	<u>2011</u>	<u>2010</u>	
<u>Transactions with related parties</u>			
Revenue			
Sales of goods	1.68	0.21	Cost plus margin
Advertising income	4.97	6.14	Market price
Revenue from management of event	11.02	2.89	Market price
Other service income	2.57	1.06	Cost plus margin
Expenses			
Purchases of goods	1.67	1.65	Market price
Advertising and marketing activity expenses	6.49	5.13	Cost plus margin
Internet fee	0.84	0.97	Market price
Office rental	0.09	0.10	Actual cost
Management fee	2.25	2.25	Agreed upon basis
Service fee for accounting software	1.29	1.29	Agreed upon basis
Other service fee	1.01	0.65	Cost plus margin


(นายปฐม อินทโรดม)

กรรมการ



บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เลียวไพโรจน์)

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

(Unit: Thousand Baht)

	30 September 2011	31 December 2010
<u>Trade accounts receivable - related parties</u>		
Anet Co., Ltd.	11	7
ARIT Co., Ltd.	-	2
DataOne Asia (Thailand) Ltd.	-	910
SVOA Public Co., Ltd.	-	576
IT City Public Co., Ltd.	-	715
Asys Computer Co., Ltd.	-	217
Business Online Public Co., Ltd.	80	162
D2 Systems Co., Ltd.	-	53
S P V I Co., Ltd.	416	-
Keppel Communications Pte. Ltd.	-	103
Total trade accounts receivable - related parties	507	2,745
<u>Amounts due from and accrued income - related parties</u>		
Advanced Research Group Co., Ltd.	50	-
Anet Co., Ltd.	2	-
Total amounts due from and accrued income - related parties	52	-
<u>Trade accounts payable - related parties</u>		
Advanced Research Group Co., Ltd.	948	-
A.R. Accounting Consultant Co., Ltd.	3	-
Business Online Public Co., Ltd.	-	3,272
SVOA Public Co., Ltd.	30	248
Core & Peak Co., Ltd.	4,029	67
DataOne Asia (Thailand) Ltd.	11	11
ARIT Co., Ltd.	1	-
S P V I Co., Ltd.	21	-
Anet Co., Ltd.	200	-
Total trade accounts payable - related parties	5,243	3,598

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(Unit: Thousand Baht)

	30 September 2011	31 December 2010
<u>Amounts due to related parties</u>		
Advanced Research Group Co., Ltd.	16	41
Core & Peak Co., Ltd.	86	-
Total amounts due to related parties	102	41

Directors and management's benefits

During the nine-month period ended 30 September 2011, the Company had salaries, bonuses, contributions to provident fund, meeting allowances and gratuities of their directors and management recognised as expenses totalling Baht 12.0 million (30 September 2010: Baht 10.7 million).

In addition, the Company has allocated 15,600,000 warrants to its directors and/or employees. The details of the warrants are presented in Note 12 to the financial statements.

4. Current investments

As at 30 September 2011, the Company had invested in fixed deposits with a maturity of more than 3 months totaling Baht 85 million (31 December 2010: Baht 50 million). The fixed deposits carry interest at rates of 3.50% per annum (31 December 2010: 1.40% per annum).

5. Trade accounts receivable

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


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	30 September 2011	31 December 2010
Age of receivables		
Post date cheque	8,885	2,587
Not yet due	7,557	8,391
Past due		
Up to 3 months	6,434	49,853
3 - 6 months	78	3,321
6 - 12 months	244	-
Over 12 months	105	110
Total	23,303	64,262
Less: Allowance for doubtful accounts	(105)	(110)
Trade accounts receivable - net	23,198	64,152

6. Inventories

(Unit: Thousand Baht)

	Cost		Allowance for diminution in value of inventories		Inventories - net	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Finished goods	7,772	8,327	(7,362)	(7,868)	410	459
Work in process	419	738	-	-	419	738
Total	8,191	9,065	(7,362)	(7,868)	829	1,197

7. Restricted bank deposit

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

8. Investment in associate**8.1 Detail of investment**

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
			30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010

Splash Interactive
Company Limited

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Production of TV,
radio, and cable TV
program

Thailand

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40.0

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6,400

On 1 September 2011, the Company jointly invested in Splash Interactive Company Limited. The Company holds 1,280,000 ordinary shares of such company with a par value of Baht 5 per share, accounting for Baht 6,400,000 and representing a 40.0% holding in Splash Interactive Company Limited, making such company an associated company. This transaction had been approved by a Board of Directors' Meeting on 11 August 2011.

8.2 Share of income and dividend received

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements in which the cost method is applied			
	Share of income from investment in associate				Dividend received			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2011	2010	2011	2010	2011	2010	2011	2010
Splash Interactive Company Limited	11	-	11	-	-	-	-	-

The Company's interest in the equity of Splash Interactive Company Limited was prepared by the affiliated company's management and has not yet been reviewed by its auditor.

9. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2011 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2011	65,378
Acquisitions during period - at cost	1,607
Disposal during period - net book value at disposal date	(7)
Depreciation for period	(6,358)
Net book value as at 30 September 2011	60,620

10. Intangible assets

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

(Unit: Thousand Baht)

Net book value as at 1 January 2011	1,629
Acquisitions during period - at cost	1,083
Amortisation for period	(689)
Net book value as at 30 September 2011	2,023

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11. Share capital

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


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

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

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

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

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


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

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

Registered ordinary shares which are not issued and paid-up are the ordinary shares which are reserved for the exercise of warrants offered to certain directors and/or employees of the Company, as discussed in Note 12 to the financial statements.

12. Warrants

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

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

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Warrant holders may exercise the remaining of warrants on, following a period of 24 months after the allotment date until the final exercise date.

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13. Barter sales

During the nine-month period ended 30 September 2011, the Company had barter service income which was included in advertising income amounting to Baht 1.0 million (30 September 2010: Baht 2.2 million).

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 100 each to Baht 0.25 each as discussed in Note 11.3 a). The number of ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported.

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

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

	For the three-month periods ended 30 September								
	Profit for the period			Weighted average number of ordinary shares			Earnings per share		
	2011 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2011 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2011 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	(Baht)
Basic earnings per share									
Profit for the period	8,952	8,941	947	450,400	450,400	312,000	0.020	0.020	0.003
Effect of dilutive potential ordinary shares									
ESOP-W	-	-	-	11,700	11,700	-	-	-	-
Diluted earnings per share									
Profit of ordinary shareholders assuming for the period the conversion of warrants to ordinary shares	8,952	8,941	-	462,100	462,100	-	0.019	0.019	-

⁽¹⁾ Financial statements in which the equity method is applied

⁽²⁾ Separate financial statements in which the cost method is applied.

⁽³⁾ After reflecting the result of split par value of ordinary shares.


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	For the nine-month periods ended 30 September								
	Profit for the period			Weighted average number of ordinary shares			Earnings per share		
	2011 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2011 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾	2011 ⁽¹⁾	2011 ⁽²⁾	2010 ⁽³⁾
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	(Baht)
Basic earnings per share									
Profit for the period	29,205	29,194	26,402	450,400	450,400	261,597	0.065	0.065	0.003
Effect of dilutive potential ordinary shares									
ESOP-W	-	-	-	11,700	11,700	-	-	-	-
Diluted earnings per share									
Profit of ordinary shareholders assuming for the period the conversion of warrants to ordinary shares	29,205	29,194	-	462,100	462,100	-	0.063	0.063	-

⁽¹⁾ Financial statements in which the equity method is applied⁽²⁾ Separate financial statements in which the cost method is applied.⁽³⁾ After reflecting the result of split par value of ordinary shares.

15. 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 nine-month periods ended 30 September 2011 and 2010 of the Company by segment.

(Unit: Thousand Baht)

For the three-month periods ended 30 September														
	Printing media			Management of event			Digital and other media			Elimination of inter-segment revenues			Total	
	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾
Revenues from external customers	14,077	14,077	19,526	49,766	49,766	13,918	4,132	4,132	3,152	-	-	-	67,975	67,975
Inter-segment sales	821	821	1,442	-	-	-	147	147	120	(968)	(968)	(1,562)	-	-
Total revenues	14,898	14,898	20,968	49,766	49,766	13,918	4,279	4,279	3,272	(968)	(968)	(1,562)	67,975	67,975
Segment income (loss)	2,030	2,030	4,290	10,699	10,699	(4,523)	311	311	1,275	-	-	-	13,040	13,040
Unallocated income and expenses:														
Share of income from investment in associate													11	-
Finance cost													(39)	(39)
Corporate income tax													(4,060)	(4,060)
Profit for the period													8,952	8,941

⁽¹⁾ Financial statements in which the equity method is applied⁽²⁾ Separate financial statements in which the cost method is applied.

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For the nine-month periods ended 30 September

	Printing media			Management of event			Digital and other media			Elimination of inter-segment revenues			Total		
	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2011 ⁽¹⁾	2011 ⁽²⁾	2010
Revenues from external customers	49,599	49,599	60,185	150,415	150,415	113,278	13,227	13,227	6,708	-	-	-	213,241	213,241	180,171
Inter-segment sales	3,023	3,023	3,447	-	-	-	315	315	450	(3,338)	(3,338)	(3,897)	-	-	-
Total revenues	52,622	52,622	63,632	150,415	150,415	113,278	13,542	13,542	7,158	(3,338)	(3,338)	(3,897)	213,241	213,241	180,171
Segment income (loss)	4,601	4,601	11,861	36,845	36,845	26,104	1,150	1,150	(244)	-	-	-	42,596	42,596	37,721
Unallocated income and expenses:															
Share of income from investment in associate													11	-	-
Finance cost													(165)	(165)	(133)
Corporate income tax													(13,237)	(13,237)	(11,186)
Profit for the period													29,205	29,194	26,402

⁽¹⁾ Financial statements in which the equity method is applied⁽²⁾ Separate financial statements in which the cost method is applied.**16. Dividends paid**

Dividends	Approved by	Total dividends Thousand Baht	Par value of ordinary share Baht	Dividend per share Baht	Payment date
Final dividends for 2010	Annual General Meeting of the shareholders on 4 April 2011	13,511	0.25	0.03	20 April 2011
Interim dividends on operating results of the six-month period of 2011	Board of Directors' meeting on 11 August 2011	18,918	0.25	0.04	7 September 2011
Total dividends paid in 2011		32,429			
Final dividends for 2009	Annual General Meeting of the shareholders on 28 April 2010	33,640	100	58.0	6 May 2010
Interim dividends on operating results of 1 st quarter of 2010	Board of Directors' meeting on 29 June 2010	13,650	100	17.5	1 July 2010
Interim dividends on operating results of 2 nd quarter of 2010 and from retained earnings	Board of Directors' meeting on 24 August 2010	10,296	0.25	0.03	27 August 2010
Total dividends paid in 2010		57,586			

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.

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As at 30 September 2011, future minimum lease payments required under these agreements were Baht 4.5 million (31 December 2010: Baht 5.5 million). They were payable within 1 year.

17.2 Guarantees

As at 30 September 2011, there were outstanding bank guarantees of approximately Baht 0.3 million (31 December 2010: Baht 0.3 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use, among others.

18. Financial instruments


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

The balances of financial assets and liabilities denominated in foreign currencies as at 30 September 2011 are summarised below.

Foreign currency	Financial assets	Financial liabilities	Average exchange rate as at 30 September 2011 (Baht per 1 foreign currency unit)
US dollar	3,494	21,293	31.1674

19. Approval of interim financial statements

These financial statements were authorised for issue by the authorised directors on 11 November 2011.


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