

ARIP Public Company Limited
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 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 September 2012, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2012 and 2011, changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 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 Thai 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 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 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 Thai 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 Thai Standards on Auditing, 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: 13 November 2012

ARIP Public Company Limited
Statements of financial position

(Unit: Thousand Baht)

		Financial statements in which		Separate financial statements	
		the equity method is applied			
	Note	30 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Assets					
Current assets					
Cash and cash equivalents	4	40,768	62,508	40,768	62,508
Current investment	5	80,000	65,000	80,000	65,000
Trade and other receivables	3,6	38,382	20,014	38,382	20,014
Inventories	7	2,111	903	2,111	903
Other current assets		3,765	10,314	3,765	10,314
Total current assets		165,026	158,739	165,026	158,739
Non-current assets					
Restricted bank deposit	8	3,096	1,000	3,096	1,000
Investment in associate	9	8,165	5,943	6,400	6,400
Property, plant and equipment	10	56,153	58,931	56,153	58,931
Intangible assets	11	2,468	1,772	2,468	1,772
Withholding tax deducted at source		8,136	3,609	8,136	3,609
Deposits		42	52	42	52
Total non-current assets		78,060	71,307	76,295	71,764
Total assets		243,086	230,046	241,321	230,503

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


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company


(นายมนู เลียวไพโรจน์)
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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 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3,12	15,513	11,207	15,513	11,207
Other current liabilities		11,889	8,449	11,889	8,449
Total current liabilities		27,402	19,656	27,402	19,656
Non-current liabilities					
Reserve for long-term employee benefits	13	2,432	1,354	2,432	1,354
Total non-current liabilities		2,432	1,354	2,432	1,354
Total liabilities		29,834	21,010	29,834	21,010
Shareholders' equity					
Share capital					
Registered					
466,000,000 ordinary shares of Baht 0.25 each		116,500	116,500	116,500	116,500
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		9,876	8,909	9,876	8,909
Unappropriated		5,436	2,287	3,671	2,744
Total shareholders' equity		213,252	209,036	211,487	209,493
Total liabilities and shareholders' equity		243,086	230,046	241,321	230,503

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

(นายมนู เลียวไพโรจน์)

Directors

(นายปฐม อินทโรดม)

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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company

(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income

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

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales		3,348	3,927	3,348	3,927
Services income		29,530	63,057	29,530	63,057
Interest income		934	969	934	969
Other income		45	22	45	22
Total revenues		33,857	67,975	33,857	67,975
Expenses					
Cost of sales and services		18,397	38,884	18,397	38,884
Selling expenses		769	1,086	769	1,086
Administrative expenses		13,500	14,965	13,500	14,965
Total expenses		32,666	54,935	32,666	54,935
Profit before share of profit from investment in associate		1,191	13,040	1,191	13,040
Share of profit from investment in associate	9	1,220	11	-	-
Profit before finance cost and corporate income tax		2,411	13,051	1,191	13,040
Finance cost		(68)	(39)	(68)	(39)
Profit before corporate income tax		2,343	13,012	1,123	13,001
Corporate income tax		(251)	(4,060)	(251)	(4,060)
Profit for the period		2,092	8,952	872	8,941
Total comprehensive income for the period		2,092	8,952	872	8,941
Earnings per share	15				
Basic earnings per share					
Profit for the period		0.005	0.020	0.002	0.020
Diluted earnings per share					
Profit for the period		0.005	0.019	0.002	0.019

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


 (นายปฐม อินทโรดม)
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(Unaudited but reviewed)

ARIP Public Company Limited

Statements of comprehensive income

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales		12,664	17,689	12,664	17,689
Services income		157,921	193,512	157,921	193,512
Interest income		2,534	1,865	2,534	1,865
Other income		105	175	105	175
Total revenues		173,224	213,241	173,224	213,241
Expenses					
Cost of sales and services		99,908	120,990	99,908	120,990
Selling expenses		2,199	3,231	2,199	3,231
Administrative expenses		43,750	46,424	43,750	46,424
Total expenses		145,857	170,645	145,857	170,645
Profit before share of profit from investment in associate		27,367	42,596	27,367	42,596
Share of profit from investment in associate	9	2,222	11	-	-
Profit before finance cost and corporate income tax		29,589	42,607	27,367	42,596
Finance cost		(134)	(165)	(134)	(165)
Profit before corporate income tax		29,455	42,442	27,233	42,431
Corporate income tax		(7,024)	(13,237)	(7,024)	(13,237)
Profit for the period		22,431	29,205	20,209	29,194
Total comprehensive income for the period		22,431	29,205	20,209	29,194
Earnings per share	15				
Basic earnings per share					
Profit for the period		0.049	0.065	0.044	0.065
Diluted earnings per share					
Profit for the period		0.048	0.063	0.044	0.063

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(Unaudited but reviewed)

ARIP Public Company Limited

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2012 and 2011

(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 2011	112,600	83,465	7,818	14,429	218,312
Dividend paid (Note 17)	-	-	-	(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
Balance as at 1 January 2012	114,375	83,465	8,909	2,287	209,036
Converted warrants to share capital	100	-	-	-	100
Dividend paid (Note 17)	-	-	-	(18,315)	(18,315)
Total comprehensive income for the period	-	-	-	22,431	22,431
Transferred to retained earnings	-	-	967	(967)	-
Balance as at 30 September 2012	114,475	83,465	9,876	5,436	213,252

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


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(Unaudited but reviewed)

ARIP Public Company Limited

Statements of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2012 and 2011

(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 2011	112,600	83,465	7,818	14,429	218,312
Dividend paid (Note 17)	-	-	-	(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
Balance as at 1 January 2012	114,375	83,465	8,909	2,744	209,493
Converted warrants to share capital	100	-	-	-	100
Dividend paid (Note 17)	-	-	-	(18,315)	(18,315)
Total comprehensive income for the period	-	-	-	20,209	20,209
Transferred to retained earnings	-	-	967	(967)	-
Balance as at 30 September 2012	114,475	83,465	9,876	3,671	211,487

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ARIP Public Company Limited

Cash flow statements

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before tax	29,455	42,442	27,233	42,431
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	6,320	7,047	6,320	7,047
Allowance for doubtful accounts (reversal)	1,256	(5)	1,256	(5)
Decrease of inventory to net realisable value (reversal)	(211)	(506)	(211)	(506)
Gain on sale of equipment	(20)	-	(20)	-
Share of profit from investment in associate	(2,222)	(11)	-	-
Income from trading advertising for inventories	-	(94)	-	(94)
Reserve for long-term employee benefits	1,078	935	1,078	935
Interest income	(2,534)	(1,865)	(2,534)	(1,865)
Income from operating activities before changes in operating assets and liabilities	33,122	47,943	33,122	47,943
Operating assets (increase) decrease				
Trade and other receivables	(19,471)	40,907	(19,471)	40,907
Inventories	(997)	968	(997)	968
Other current assets	6,549	(2,059)	6,549	(2,059)
Other assets	(4,517)	(21)	(4,517)	(21)
Operating liabilities increase (decrease)				
Trade and other payables	4,306	(4,881)	4,306	(4,881)
Other current liabilities	3,440	(211)	3,440	(211)
Cash flows from operating activities	22,432	82,646	22,432	82,646
Cash paid for corporate income tax	(7,024)	(16,996)	(7,024)	(16,996)
Net cash flows from (used in) operating activities	15,408	65,650	15,408	65,650

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

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(Unaudited but reviewed)

ARIP Public Company Limited

Cash flow statements (continued)

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Increase in restricted bank deposits	(2,096)	-	(2,096)	-
Decrease (Increase) in current investments	(15,000)	(35,000)	(15,000)	(35,000)
Acquisition of investment in associate	-	(6,400)	-	(6,400)
Acquisition of equipment	(2,651)	(1,607)	(2,651)	(1,607)
Acquisition of intangible assets	(1,623)	(1,083)	(1,623)	(1,083)
Proceeds from sales of equipment	56	7	56	7
Interest income	2,381	1,058	2,381	1,058
Net cash flows from (used in) investing activities	(18,933)	(43,025)	(18,933)	(43,025)
Cash flows from financing activities				
Cash received from converted warrants	100	-	100	-
Dividend paid	(18,315)	(32,429)	(18,315)	(32,429)
Net cash flows from (used in) financing activities	(18,215)	(32,429)	(18,215)	(32,429)
Net increase in cash and cash equivalents	(21,740)	(9,804)	(21,740)	(9,804)
Cash and cash equivalents at beginning of the period	62,508	63,185	62,508	63,185
Cash and cash equivalents at end of the period (Note 4)	40,768	53,381	40,768	53,381

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


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ARIP Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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.

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ARIP Public Company Limited

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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		
	ended 30 September		Transfer pricing policy
	<u>2012</u>	<u>2011</u>	
<u>Transactions with related parties</u>			
Revenue			
Advertising income	0.79	1.10	Market price
Revenue from management of event	0.10	2.24	Market price
Other service income	0.54	0.72	Cost plus margin
Expenses			
Purchases of goods	0.05	0.61	Market price
Advertising and marketing activity expenses	0.07	3.05	Cost plus margin
Internet fee	-	0.27	Market price
Office rental	0.03	0.02	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	0.72	0.50	Cost plus margin


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ARIP Public Company


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(Unaudited but reviewed)


(Unit: Million Baht)

	For the nine-month periods		Transfer pricing policy
	ended 30 September		
	<u>2012</u>	<u>2011</u>	
<u>Transactions with related parties</u>			
Revenue			
Sales of goods	-	1.68	Cost plus margin
Advertising income	3.40	4.97	Market price
Revenue from management of event	5.47	11.02	Market price
Other service income	0.61	2.57	Cost plus margin
Expenses			
Purchases of goods	0.91	1.67	Market price
Advertising and marketing activity expenses	3.79	6.49	Cost plus margin
Internet fee	0.04	0.84	Market price
Office rental	0.09	0.09	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	2.02	1.01	Cost plus margin

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

(Unit: Thousand Baht)


	30 September 2012	31 December 2011
Trade and other receivables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	1,697	2,756
Trade and other payables - related parties (Note 12)		
Related companies (related by common shareholders and directors)	615	2,812


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บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


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Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Financial statements in which is equity method is applied		Separate financial statements
	2012	2011	2012 2011
Short-term employee benefits	3,962	3,805	3,962 3,805
Post-employment benefits	220	252	220 252
Total	4,182	4,057	4,182 4,057

(Unit: Thousand Baht)			
For the nine-month periods ended 30 September			
	Financial statements in which is equity method is applied		Separate financial statements
	2012	2011	2012 2011
Short-term employee benefits	11,884	11,440	11,884 11,440
Post-employment benefits	659	596	659 596
Total	12,543	12,036	12,543 12,036

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 September 2012	30 September 2011
Cash	165	110
Bank deposits	40,603	53,271
Total	40,768	53,381

As at 30 September 2012, bank deposits in saving accounts and fixed deposits carried interests between 0.625% to 2.4% per annum (2011: 0.23% and 2.0% per annum).

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5. Current investment

As at 30 September 2012, the Company had invested in fixed deposit with a maturity of more than 3 months totaling Baht 80 million (31 December 2011: Baht 65 million). The fixed deposit carries interest at rates of 3.26% per annum (31 December 2011: 3.43% per annum).

6. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2012	31 December 2011
Trade receivables - related parties		
Aged on the basis of due dates		
Post date cheque	-	-
Not yet due	346	2,648
Past due		
Up to 3 months	894	107
Total trade receivables - related parties	1,240	2,755
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Post date cheque	7,312	2,518
Not yet due	14,510	6,613
Past due		
Up to 3 months	2,154	5,475
3 - 6 months	-	-
6 - 12 months	1,319	-
Over 12 months	105	268
Total	25,400	14,874
Less: Allowance for doubtful debts	(1,424)	(268)
Total trade receivables - unrelated parties, net	23,976	14,606
Total trade receivable - net	25,216	17,361
Other receivables		
Accrued income - related parties	457	1
Accrued income - unrelated parties	11,116	531
Retention receivable	1,593	2,121
Total other receivables	13,166	2,653
Trade and other receivables - net	38,382	20,014

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7. Allowance for diminution in value of inventory

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

(Unit: Thousand Baht)

Balance as at 1 January 2012	2,989
Less: Allowance reversed during the period	(210)
Balance as at 30 September 2012	<u>2,779</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:**

(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	
					Investments of equity method		Investments of cost method	
			30	31	30	31	30	31
			September 2012	December 2011	September 2012	December 2011	September 2012	December 2011
			(%)	(%)				
Splash Interactive Company Limited	Production of TV, radio, and cable TV program	Thailand	40	40	8,165	5,943	6,400	6,400

9.2 Share of profit and dividend received

(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 three-month periods ended 30 September		For the three-month periods ended 30 September	
	2012	2011	2012	2011
Splash Interactive Company Limited	1,220	11	-	-

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(Unit: Thousand Baht)

(Unaudited but reviewed)

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 nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2012	2011	2012	2011
Splash Interactive Company Limited	2,222	11	-	-

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 nine-month period ended 30 September 2012 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2012	58,931
Acquisitions during period - at cost	2,651
Disposal during period - net book value at disposal date	(36)
Depreciation for period	(5,393)
Net book value as at 30 September 2012	56,153

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	1,623
Amortisation for period	(927)
Net book value as at 30 September 2012	2,468


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12. Trade and other payables


	(Unit: Thousand Baht)	
	30 September 2012	31 December 2011
Trade payables - related parties	593	2,791
Trade payables - unrelated parties	6,846	6,743
Accrued expenses - related parties	22	21
Accrued expenses - unrelated parties	8,052	1,652
Total trade and other payables	15,513	11,207

13. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	30 September 2012	31 December 2011
Defined benefit obligation at beginning of period	5,703	6,027
Current service cost	623	786
Interest cost	216	247
Benefits paid during the period	(193)	(1,357)
Defined benefit obligation at end of period	6,349	5,703
Unrecognised past service costs	(3,917)	(4,349)
Provisions for long-term employee benefits at end of period	2,432	1,354

Long-term employee benefit expenses included in profit or loss for the three-month and nine-month periods ended 30 September 2012 amounted to Baht 0.5 million and Baht 1.3 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 September 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.

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

	Financial statements in			
	which the equity		Separate	
	method is applied		financial statements	
	For the three-month periods ended 30 September			
	2012	2011	2012	2011
Profit for the period (Thousand Baht)	2,092	8,952	872	8,941
Weighted average number of ordinary shares (Thousand shares)	457,900	450,400	457,900	450,400
Effect of dilutive potential ordinary shares				
ESOP-W (Thousand shares)	6,622	11,700	6,622	11,700
Total weighted average number of ordinary shares (Thousand shares)	464,522	462,100	464,522	462,100
Basic earnings per share (Baht/share)	0.005	0.020	0.002	0.020
Diluted earnings per share (Baht/share)	0.005	0.019	0.002	0.019

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September			
	2012	2011	2012	2011
Profit for the period (Thousand Baht)	22,431	29,205	20,209	29,194
Weighted average number of ordinary shares (Thousand shares)	457,681	450,400	457,681	450,400
Effect of dilutive potential ordinary shares				
ESOP-W (Thousand shares)	6,833	11,700	6,833	11,700
Total weighted average number of ordinary shares (Thousand shares)	464,514	462,100	464,514	462,100
Basic earnings per share (Baht/share)	0.049	0.065	0.044	0.065
Diluted earnings per share (Baht/share)	0.048	0.063	0.044	0.063


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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 nine-month periods ended 30 September 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 September										
	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	12,867	14,077	19,010	49,766	1,980	4,132	-	-	33,857	67,975
Inter-segment sales	645	821	-	-	82	147	(727)	(968)	-	-
Total revenues	13,512	14,898	19,010	49,766	2,062	4,279	(727)	(968)	33,857	67,975
Segment income (loss)	714	2,030	980	10,699	(503)	311	-	-	1,191	13,040
Unallocated income and expenses:										
Share of profit from investment in associate									1,220	11
Finance cost									(68)	(39)
Corporate income tax									(251)	(4,060)
Profit for the period									2,092	8,952

(Unit: Thousand Baht)

Separate financial statements										
For the three-month periods ended 30 September										
	Management						Elimination of inter-			
	Printing media		of event		Digital and other media		segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external										
customers	12,867	14,077	19,010	49,766	1,980	4,132	-	-	33,857	67,975
Inter-segment sales	645	821	-	-	82	147	(727)	(968)	-	-
Total revenues	13,512	14,898	19,010	49,766	2,062	4,279	(727)	(968)	33,857	67,975
Segment income (loss)	714	2,030	980	10,699	(503)	311	-	-	1,191	13,040
Unallocated income and expenses:										
Finance cost									(68)	(39)
Corporate income tax									(251)	(4,060)
Profit for the period									872	8,941

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Financial statements in which the equity method is applied									
For the nine-month periods ended 30 September									
	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	45,397	49,599	121,175	150,415	6,652	13,227	-	-	173,224 213,241
Inter-segment sales	2,386	3,023	-	-	492	315	(2,878)	(3,338)	- -
Total revenues	47,783	52,622	121,175	150,415	7,144	13,542	(2,878)	(3,338)	173,224 213,241
Segment income (loss)	3,643	4,601	24,819	36,845	(1,095)	1,150	-	-	27,367 42,596
Unallocated income and expenses:									
Share of profit from investment in associate									2,222 11
Finance cost									(134) (165)
Corporate income tax									(7,024) (13,237)
Profit for the period									22,431 29,205

(Unit: Thousand Baht)

Separate financial statements									
For the nine-month periods ended 30 September									
	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	45,397	49,599	121,175	150,415	6,652	13,227	-	-	173,224 213,241
Inter-segment sales	2,386	3,023	-	-	492	315	(2,878)	(3,338)	- -
Total revenues	47,783	52,622	121,175	150,415	7,144	13,542	(2,878)	(3,338)	173,224 213,241
Segment income (loss)	3,643	4,601	24,819	36,845	(1,095)	1,150	-	-	27,367 42,596
Unallocated income and expenses:									
Finance cost									(134) (165)
Corporate income tax									(7,024) (13,237)
Profit for the period									20,209 29,194

17. Dividend

Dividends for the nine-month periods ended 30 September 2012 and 2011 consist of the following:

	Approved by	Dividend (Thousand Baht)	Dividend per share (Baht)
Interim dividends on operating results of the six-month period of 2012	Board of Director's meeting on 8 August 2012		
		18,315	0.04

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	Approved by	Dividend (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2010	Annual General Meeting of the shareholders on 4 April 2011	13,511	0.03
Interim dividends on operating results of the six-month period of 2011	Board of Director's meeting on 11 August 2011	18,918 <u>32,429</u>	0.04

18. Commitments and contingent liabilities

18.1 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 September 2012, future minimum lease payments required under these agreements were Baht 5.6 million (31 December 2011: Baht 4.7 million). They were payable within 1 year.

18.2 Guarantees

As at 30 September 2012, there were outstanding bank guarantees of 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 (31 December 2011: Baht 0.3 million).

19. 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 September 2012 are summarised below.

Foreign currency	Financial assets	Financial liabilities	Average exchange rate as at 30 September 2012 (Baht per 1 foreign currency unit)
US dollar (นายปฐม อินทโรดม) กรรมการ	-	12,631.58 arip บริษัท เออาร์ไอพี จำกัด (มหาชน) ARIP Public Company	30.9664 นายมนู เลียวไพโรจน์ กรรมการ

20. Approval of interim financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 November 2012.


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