

ARIP Public Company Limited
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2013



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Ernst & Young Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel: +66 2264 0777
Fax: +66 2264 0789-90
ey.com

บริษัท Ernst & Young จำกัด
ชั้น 33 อาคารเออีซีดี
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
ตู้ไป.ณ. 1047 กรุงเทพฯ 10501
โทรศัพท์: +66 2264 0777
โทรสาร: +66 2264 0789-90
ey.com

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 2013, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2013, changes in shareholders' equity and cash flows for the nine-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 2 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.

Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited


Bangkok: 11 November 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 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Assets							
Current assets							
Cash and cash equivalents	4	75,009	60,689	62,508	75,009	60,689	62,508
Current investments	5	-	70,000	65,000	-	70,000	65,000
Trade and other receivables	3, 6	144,171	43,945	20,014	144,171	43,945	20,014
Inventories	7	904	1,954	904	904	1,954	904
Other current assets		11,183	6,892	10,314	11,183	6,892	10,314
Total current assets		231,267	183,480	158,740	231,267	183,480	158,740
Non-current assets							
Restricted bank deposit	8	11,346	3,096	1,000	11,346	3,096	1,000
Investment in associate	9	-	-	5,943	-	-	6,400
Property, plant and equipment	10	56,111	58,703	58,931	56,111	58,703	58,931
Intangible assets	11	4,853	6,569	1,772	4,853	6,569	1,772
Withholding tax deducted at source	12	4,527	8,136	3,608	4,527	8,136	3,608
Deposits		46	42	52	46	42	52
Deferred tax assets	17	1,305	1,166	922	1,305	1,166	922
Other non-current assets		214	361	-	214	361	-
Total non-current assets		78,402	78,073	72,228	78,402	78,073	72,685
Total assets		309,669	261,553	230,968	309,669	261,553	231,425

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


(นายประจักษ์ ธีระวัฒน์)
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บริษัท แอโรสโตนี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เสือไพโรจน์)
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 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	13	56,483	26,001	11,207	56,483	26,001	11,207
Income tax payable		-	529	-	-	529	-
Other current liabilities		11,006	6,436	8,449	11,006	6,436	8,449
Total current liabilities		67,489	32,966	19,656	67,489	32,966	19,656
Non-current liabilities							
Reserve for long-term employee benefits	14	4,822	2,990	1,354	4,822	2,990	1,354
Other non-current liabilities		284	482	-	284	482	-
Total non-current liabilities		5,106	3,472	1,354	5,106	3,472	1,354
Total liabilities		72,595	36,438	21,010	72,595	36,438	21,010
Shareholders' equity							
Share capital	15						
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		26,657	14,904	3,209	26,657	14,904	3,666
Total shareholders' equity		237,074	225,115	209,958	237,074	225,115	210,415
Total liabilities and shareholders' equity		309,669	261,553	230,968	309,669	261,553	231,425

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

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 (นายมนู สีขาวโพลน)
 Directors

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 (นายปฐม สีขาวโพลน)



บริษัท แอร์พอร์ต จำกัด (มหาชน)
 ARIP Public Company Limited

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of comprehensive income

For the three-month period ended 30 September 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		2,677	3,348	2,677	3,348
Service income		152,737	29,530	152,737	29,530
Interest income		105	934	105	934
Other income		148	45	148	45
Total revenues		155,667	33,857	155,667	33,857
Expenses					
Cost of sales and services		134,710	18,397	134,710	18,397
Selling expenses		988	769	988	769
Administrative expenses		14,287	13,500	14,287	13,500
Total expenses		149,985	32,666	149,985	32,666
Profit before share of profit from investment					
in associate		5,682	1,191	5,682	1,191
Share of profit from investment in associate	9	-	1,220	-	-
Profit before finance cost and income tax expenses		5,682	2,411	5,682	1,191
Finance cost		(237)	(68)	(237)	(68)
Profit before income tax expenses		5,445	2,343	5,445	1,123
Income tax expenses	17	(1,201)	(365)	(1,201)	(365)
Profit for the period		4,244	1,978	4,244	758
Total comprehensive income for the period					
		4,244	1,978	4,244	758
(Unit: Baht)					
Earnings per share					
18					
Basic earnings per share					
Profit for the period		0.009	0.004	0.009	0.002
Diluted earnings per share					
Profit for the period		0.009	0.004	0.009	0.002


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


(นายปฐม อิ่มใจคน)

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บริษัท อริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เด็ชโพธิ์จาง)

กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of comprehensive income

For the nine-month period ended 30 September 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		11,463	12,664	11,463	12,664
Service income		366,692	157,921	366,692	157,921
Interest income		1,019	2,534	1,019	2,534
Other income		274	105	274	105
Total revenues		379,448	173,224	379,448	173,224
Expenses					
Cost of sales and services		303,352	99,908	303,352	99,908
Selling expenses		2,225	2,199	2,225	2,199
Administrative expenses		43,829	43,750	43,829	43,750
Total expenses		349,406	145,857	349,406	145,857
Profit before share of profit from investment					
in associate		30,042	27,367	30,042	27,367
Share of profit from investment in associate	9	-	2,222	-	-
Profit before finance cost and income tax expenses		30,042	29,589	30,042	27,367
Finance cost		(375)	(134)	(375)	(134)
Profit before income tax expenses		29,667	29,455	29,667	27,233
Income tax expenses	17	(6,750)	(6,619)	(6,750)	(6,619)
Profit for the period		22,917	22,836	22,917	20,614
Total comprehensive income for the period		22,917	22,836	22,917	20,614
					(Unit: Baht)
Earnings per share					
18					
Basic earnings per share					
Profit for the period		0.049	0.050	0.049	0.045
Diluted earnings per share					
Profit for the period		0.049	0.049	0.049	0.044


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


(นายบุญ ชื่นวีระคุณ)

ประธานกรรมการ



บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ ชื่นวีระคุณ)

กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2013


(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 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 2)	-	-	-	922	922
Balance as at 1 January 2012 - as restated	114,375	83,465	8,909	3,209	209,958
Convert warrants to share capital (Note 15)	100	-	-	-	100
Dividend paid (Note 20)	-	-	-	(18,315)	(18,315)
Transferred unappropriated retained earnings to statutory reserve	-	-	967	(967)	-
Total comprehensive income for the period	-	-	-	22,836	22,836
Balance as at 30 September 2012	114,475	83,465	9,876	6,763	214,579
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 2)	-	-	-	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 15)	206	-	-	-	206
Dividend paid (Note 20)	-	-	-	(11,164)	(11,164)
Total comprehensive income for the period	-	-	-	22,917	22,917
Balance as at 30 September 2013	116,500	83,465	10,452	26,657	237,074

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


(นายปฐม ธีรโชติคุณ)
กรรมการ


บริษัท อริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเต็มโพธิ์งาม)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 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 2)	-	-	-	922	922
Balance as at 1 January 2012 - as restated	114,375	83,465	8,909	3,666	210,415
Convert warrants to share capital (Note 15)	100	-	-	-	100
Dividend paid (Note 20)	-	-	-	(18,315)	(18,315)
Transferred unappropriated retained earnings to statutory reserve	-	-	967	(967)	-
Total comprehensive income for the period	-	-	-	20,614	20,614
Balance as at 30 September 2012	114,475	83,465	9,876	4,998	212,814
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 2)	-	-	-	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 15)	206	-	-	-	206
Dividend paid (Note 20)	-	-	-	(11,164)	(11,164)
Total comprehensive income for the period	-	-	-	22,917	22,917
Balance as at 30 September 2013	116,500	83,465	10,452	26,657	237,074

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


(นายปฐม ชินโชติธรรม)
กรรมการ


บริษัท อริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายมนู เด็ชวิทย์โพธิ์)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flow statement

For the nine-month period ended 30 September 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	29,667	29,455	29,667	27,233
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	7,888	6,320	7,888	6,320
Allowance for doubtful accounts (reversal)	(824)	1,256	(824)	1,256
Reversal of allowance for diminution in value of inventories	(312)	(211)	(312)	(211)
Gains (loss) on sale of equipment	36	(20)	36	(20)
Share of profit from investment in associate	-	(2,222)	-	-
Reserve for long-term employee benefits	1,832	1,078	1,832	1,078
Interest income	(1,019)	(2,534)	(1,019)	(2,534)
Income from operating activities before changes in operating assets and liabilities	37,268	33,122	37,268	33,122
Operating assets (increase) decrease				
Trade and other receivables	(99,406)	(19,471)	(99,406)	(19,471)
Inventories	1,362	(997)	1,362	(997)
Other current assets	(4,430)	6,549	(4,430)	6,549
Other assets	3,752	(4,517)	3,752	(4,517)
Operating liabilities increase (decrease)				
Trade and other payables	30,482	4,306	30,482	4,306
Other current liabilities	4,372	3,440	4,372	3,440
Cash flows from (used in) operating activities	(26,600)	22,432	(26,600)	22,432
Cash paid for corporate income tax	(7,279)	(7,024)	(7,279)	(7,024)
Net cash flows from (used in) operating activities	(33,879)	15,408	(33,879)	15,408

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


(นายปวงษ์ ชีระพูน)
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(นายมนู เด็ชหาฟอง)
กรรมการ

(Unaudited but reviewed)

ARIP Public Company Limited


Cash flow statement (continued)

For the nine-month period ended 30 September 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	(15,000)	70,000	(15,000)
Increase in restricted bank deposit	(8,250)	(2,096)	(8,250)	(2,096)
Acquisition of equipment	(3,700)	(2,651)	(3,700)	(2,651)
Acquisition of intangible assets	(183)	(1,623)	(183)	(1,623)
Proceeds from sales of equipment	267	56	267	56
Interest income	1,023	2,381	1,023	2,381
Net cash flows from (used in) investing activities	59,157	(18,933)	59,157	(18,933)
Cash flows from financing activities				
Cash received from converted warrants	206	100	206	100
Dividend paid	(11,164)	(18,315)	(11,164)	(18,315)
Net cash flows used in financing activities	(10,958)	(18,215)	(10,958)	(18,215)
Net increase (decrease) in cash and cash equivalents	14,320	(21,740)	14,320	(21,740)
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 4)	75,009	40,768	75,009	40,768

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


(นายปฐม สิริโกศล)
กรรมการ


บริษัท แอริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายวิวัฒน์ ใจดี)
กรรมการ

ARIP Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 New accounting standards

Below is a summary of accounting standards that became effective in the current accounting period and those that will become effective in the future.

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(นายบุญเลิศ ใจโพธิ์)
กรรมการ

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

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:

- | | |
|--------|--------------------|
| TFRS 8 | Operating Segments |
|--------|--------------------|

Accounting Standard Interpretations:


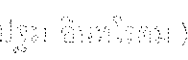
- | | |
|---------|---------------------------------------------------------------------------|
| TSIC 10 | Government Assistance - No Specific Relation to Operating Activities |
| TSIC 21 | Income Taxes - Recovery of Revalued Non-Depreciable Assets |
| TSIC 25 | Income Taxes - Changes in the Tax Status 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 between the carrying amount of an asset or liability in the statement of financial position and its tax base and 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 2 to the financial statements.



(นายสุภา อิมพโรต) 
กรรมการ


บริษัท อาริป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศโพธิ์ทอง) 
กรรมการ

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

		<u>Effective date</u>
Accounting Standard:		
TAS 12 (revised 2012)	Income taxes	1 January 2014
Financial Reporting Standard:		
TFRS 4	Insurance Contracts	1 January 2016
Accounting Standard Interpretations:		
TSIC 15	Operating Leases - Incentives	1 January 2014
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2014
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
TSIC 32	Intangible Assets – Web Site Costs	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
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 <i>Financial Reporting in Hyperinflationary Economies</i>	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
TFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18	Transfers of Assets from Customers	1 January 2014


(นายปวง ชัยวงษ์)
กรรมการ


บริษัท เอเชีย ทรัสต์ จำกัด (มหาชน)
ARIP Trust Company Limited


(นายนง เฉียวไพจิตร)
กรรมการ

(Unaudited but reviewed)

The management of the Company has assessed the effect of the above accounting standard, financial reporting standard, accounting standard interpretations 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 statements and has yet to reach a conclusion.

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.

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.

(นายประยูร ชินตโชติธรรม)

กรรมการ

ARIP

บริษัท อาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญ เลิศนพโพธิ์)

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(Unaudited but reviewed)

2. 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 September 2013	As at 31 December 2012	As at 1 January 2012
Statements of financial position			
Increase in deferred tax assets	139	244	922
Increase in unappropriated retained earnings	139	244	922
Financial statements in which the equity method is applied / Separate financial statements			
For the three-month periods ended			
	30 September 2013	30 September 2012	
Statements of comprehensive income			
Profit or loss:			
Decrease (increase) in income tax (Thousand Baht)		75	(114)
Increase (decrease) in profit for the period (Thousand Baht)		75	(114)
Increase (decrease) in basic earnings per share (Baht)		0.0002	(0.0002)
Increase (decrease) in diluted earnings per share (Baht)		0.0002	(0.0002)
Financial statements in which the equity method is applied / Separate financial statements			
For the nine-month periods ended			
	30 September 2013	30 September 2012	
Statements of comprehensive income			
Profit or loss:			
Decrease in income tax (Thousand Baht)		139	405
Increase in profit for the period (Thousand Baht)		139	405
Increase in basic earnings per share (Baht)		0.0002	0.0009
Increase in diluted earnings per share (Baht)		0.0002	0.0009

(Unaudited but reviewed)

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)

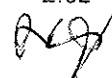
	For the three-month periods ended 30 September		Transfer pricing policy
	2013	2012	
<u>Transactions with related parties</u>			
Revenue			
Advertising income	1.99	0.79	Market price
Revenue from management of event	-	0.10	Market price
Other service income	0.55	0.54	Cost plus margin
Expenses			
Purchases of goods	0.17	0.05	Market price
Advertising and marketing expenses	-	0.07	Cost plus margin
Internet fee	0.29	-	Market price
Office rental	0.03	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	11.73	0.72	Cost plus margin

(Unit: Million Baht)

	For the nine-month periods ended 30 September		Transfer pricing policy
	2013	2012	
<u>Transactions with related parties</u>			
Revenue			
Advertising income	4.00	3.40	Market price
Revenue from management of event	6.02	5.47	Market price
Other service income	1.07	0.61	Cost plus margin
Expenses			
Purchases of goods	1.01	0.91	Market price
Advertising and marketing expenses	2.15	3.79	Cost plus margin
Internet fee	0.86	0.04	Market price
Office rental	0.10	0.09	Actual cost
Management fee	2.25	2.25	Agreed upon basis
Service fee for accounting software	1.05	1.29	Agreed upon basis
Other service fee	12.33	2.02	Cost plus margin


 (นายบุญ ธีระวัฒน์)
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 (นายบุญ เสือสวัสดิ์)
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(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	30 September 2013	31 December 2012
Trade and other receivables - related parties (Note 6)		
Related companies (related by common shareholders and directors)	2,132	5,693
Trade and other payables - related parties (Note 13)		
Related companies (related by common shareholders and directors)	7,842	8,918

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September				
Short-term employee benefits	4,167	3,962	4,167	3,962
Post-employment benefits	228	220	228	220
Total	4,395	4,182	4,395	4,182

(Unit: Thousand Baht)

	Financial statements in which is equity method is applied		Separate financial statements	
	2013	2012	2013	2012
For the nine-month periods ended 30 September				
Short-term employee benefits	13,859	11,884	13,859	11,884
Post-employment benefits	683	659	683	659
Total	14,542	12,543	14,542	12,543

(Unaudited but reviewed)

4. **Cash and cash equivalents**

(Unit: Thousand Baht)

	30 September 2013	31 December 2012
Cash	112	165
Bank deposits	74,897	60,524
Total	75,009	60,689

As at 30 September 2013, bank deposits in saving accounts and fixed deposits carried interests between 0.63 and 1.75 per annum (31 December 2012: 0.63% and 2.25% per annum).

5. **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 September 2013: Nil). The fixed deposit carried interest at rate of 3.18% per annum.

6. **Trade and other receivables**

(Unit: Thousand Baht)

	30 September 2013	31 December 2012
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	616	4,852
Past due		
Up to 3 months	388	470
Total trade receivables - related parties	1,004	5,322
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Post date cheque	3,360	5,080
Not yet due	33,314	4,495
Past due		
Up to 3 months	1,479	8,652
Over 12 months	-	824
Total	38,153	19,051
Less: Allowance for doubtful debts	-	(824)
Total trade receivables - unrelated parties, net	38,153	18,227
Total trade receivable - net	39,157	23,549

(หมายเหตุ: สัมพันธ์กับ)

กรรมการ

บริษัท เซ็นทรัล จำกัด (มหาชน)
Central Company Limited

กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2013	31 December 2012
Other receivables		
Accrued income - related parties	1,128	371
Accrued income - unrelated parties	87,683	17,121
Retention receivable	14,032	2,904
Advance payment	2,171	-
Total other receivables	105,014	20,396
Trade and other receivables - net	144,171	43,945

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 2013 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2013	2,015
Add: Reversal of allowance for diminution in value of inventories during the period	(312)
Balance as at 30 September 2013	1,703

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

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 nine-month periods ended 30 September 2012 totalling Baht 1.2 million and Baht 2.2 million, respectively.

(นายประยูร อิ่มทอง)

กรรมการ

ARIP

บริษัท แอร่าไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายมนู เลี้ยวไพโรจน์)

กรรมการ

(Unaudited but reviewed)

10. Property, plant and equipment

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

(Unit: Thousand Baht)

Net book value as at 1 January 2013	58,703
Acquisitions during period - at cost	3,700
Disposal during period - net book value at disposal date	(303)
Depreciation for period	(5,989)
Net book value as at 30 September 2013	<u>56,111</u>

11. Intangible assets

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

(Unit: Thousand Baht)

Net book value as at 1 January 2013	6,569
Acquisitions during period - at cost	183
Amortisation for period	(1,899)
Net book value as at 30 September 2013	<u>4,853</u>

12. Withholding tax deducted at source

(Unit: Thousand Baht)

	30 September 2013	31 December 2012
Year 2005	-	3,609
Year 2011	4,527	4,527
Total	<u>4,527</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 received a refund of withholding tax deducted at source of the year 2005 of Baht 3.6 million from the Revenue Department.

(นายสุวิทย์ อธิพานิช)

กรรมการ

บริษัท เจริญโภคภัณฑ์อาหาร จำกัด (มหาชน)
ARIP Public Company Limited

(นายอนุช วัฒนไพโรจน์)

กรรมการ

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	30 September 2013	31 December 2012
Trade payables - related parties	609	7,441
Trade payables - unrelated parties	10,764	8,378
Accrued expenses - related parties	7,232	1,477
Accrued expenses - unrelated parties	37,878	8,705
Total trade and other payables	<u>56,483</u>	<u>26,001</u>

14. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	30 September 2013	31 December 2012
Defined benefit obligation at beginning of period	6,606	5,703
Current service cost	1,270	830
Interest cost	252	289
Benefits paid during the period	(594)	(216)
Defined benefit obligation at end of period	7,534	6,606
Unrecognised past service costs	(2,712)	(3,616)
Provisions for long-term employee benefits at end of period	<u>4,822</u>	<u>2,990</u>


Long-term employee benefit expenses included in profit or loss for the three-month and nine-month periods ended 30 September 2013 amounted to Baht 0.8 million (2012: Baht 0.5 million) and Baht 2.4 million (2012: Baht 1.3 million), respectively.

15. 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 16 to the financial statements.


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บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญ เต็มยศไพโรจน์)
กรรมการ

(Unaudited but reviewed)

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.

The reconciliation of number of ordinary shares is as follows.

(Unit: Thousand Shares)

	Financial statements in which the equity method is applied / Separate financial statements	
	30 September 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	<u>466,000</u>	<u>466,000</u>

(Unit: Thousand Shares)

	Financial statements in which the equity method is applied / Separate financial statements	
	30 September 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	<u>466,000</u>	<u>465,175</u>

16. 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)

(นายสุวิทย์ ชูเกียรติสุนทร)

กรรมการ

ARIP

บริษัท อริป จำกัด
100/100 ถนนวิภาวดีรังสิต แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10660

(นายบุญเลิศ ใจโพธิ์ทอง)

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(Unaudited but reviewed)

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
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 first 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 September 2013	31 December 2012
	(Thousand Units)	(Thousand Units)
Brought forward/Number of unexercised warrants	825	8,500
Exercised during the period/year	(825)	(7,675)
Number of unexercised warrants	-	825

17. 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.


(นายประจักษ์ วัฒนไชย)
กรรมการ


บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ARIP Public Company Limited


(นายบุญเลิศ วัฒนไชย)
กรรมการ

(Unaudited but reviewed)

Income tax expenses for the three-month and nine-month periods ended 30 September 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 September			
	2013	2012 (Restated)	2013	2012 (Restated)
Current income tax:				
Interim corporate income tax charge	1,276	251	1,276	251
Deferred tax:				
Relating to origination and reversal of temporary differences	(75)	114	(75)	114
Income tax expense reported in the statements of comprehensive income	<u>1,201</u>	<u>365</u>	<u>1,201</u>	<u>365</u>

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September			
	2013	2012 (Restated)	2013	2012 (Restated)
Current income tax:				
Interim corporate income tax charge	6,889	7,024	6,889	7,024
Deferred tax:				
Relating to origination and reversal of temporary differences	(139)	(405)	(139)	(405)
Income tax expense reported in the statements of comprehensive income	<u>6,750</u>	<u>6,619</u>	<u>6,750</u>	<u>6,619</u>

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

	(Unit: Thousand Baht)	
	30 September 2013	31 December 2012 (Restated)
Deferred tax assets		
Allowance for doubtful accounts	-	165
Allowance for diminution in value of inventories	341	403
Provision for long-term employee benefits	964	598
Total	<u>1,305</u>	<u>1,166</u>

(นายปฐม สิริหนองพร)

กรรมการ

ARIP

บริษัท เออาร์ไอพี จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญ เสงี่ยมโพธิ์)

กรรมการ

18. 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 method is applied		Separate financial statements	
	For the three-month periods ended 30 September			
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the period (Thousand Baht)	4,244	1,978	4,244	758
Weighted average number of ordinary shares (Thousand shares)	466,000	457,900	466,000	457,900
Effect of dilutive potential ordinary shares				
ESOP-Warrants (Thousand shares)	-	6,622	-	6,622
Total weighted average number of ordinary shares (Thousand shares)	466,000	464,522	466,000	464,522
Basic earnings per share (Baht/share)	0.009	0.004	0.009	0.002
Diluted earnings per share (Baht/share)	0.009	0.004	0.009	0.002

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September			
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the period (Thousand Baht)	22,917	22,836	22,917	20,614
Weighted average number of ordinary shares (Thousand shares)	465,550	457,681	465,550	457,681
Effect of dilutive potential ordinary shares				
ESOP- Warrants (Thousand shares)	379	6,833	379	6,833
Total weighted average number of ordinary shares (Thousand shares)	465,929	464,514	465,929	464,514
Basic earnings per share (Baht/share)	0.049	0.050	0.049	0.045
Diluted earnings per share (Baht/share)	0.049	0.049	0.049	0.044

(Unaudited but reviewed)

19. 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.

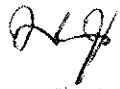
The following tables present revenue and profit information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2013 and 2012, respectively.

(Unit: Thousand Baht)

Financial statements in which the equity method is applied						
For the three-month period ended 30 September 2013						
	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	11,847	121,602	22,218	155,667	-	155,667
Inter-segment	285	-	-	285	(285)	-
Total revenue	12,132	121,602	22,218	155,952	(285)	155,667
Result						
Segment profit	774	3,876	1,032	5,682	-	5,682
Finance cost						(237)
Profit before income tax expenses						5,445
Income tax expenses						(1,201)
Profit for the period						4,244


(นายอนุ อนอน)
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บริษัท อารีป จำกัด (มหาชน)
ARIP (Public Company Limited)


(นายสมชาย เสียมไชย)
กรรมการ

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the three-month period ended 30 September 2012

	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	12,867	19,010	1,980	33,857	-	33,857
Inter-segment	645	-	82	727	(727)	-
Total revenue	13,512	19,010	2,062	34,584	(727)	33,857
Result						
Segment profit (loss)	714	980	(503)	1,191	-	1,191
Finance cost						(68)
Profit from investment						1,220
Profit before income tax expenses						2,343
Income tax expenses						(365)
Profit for the period						1,978

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the nine-month period ended 30 September 2013

	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	36,757	250,218	92,473	379,448	-	379,448
Inter-segment	1,277	-	140	1,417	(1,417)	-
Total revenue	38,034	250,218	92,613	380,865	(1,417)	379,448
Result						
Segment profit	3,822	22,226	3,994	30,042	-	30,042
Finance cost						(375)
Profit before income tax expenses						29,667
Income tax expense						(6,750)
Profit for the period						22,917

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the nine-month period ended 30 September 2012

	Printing media	Management of event	Digital and other media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
External customers	45,397	121,175	6,652	173,224	-	173,224
Inter-segment	2,386	-	492	2,878	(2,878)	-
Total revenue	47,783	121,175	7,144	176,102	(2,878)	173,224
Result						
Segment profit (loss)	3,643	24,819	(1,095)	27,367	-	27,367
Finance cost						(134)
Profit from investment						2,222
Profit before income tax expenses						29,455
Income tax expenses						(6,619)
Profit for the period						(22,836)



บริษัท อารีป จำกัด (มหาชน)
ARIP Public Company Limited

(Unaudited but reviewed)

The following table presents segment assets of the Company's operating segments as at 30 September 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 September 2013	<u>11,276</u>	<u>114,200</u>	<u>45,613</u>	<u>171,089</u>	<u>138,580</u>	<u>309,669</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>

20. Dividend

Dividends declared in the nine-month periods ended 30 September 2013 and 2012 consist of:

	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>	
Interim dividends on operating results of the six-month period of 2012	Board of Director's meeting on 8 August 2012	<u>18,315</u>	0.04
Total		<u>18,315</u>	

21. Commitments and contingent liabilities

21.1 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 2013, future minimum lease payments required under these agreements were Baht 28.4 million (31 December 2012: Baht 9 million). They were payable within 1 year.

(หมายเหตุ: อื่นทั้งหมด)

กรรมการ

ARIP

บริษัท อริป จำกัด (มหาชน)
ARIP Public Company Limited

(นายบุญเลิศ ใจโพธิ์)

กรรมการ

21.2 Guarantees

As at 30 September 2013, there were outstanding bank guarantees of approximately Baht 21.4 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 customers.

22. 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 liabilities denominated in foreign currencies as at 30 September 2013 are summarised below.


Foreign currency	Financial liabilities	Average exchange rate as at 30 September 2013 (Baht per 1 foreign currency unit)
US dollar	12,632	31.5330

23. Approval of interim financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 11 November 2013.


(นายปรุณ ชิตวรฑ์)
กรรมการ


บริษัท เอเชีย เออาร์ไอ จำกัด (มหาชน)
ARIP Company Limited


(นายมนู เดียวไพโรจน์)
กรรมการ