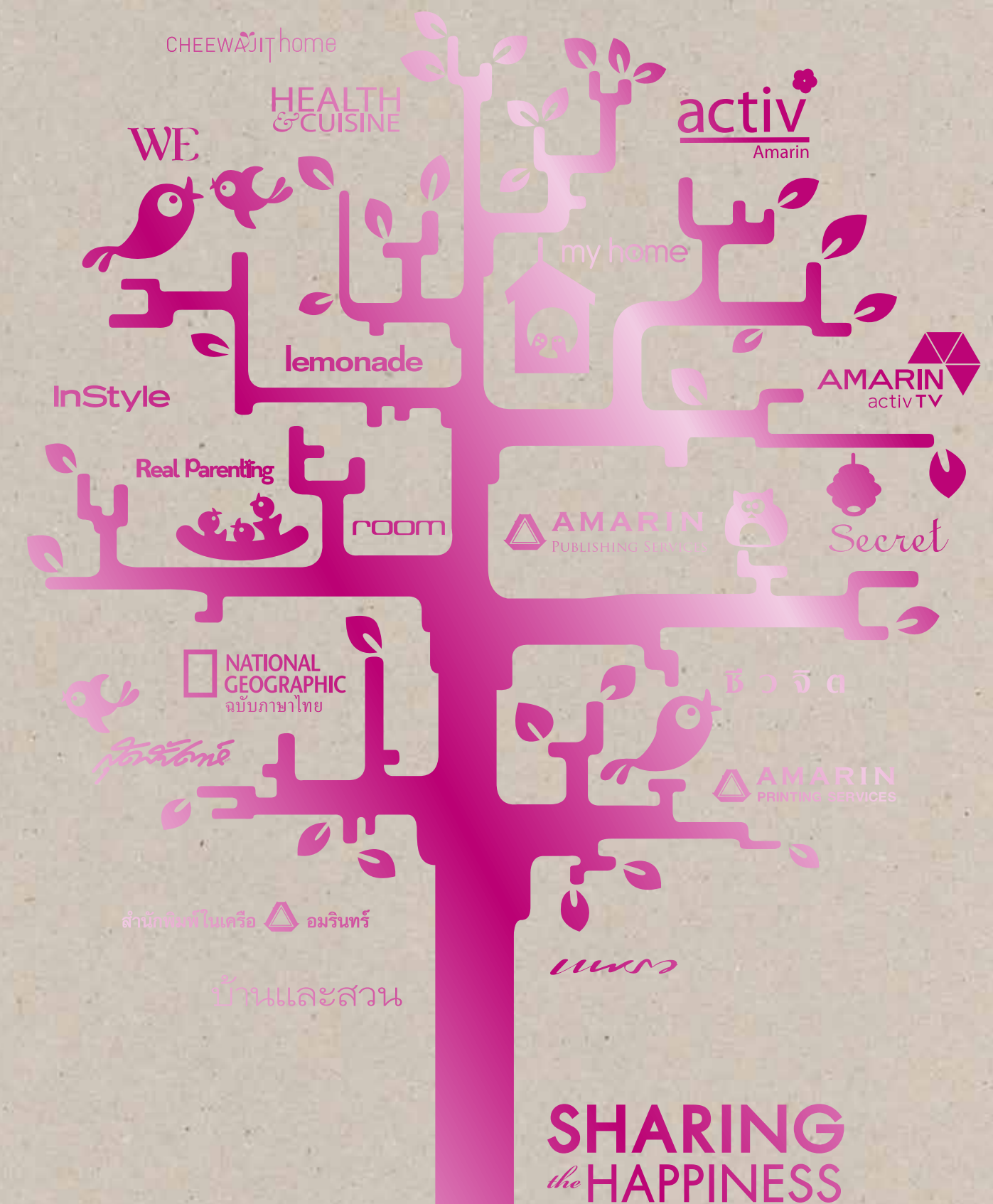




ANNUAL REPORT 2012 / รายงานประจำปี 2555

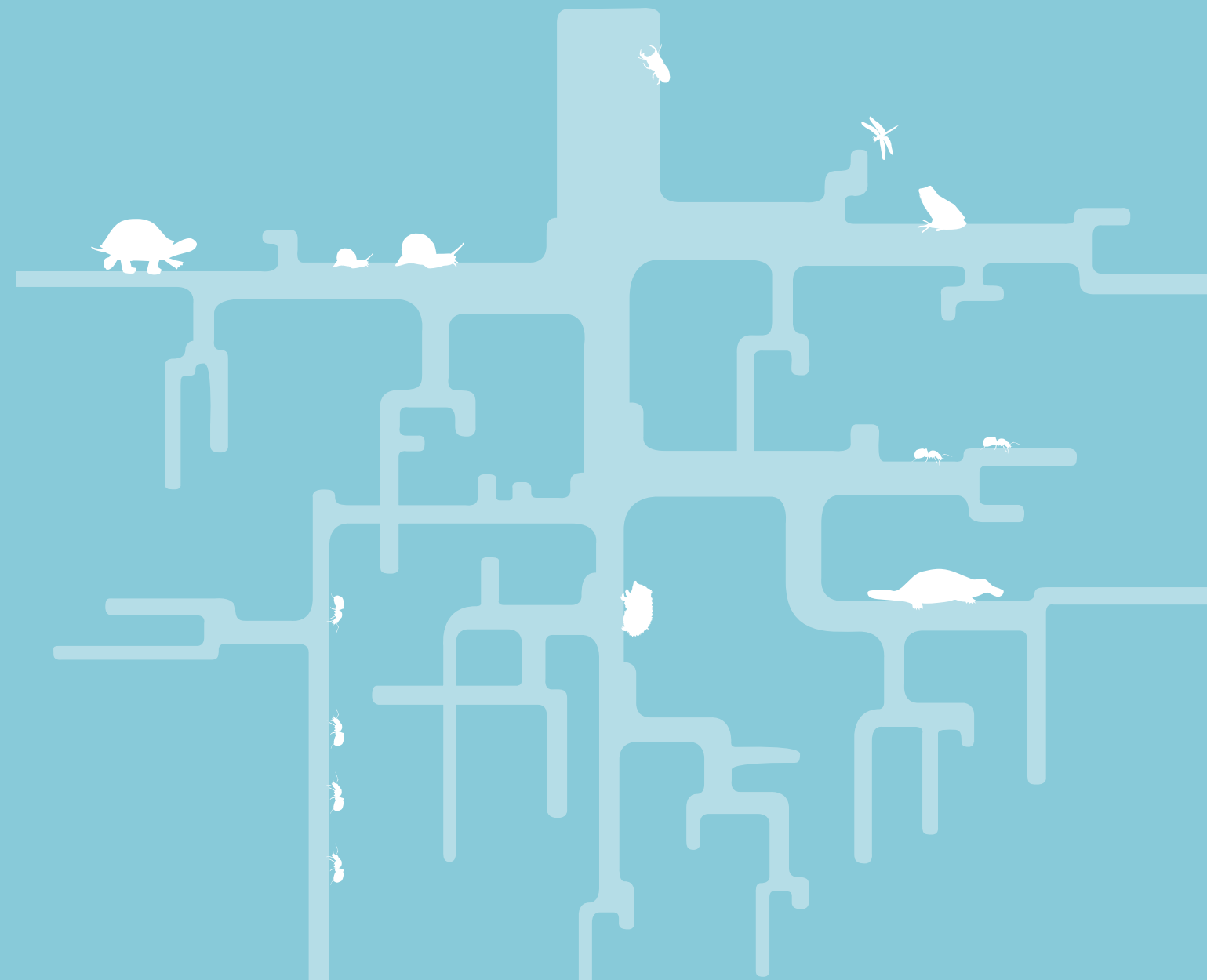


AMARIN PRINTING AND PUBLISHING PUBLIC CO., LTD.
ANNUAL REPORT 2012 (รายงานประจำปี 2555

1

THE BEGINNING OF *HAPPINESS*

Amarin Annual Report 2012
PART ONE



THE
BEGINNING
OF
HAPPINESS

Amarin Annual Report 2012
PART ONE

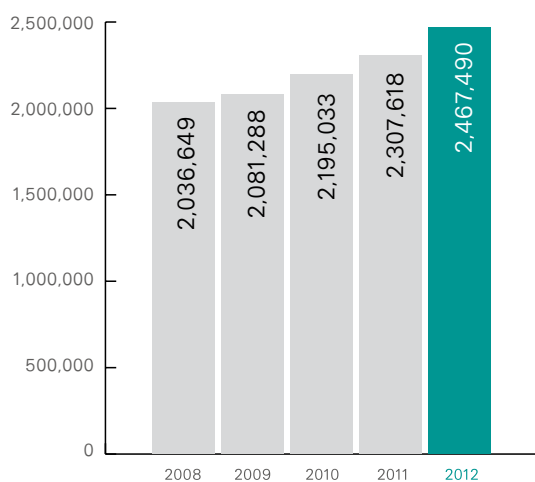
Statements of Financial Position

	(Units : Thousand Baht)		
	2011	2012	% increase (decrease)
Statements of Financial Position			
Current Assets	1,336,380	1,495,797	11.93
Total Assets	2,307,618	2,467,490	6.93
Total Liabilities	484,270	475,127	(1.89)
Shareholder's Equity	1,823,348	1,992,363	9.27
Registered Capital	200,000	200,000	-
Paid up Capital	200,000	200,000	-
No. of Shares (Million)	200	200	-
Statements of Comprehensive income			
Income from Sales and Services	1,893,231	2,146,237	13.36
Other Income	18,132	33,364	84.01
Total Income	1,911,363	2,179,601	14.03
Cost of Goods Sold	1,279,097	1,410,362	10.26
Gross Profit	614,135	735,875	19.82
Operating Expenses	291,338	311,737	7.00
Net Profit After Operating Expenses	340,928	457,501	34.19
Interest Paid	154	596	287.58
Corporate Income Tax	104,801	107,890	2.95
Net Profit	235,974	349,016	47.90
Earning per Share (Baht)	1.18	1.75	48.31

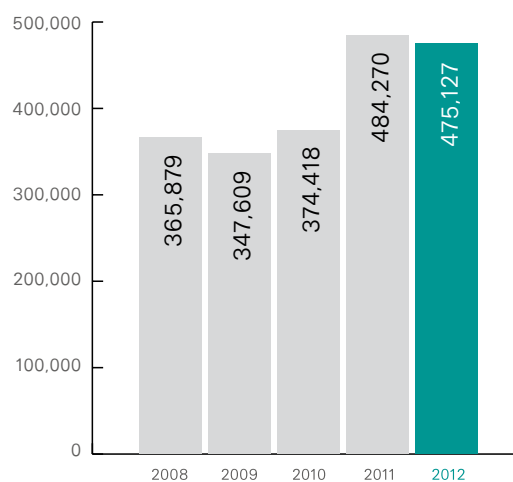
Note: 1. The above information is the consolidation of the Company.

2. The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

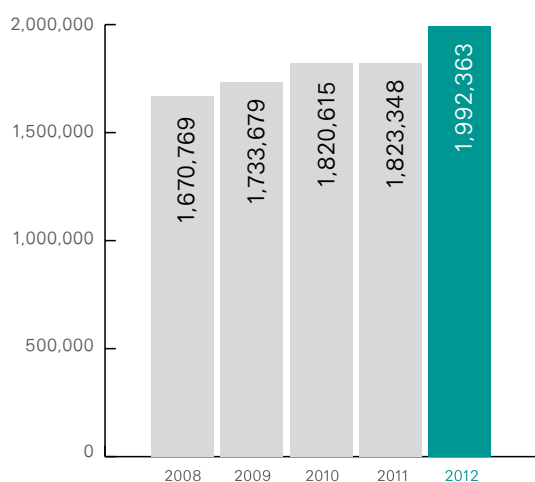
Total Assets (Thousand Baht)



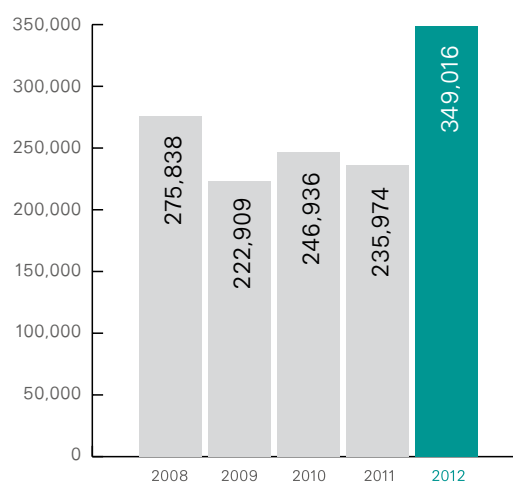
Total Liabilities (Thousand Baht)



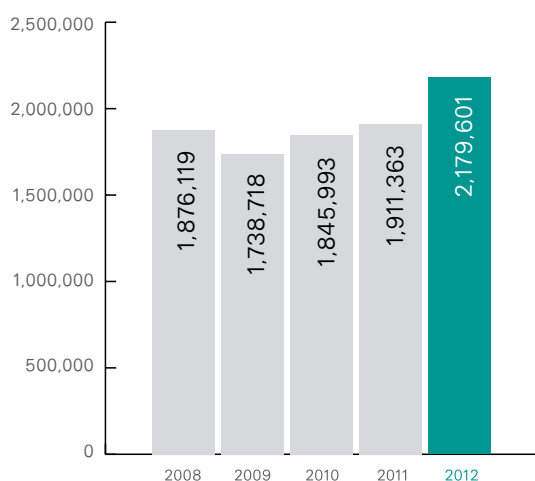
Shareholder's Equity (Thousand Baht)



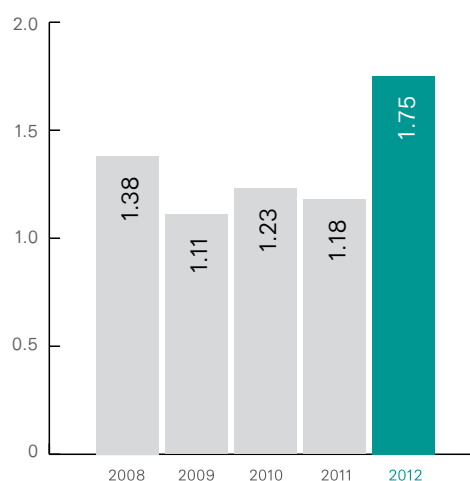
Net Profit (Thousand Baht)



Total Income (Thousand Baht)



Earning per Share (Baht)



Note: 1. The above information is the consolidation of the Company.

2. The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

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Biography of The Company's Founder

Chukiat Utakapan was born to Khun Rat and Khun Rarieb Utakapan on 10 May 1942 in Amphoe Rueso, Changwat Narathiwat, in a family of six children. Following his Mathayom 8 graduation from Mahavajiravudh Songkhla School, he continued his tertiary education at the Faculty of Arts, Chulalongkorn University. He began his working life at the Tourism Promotion Organization of Thailand before moving on to take up the post of a proofreader at Thai Wattana Panich Company Limited where he was subsequently promoted to take charge of "Wittayasarn", a teachers' journal, as its Editor-in-Chief.

Khun Chukiat eventually turned his attention to public relations and decided to work for the National Housing Authority (NHA). Unawares to him, the job served as a stepping stone for his publishing future. "Baan" was his maiden magazine, a publication designed as an educational tool and a manual to prepare homebuyers who were about to move into the property developed by the NHA at a time the country was struggling with housing insufficiency.

Having discovered that he was not cut out for civil services and with enough acquired knowledge, he resigned from the NHA and put together a team of friends and employees to set up Warasarn Baan Lae Suan Partnership Limited to publish a house and garden magazine titled 'Baan Lae Suan'. In September 1976, the first issue of "Baan Lae Suan" hit the market.

Since then Khun Chukiat had put his experiences and knowledge to good use, turning a modest outfit into a major force in the publishing industry, Amarin Printing and Publishing Public Company Limited.

In "Ma-reng Khuen Samong", Khun Chukiat discussed his working principles saying:

"The Amarin business has been growing consistently. People thought I was visionary. That's not true. I believe I have more mindfulness. I had an average intelligence. This was indicated since my secondary education when every year the report book was returned with the teacher's remark stating 'average intelligence'. In business, mindfulness is more important than intelligence. If you let intelligence lead, you could get out of control. So, let mindfulness lead! Or at least use your mindfulness to regulate your intelligence. Be conscious of your own limitations; don't get senselessly greedy. Carry out what you have thought out mindfully with perseverance. Don't ever give in and life will be happy, success will follow. Yet, success doesn't have to be absolute; you don't have to be overly successful so there are lessons for you to learn. There are countless failures in my life but people tend to overlook them, preferring to pay attention only to successes."

Khun Chukiat Utakapan passed away peacefully on 10 December 2002, aged 60 years old and 7 months.

It was over 10 years since that sad day. But Khun Chukiat has left a lasting legacy of mindfulness and intelligence to generations of Amarin staff who continue to live his educational intent in the House called "Amarin Printing and Publishing Public Company Limited."

Company Profile

In the beginning, it was a modest editorial team of an ensemble of friends and a few employees that Khun Chukiat Utakapan put together to set up Warasarn Baan Lae Suan Partnership Limited in fulfillment of his dream to primarily publish a magazine called Baan Lae Suan, with the first issue hitting the magazine rack in September 1976. At the time, it had to outsource its publication to external printing houses. Amarin Printing Partnership Limited was only founded later to print its own magazines and subsequently made its printing services to external printing orders.

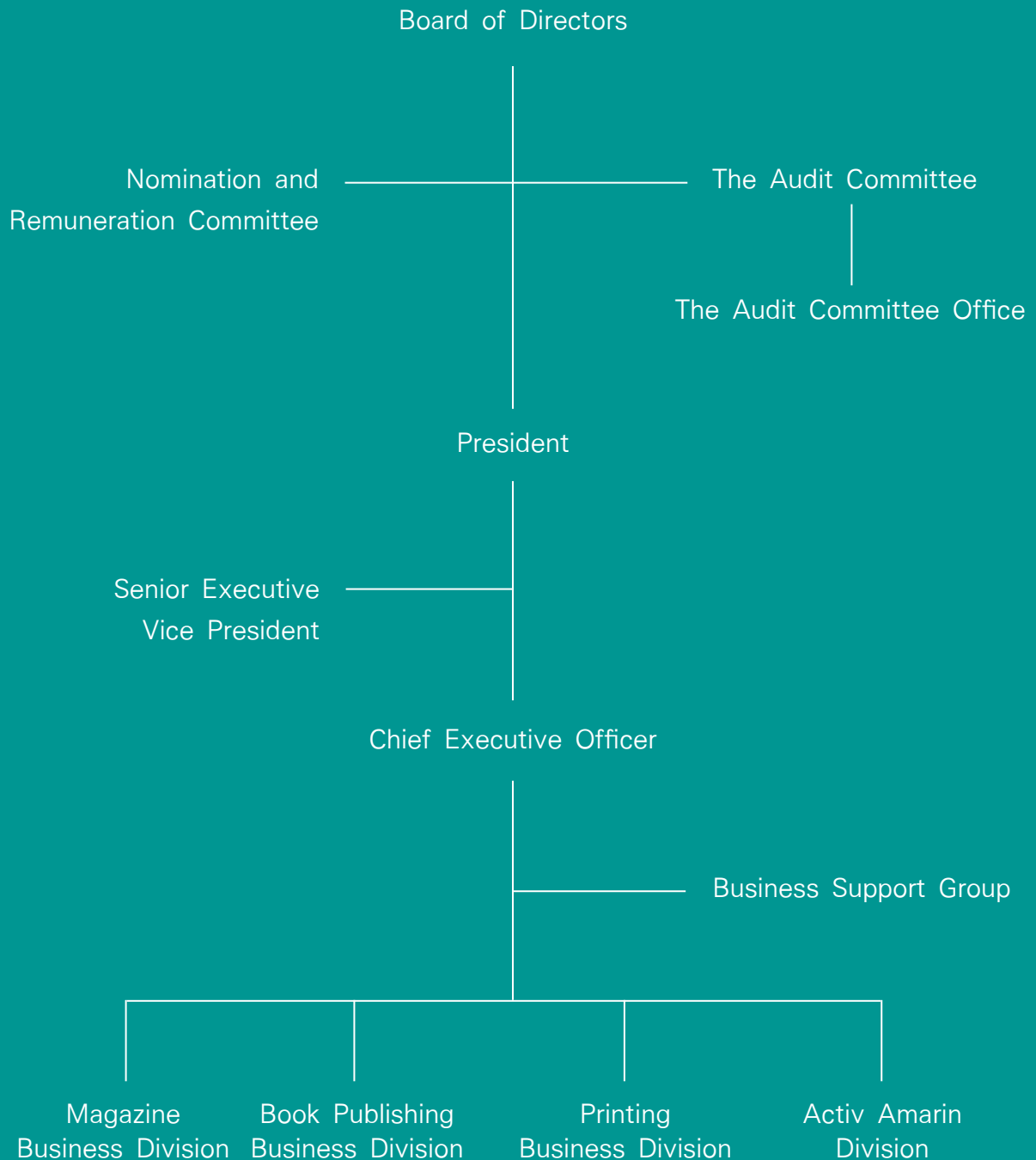
Albeit a small staff, the genesis was a giant step that made it possible for business expansion. Fund mobilization soon became inevitable and the small printing and publishing outfit was listed as a public company in the Stock Exchange of Thailand in 1993; it was then renamed "Amarin Printing and Publishing Public Company Limited".

That same year, the Company expanded its business into distribution through the newly established Amarin Book Center Co., Ltd. which handles its entire range of publications. At the same time, "Nai In Bookstore," a name His Majesty the King graciously designated after His first Literary Work, Nai Indra Phu Pit Thong Lang Phra, was set up separately as the Company's own retail outlets.

From a few reader groups, its readership has grown both in size and diversity. The Company responded by producing other magazines to meet the readers' varied interests with "Praew" and "Sudsapda" being the magazines for women that emerged to meet market demands. Today, the Company boasts a total of 13 titles in its magazine portfolio and publishes hundreds of book titles a year as it offers printing services and expands the business to other areas.

Organizational Structure

Amarin Printing and Publishing Public Company Limited 2012





Board of Directors, Audit Committee and Nomination and Remuneration Committee

1. Mrs. Metta Utakapan

Chairperson and Member of the Nomination and Remuneration Committee

2. Mr. Wathanyu Nathalang

Chairman of the Audit Committee and Independent Director

3. Mr. Charoenchit Nasongkhla

Chairman of the Nomination and Remuneration Committee,
Member of the Audit Committee and Independent Director

4. Mr. Somchai Phagaphasvivat

Member of the Audit Committee and Independent Director

5. Mrs. Supawadee Komaradat

Director and Member of the Nomination and Remuneration Committee

6. Mrs. Rarin Utakapan Punjarungroj

Director and Member of the Nomination and Remuneration Committee

7. Mr. Cheewapat Nathalang

Director and Member of the Nomination and Remuneration Committee

8. Mrs. Suphap Noi-Um

Director

9. Mr. Smat Ruangnarong

Director





Executive Team

1. Metta Utakapan
2. Supawadee Komaradat
3. Rarin Utakapan Punjarungroj
4. Cheewapat Nathalang
5. Chokchai Punjarungroj
6. Chantachat Dhanesnitaya

President

Senior Executive Vice President

Chief Executive Officer

Deputy CEO and Managing Director : Printing Business Division

Deputy CEO, Managing Director : Activ Amarin and

Managing Director : Amarin Television Co., Ltd.

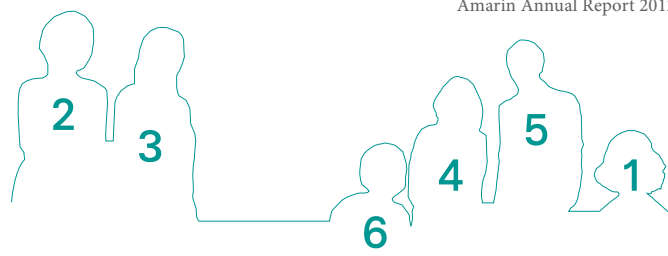
Financial Controller



Management Team of Magazine Business Division

1. Nuanchan Supanimit
2. Chantana Yutthanaphum
3. Jeramiah Pitakwong
4. Panyaluk Maneengam Pike
5. Namthip Ngernyaem
6. Praphan Prabhasavat

Managing Director : Magazine Business Division
 Executive Editorial Director
 Executive Editorial Director
 Executive Editorial Director
 Director of Marketing & Brand Communication-Magazine
 Baan Lae Suan Magazine Consultant



Management Team of Advertising Sales and Account Management

1. Achara Taesuwan

2. Sanruetai Settewongse

3. Chadaporn Boonyaporn

4. Waleerat Sakkajohnyos

5. Usawamate Chadamon

6. Uraiwan Soontornhong

Deputy Managing Director :

Magazine Business Division (Advertising)

Executive Account Director

Executive Account Director

Executive Account Director

Executive Account Director

Account Management Consultant



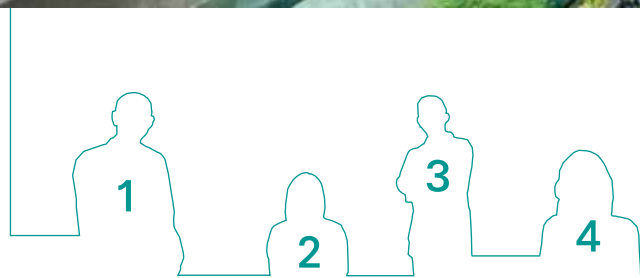


Management Team of Printing Business Division

1. Titaya Nilrungsee
2. Jutamas Smitanon
3. Amornrat Akkawat
4. Pattrawan Pultawekiat
5. Bussapakes Wongchaoum
6. Nuttapong Kaewpradit

Assistant Managing Director : Printing Sales
 Printing Sale Director
 Printing Technical Director
 Director of Amarin Publishing Services
 Administration Director : Printing Business
 Plant Director

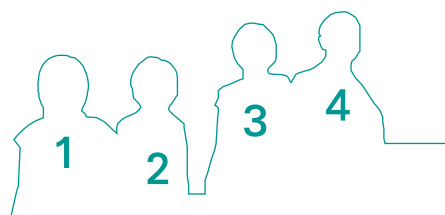




Management Team of Content Business Group

1. Ongaj Jira-On
2. Benjarat Phattanawiroj
3. Rungroj Jarusgamkeaw
4. Ussanee Viratkaphan

Assistant Managing Director : Book Publishing Business Division
 Director of Creative and Event
 Television Director (Acting)
 and Executive Director : Amarin Television Co., Ltd.
 Executive Director : Book Publishing Business Division



Management Team of Business Support Group

1. Tanaree Pimparu

2. Chatchda Phomlert

3. Ampawan Suwanruangsri

4. Buncha Vongthongcharern

Accounting and Finance Director

Publishing Management Director

Senior Director of General Administration

Human Resources Director





Message from the Chairperson

Dear Valued Shareholders,

Although the Thai economy overall in 2012 was upbeat, the majority of the production sector stood to lose due to the impact of both the local and global factors including the rise in minimum wage of Baht 300 in the first seven pilot provinces, the increased utilities costs and EU public debt crisis. No operator therefore could dodge the consequences of the rising costs of the said factors.

Amarin however recognized and was aware of the implications of those factors and, therefore, has maintained a preventive plan, constantly monitored the situation and adopted different approaches to ensure different issues were kept under control. The efforts thus helped minimize any damaging consequences which in turn proved Amarin's high resilience in the challenging period.

2012 Operating Results

In 2012, Amarin's total income from all its lines of business amounted to Baht 2,179.60 million, an increase of Baht 268.24 million or 14.03 % over the previous year. However, net profit increased by Baht 113.40 million at Baht 349.01 million or a 47.90 % drop over that in 2011 resulting in Baht 1.75 in net earnings per share. Total sales in the Company's group of businesses and the reduction of juristic income tax from 30% to 23% were evidently reflected in its increased net profit.

2012 Undertakings

Printing, magazine, book publishing and Activ Amarin constitute the company's four major lines of business. Throughout the past year, major development initiatives took place in the Company's four main lines of business.

Printing Business: The installation of two new five-color printing machines and other newly acquired equipment was positively successful given the quantitative and qualitative output with the Company's printing capacity enhanced to meet the comprehensive requirements of the customers.

Meanwhile, the recovering economy, the adjusted strategy to be more selective in taking printing assignments, a better approach to resource management that contributed to improved cost-control effectiveness were responsible for the Printing Business' 2012 year-end record sales and profit since the day the business was founded.

Reflecting the proud achievements of Amarin's Printing Business were the awards it won from at least two prestigious stages in 2012 including the Silver Award in the Offset Book Printing – Less Than Four Colors Category and the Limited Editions & Artworks Reproductions Award from the 10th Asian Print Award 2012 in Singapore.

Magazine Business: No new magazine was added to the Company's magazine portfolio in 2012 as the year was dedicated to magazine content and image enhancement, further improvement on e-magazines and related websites as well as the increased use of social media to meet the increasingly diverse appeals of the readers. Meanwhile, comprehensive adjustments to advertising sale strategy and communication channels were also made to best meet the needs of its media buyer clientele.

Book Publishing Business: Spell was the latest new affiliate imprint introduced in 2012 to meet the juveniles' emerging interests in translated fantasy novels. Kids Chalard was another addition to the book publishing business mainly to publish easily accessible and affordable books favorable to children's skill development and publications to introduce adults and children to the ASEAN member countries to help them familiarize and understand Thailand's neighboring countries better in the advent of the AEC in the next two years.

Business Development: Travel, Training, Event, New Media and Television under this group of businesses were regrouped in 2012 as Activ Amarin. This business specifically grow the television business through Amarin Television Co., Ltd., an establishment of television undertaking with focus initially given to satellite television whose first programs on "AMARIN activ TV" were broadcast in November 2012.

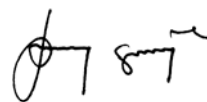
In Event, Amarin took pride in its three major fairs in 2012 with Baan Lae Suan Fair 2012 being held in November at Impact's Challenger Hall in Muangthong Thani and the Health Cuisine and Beauty Festivals which were held on two separate occasions instead of its annually one-off

event, namely at the QSNCC in July and again in November at Impact's Challenger Hall in Muangthong Thani.

The Company continued to abide by its corporate governance policy following its approval in 2011 to make it a corporate policy and the publication of the Revised Corporate Code of Ethics Handbook in 2011 which was meant to serve as its explicit principles and practices, an indication of the importance it attached to the principle of fair trade for the benefit of all its stakeholders including shareholders, suppliers, partners as well as the Thai society, the environment and its employees.

It is no exaggeration to say that 2012 was a remarkably successful year in terms of total sales, gross and net profit. The achievements were no doubt the result of company-wide cooperation in every part of its businesses, in particular the success of its cost-cutting efforts both in the areas of production and management.

In closing, on behalf of the Board of Amarin Printing and Publishing Public Company Limited, I would like to thank our shareholders, customers and advertisers in our media, our business allies, state agencies and all related parties for their continued and future support. I also wish to recognize Amarin's management and staff for their ongoing dedication to make our business operation sustainable with long-term growth.



(Metta Utakapan)

Chairperson



Report of the Audit Committee

The Shareholders' General Meeting approved the appointment of three independent directors of the Board of the Directors to the Audit Committee. Mr. Wathanyu Nathalang who chaired the Committee was joined by Mr. Charoenchit Nasongkhla and Mr. Somchai Phagaphasvivat as members of the Audit Committee with Mr. Samart Pojanapanichkul acting as its Secretary.

The Audit Committee has fulfilled its duties and carried out all the responsibilities assigned by the Company's Board of Directors in compliance with the regulations of the Stock Exchange of Thailand. In the 2012 accounting year, the Audit Committee called a total of seven meetings, all with full committee members' attendance, with the management, the Company's Auditor and internal auditors respectively to discuss and review the following matters:

1. Reviewing the Company's quarterly and annual financial statements for the year 2012:

Done through meetings with Financial Controller and the Accounting and Finance Director, members of the Audit Committee questioned and listened to their comments and explanation on the accuracy and completeness of the financial statements, the adequacy of disclosed information and acknowledgement of observations and recommendations made by the Company's Auditor for the year 2012 and concurred that the related information complied with the generally accepted accounting standards as well as Company's Auditor's opinion. It also agreed that items of significance have been disclosed and the Financial Statements and Notes to Financial Statements were correct, complete and of optimal benefit to the Company's operation. It found no factor of significance in terms of conflicts of interest.

2. Inspecting the Company's internal control system: to assess its suitability and effectiveness that would help the Company to fulfill its set business objectives, it took into account the 2012 Internal Control Report in tandem with the plans that Audit Committee approved, which covered the Company's major operating systems. As a result, no significant weakness or flaw was detected.

3. Examining the Company's internal auditing procedures in order to assess its effectiveness: it considered the Internal Audit Office's mission, its scope of duties, responsibilities and independence, human resources and budget. It also reviewed its charter to bring it up-to-date with the situation

according to the SET Manual of Internal Audit Guidelines. In addition, it approved its audit plans including trainings for members of the Audit Committee and auditor. It was the opinion of the Audit Committee that the Company's internal auditing procedures was adequate, suitable and effective, that it has continued to comply with international standards in maintaining its auditing quality development both in terms of personnel and auditing procedures.

4. Scrutinizing the Company's compliance with laws pertinent to securities and the stock market, SET regulations and other rules and regulations that are relevant to its business, it also ensured that it complied with the Company's code of practice and commitments with external interests. The Audit Committee concluded that no factor of significance in terms of non - compliance of laws and regulations and its commitment to external interests was found.

5. Selecting and proposing the appointment of and remuneration of the Company's Auditor: In conjunction with the Company's executives, the Audit Committee, following its scrutiny of the performance and independence of the Auditor, recommended the appointment of the Auditor and remuneration to the Board of Directors for approval at the Company's Shareholders' General Meeting.

On the whole, the Audit Committee has fulfilled the obligations as stipulated in the Company's Board - of - Directors' approved Audit Committee Charter. It views that Amarin Printing and Publishing Public Company Limited has an accurate financial and operation report, an appropriate and effective internal control system and internal audit, compliance of laws, regulations and commitments, accurate disclosure of related transactions. In this regard, the Company has managed an operation that is consistent with adequate, transparent and credible corporate governance, and with an ongoing operating system development plan for quality enhancement appropriate for its environment.



(Mr. Wathanyu Nathalang)

Chairman of the Audit Committee

Policy and Mission of the Audit Committee

The Audit Committee's policy and mission is to serve as a vital tool or mechanism to ensure that the Company has adopted the Principles of Good Corporate Governance. Its obligations and responsibilities cover the followings:

1. To ensure that the Company has an accurate and adequate financial statement;
2. To ensure that the Company has an internal control and internal audit system that is appropriate and effective; attest the independence of its internal auditors and approve the appointment, transfer and termination of the head of the Internal Audit Unit or any other units accountable for internal audit;
3. To monitor the Company's compliance with existing laws and regulations governing the operation of public companies, e.g. Securities Act and Stock Exchange's regulations and other relevant commercial laws;
4. To screen, select and nominate an individual who has proven his or her independence to be the Company's auditor; propose auditing fees and attend the management-free meeting with the auditor at least once a year;
5. To scrutinize related transactions or any other transactions that may because of conflict of interest to ensure that they comply with SET's rules and regulations and that such transactions are reasonable and of utmost benefit to the Company;
6. To prepare a report, certified and signed by the Chairman of the Audit Committee, as part of the Company's Annual Report; the report must be supported at least by the following information:
 - 6.1 Opinions on the credibility, accuracy and completeness of the Company's financial report;
 - 6.2 Opinions on the adequacy of the Company's internal control system;
 - 6.3 Opinions about its compliance with laws pertinent to securities and the SET, SET regulations or laws governing the operation of public companies;
 - 6.4 Opinions about the suitability of the Auditor;
 - 6.5 Opinions on items that may be cause of conflict of interest;
 - 6.6 The number of the Audit Committee's meetings and attendance of each member;
 - 6.7 Overall views or observations it received as a result of its charter-based performance;
 - 6.8 Other items deemed appropriate, under the scope of duties and responsibilities assigned by the Company's Board of Directors, to bring to the attention of the shareholders and investors at large;
7. To perform and carry out any other duties and tasks as assigned by the Company's Board of Directors and consented by the Audit Committee.

Good Corporate Governance Report

Corporate Governance Policy

AMARIN through its Board of Directors recognizes the importance of conducting its business in strict adherence to the principles of corporate governance aimed at strengthening an effective and transparent system, boosting its competitive ability and enhancing the confidence of shareholders, investors and other stakeholders. To meet those requirements, it follows the Code of Best Practice stipulated by the Stock Exchange of Thailand (SET) for listed companies' directors. At the same time, its Board of Directors is responsible to ensure that the operation is carried out in accordance with its rules and regulations under the terms and laws and regulations governing the operation of public companies. It is also obliged to define the Company's business direction, to ensure that the management carries out its duties with integrity and accountability in compliance with its policy and enhance the effectiveness of its corporate governance procedures. The Audit Committee is appointed to oversee its accounting system, audit and internal control systems as well as related operating systems to make sure that they are accurate, effective, credible and transparent. AMARIN's Corporate Governance Policy covers the following areas:

Shareholder Rights

In compliance with the principles of good corporate governance involving fair treatment of investors and stakeholders, AMARIN takes into account their rights and encourages them to exercise them while violation or abuse of rights in any form is discouraged. Thus, as required by laws, SET regulations and the Company's rules, matters of importance are put forward in the agenda of annual meeting for shareholders' consideration and approval. Invitations with a copy of the Company's Annual Report and a proxy form are sent to all its investors prior to the meeting to allow the latter to have enough time to study the information before they attend the meeting. Announcements of the Shareholders' General Meeting complete with details of the date, time, venue and meeting agenda in Thai and English are published in newspapers as a routine practice. At the Shareholders' General Meeting, the shareholders have the liberty to question related director(s) and voice their opinions on every item under discussion; queries and comments of significance are documented in Minutes of the Meeting to allow further examination by the shareholders.

The Board of Directors' Meeting No. 6/2011 on November 30, 2011, gave its unanimous approval to the criteria of giving shareholders the right to add items to the proposed agenda and propose nominees to the Board of Directors prior to the posting of notification of 2012 General Shareholder Meeting. The shareholders could exercise this right from December 1, 2011 – February 10, 2012. Likewise, on November 26, 2012 at its Meeting No. 4/2012, the Board of Directors also gave its unanimous approval to the criteria of giving shareholders the right to add items to the proposed agenda and propose nominees to the Board of Directors prior to the posting of notification of 2013 General Shareholder Meeting. The shareholders could exercise this right from November 27, 2012 - February 8, 2013. The right specified was notified and disseminated through the SET's SCP system (ELCID) as well as AMARIN's website.

Where the posting of invitations with details of 2012 General Shareholder Meeting's agenda of the meeting is concerned, the Company sent the shareholders copies of information required for the meeting's decisions, itemized list of guidelines and procedures as well as documents essential to gain entry to the meeting and voting rights. These documents were sent to shareholders in advance of the scheduled date of the 2012 Shareholder Meeting. Thus, invitations to the General Shareholder Meeting were duly sent on April 10, 2012, with notices advertised in newspapers for three consecutive days and related information disseminated on the Company's website, www.amarin.com, to allow shareholders time to study the information in advance.

Other Stakeholder Rights

The Company attaches tremendous importance to protecting the rights of its stakeholders, be they debtors, creditors, suppliers, competitors, writers, translators, government officers and any other related organizations. Thus, they are treated fairly and equitably under the rules and regulations pertaining to stakeholders' rights.

Stakeholders wishing to voice their grievances or doubts about the Company's corporate governance policy or its business ethics may do so by making direct enquiries to or requests for information from its Board members through the Company Secretary either by mail to the Company's postal address or e-mail at secretary@amarin.co.th

Shareholders' Meeting

The Company convenes its General Shareholder Meeting once a year within four months after the end of its financial year. In this regard, it treats every shareholder fairly and equally. Thus, letters notifying the shareholders of the annual shareholder meeting are sent along with an itemized list of guidelines and procedures of agenda and related documents as well as opinions of the Board of Directors. The names of independent directors and a proxy form are also included to give shareholders the choice of appointing a proxy to attend the meeting. Moreover, invitation letters sent to shareholders prior to scheduled date of the meeting are also accompanied by a map indicating the meeting venue. All these enclosed documents must be presented on the date of the meeting to maintain the shareholders' rights. At the meeting, ample time is provided and shareholders may take the floor to make comments and ask questions which will be handled by the panel of the Company's Board Members including the Chairman of the Board, the President and Chief Executive Officer and relevant directors who are on hand for explanations. Meanwhile, key questions and valuable comments are recorded in the minutes of the shareholders meeting for shareholders' further scrutiny.

The Company used the Convention Hall of the Executive Building at 65/101-103 on Chaityaphruk Road, Taling Chan, Bangkok, the site where the Company is located, as the meeting venue for its 2011 General Shareholder Meeting on April 20, 2012. On that occasion, all Board Members were present. The Chairman of the Board chaired the meeting and informed the shareholders about the proper procedures for vote casting on the agenda items; the votes were then tallied and results announced. It also nominated Mr. Wathanyu Nathalang and Mr. Charoenchit Nasongkhla, independent directors, as their proxies at the meeting for their consideration. Moreover, a map listing the routes that pass the meeting venue either by private or public transport as attachments No. 7 and 10 respectively was also enclosed alongside other documents in the invitation to shareholders to the 2012 General Shareholder Meeting.

At the 2012 General Shareholder Meeting, no shareholder made any added item to the agenda of meeting. After the meeting, the minutes of the meeting were prepared, then submitted and posted within 14 days from the date of meeting through the SET and the Company's website on May 4, 2012, for investors and other interested parties to review.

Leadership and Vision

Members of the Company's Board of Directors are qualified individuals with leadership and vision. They take part in laying down the Company's policy, strategies, objectives and business plans and together oversee the performance of the management to ensure that it complies with the approved policy and business plans to the highest standards, that it continues to expand the Company's operational policy by enhancing its technology and human resources development, making relevant strategic amendment to have its products diversified in accordance with its line of

business and growing its market share through new magazines and publications with diverse contents in pursuit of its commitment to creating what is good for families and the society based on its dedication statement: "We Will Work for the Happiness and Prosperity of Our Society."

Conflict of Interests

To prevent any conflict of interest from arising, the Company's Board of Directors exercises prudence by establishing an inter-related transactions approval policy and processes whereby related transactions must be reported in writing. Where pricing and conditions are concerned, it complies with SET regulations using an arm's length basis. Details including the value of transactions, contractual parties and rationales/necessities are disclosed in the Annual Report and the Annual Registration Statement (Form 56-1). Without exception, all inter-related transactions strictly exclude executives and related parties with a stake in the transaction in question from the approval process by withholding their opinions on and abstaining from the voting procedure of the transaction(s). Where they meet the criteria of inter-related transactions in accordance with SET announcement, strict compliance of guidelines, methods and disclosure of information related to SET's listed companies applies.

The Company maintains a policy banning its directors, executives and employees from using undisclosed inside information for their personal gains or the benefits of other parties, either directly or indirectly. No directors, executives or employees with access to the Company's financial information, are allowed to exploit the information before it goes public. They are instructed to avoid or revoke the purchase of the Company's stocks one month before it goes public and informed to form an understanding of their obligation to file reports on their shareholding status and/or any changes in the status of their stockholding to the Securities Exchange Commission (SEC) in accordance with Section 59 and penalty provisions specified in Section 275 of the Securities and Exchange Commission Act B.E. 1992. If found guilty of stock trading by way of inside information pertaining to the Company and its subsidiaries either directly or indirectly, they will be liable to penalty of the full extent of the law.

In 2012, there was no report implicating any director, executive or employee of the Company in abuse or any offense relating to the use of its inside information. In addition, its directors, executives and employees have duly complied with their obligation to file reports on their shareholding status and any change in the status of their stockholding to the SEC and SET.

Ethical Business Conduct

The Board of Directors maintains a business operation policy based on precision, fairness and integrity in its treatment towards the Company, employees, society at large and all its stakeholders. It also commits the Company to creating what is decent and right, upholding neutrality and independent news and information reporting. To ensure compliance and penalty where imminent, the Company's Code of Ethics for the Management and Employees Committee was prepared and ethical offences are monitored on a regular basis.

An Ethical Business Conduct Handbook was produced following its approval at the 5/2011 Board Meeting on August 17, 2011. It was then disseminated and distributed to directors, executives and employees for them to study and grasp the importance of the code of conduct which is to be adopted in their daily duties. In addition, procedures were introduced to ensure its strict compliance.

Check and balance by Non-executive Directors

Of AMARIN's nine-member Board of Directors, five directors are with executive role while one is non-executive and non-independent member with the remaining three being independent non-executive directors or the equivalent of 33.33% of the entire Board Members appointed to fulfill their role as Members of the Audit Committee.

Remuneration for Board of Directors and Management Executives

Remuneration Paid to Directors

The Company has adopted clear and transparent policy on remuneration for directors. The remuneration is comparable to the level paid in the industry and has been approved at the 2012 Annual General Shareholder Meeting in accordance with the following conditions:

	Member of the Audit Committee	Director	Executive Director
Monthly remuneration / person	30,000 Baht	10,000 Baht	No meeting fee
Meeting fee / meeting	10,000 Baht	No meeting fee	No meeting fee

During 2012, members of the Audit Committee and four other non-executive directors of the Company received a total of Baht 1.410 million in remuneration (directors that are Company's executives received only salary and bonus). Details of remuneration paid to each director are as follows:

		Remuneration	Meeting fee	Total
Mr. Wathanyu Nathalang	Independent Director and Chairman of the Audit Committee	360,000	70,000	430,000
Mr. Charoenchit Nasongkhla	Independent Director and Member of the Audit Committee	360,000	70,000	430,000
Mr. Somchai Phagaphasvivat	Independent Director and Member of the Audit Committee	360,000	70,000	430,000
Mr. Smat Ruangnarong	External and Non-Executive Director	120,000	-	120,000
Total		1,200,000	210,000	1,410,000

For the four Executive Directors serving on the Board of Directors and three management executives, they were compensated a total of Baht 25.65 million in 2012 in the form of annual salary and bonus for their usual staff and executive roles.

Meetings of the Board of Directors

The number of Board meetings has been scheduled for the whole year in advance. Additional meetings may be called depending on the nature of contingency, e.g. the meeting to follow up on the Company's operating results. The Company's Corporate Secretary sends each director a notice letter of the meeting and supporting documents including the meeting agenda at least seven days before the day of the meeting to get the directors prepared for the meeting. In 2012, the Board of Directors met five times while the Audit Committee also met in seven meetings and the Nomination and Remuneration Committee met in two meetings. The Company maintains copies of the Minutes of Meeting endorsed the Company's Directors so they can be retrieved for future reference.

Names of Participating Directors	Executive Board of Directors Meetings		Audit Committee Meetings		Nomination and Remuneration Committee Meetings	
	Attendance	of Meetings	Attendance	of Meetings	Attendance	of Meetings
Mrs. Metta Utakapan Chairperson and Member of the Nomination and Remuneration Committee	5	5	7	2	2	2
Mr. Wathanyu Nathalang Chairman of the Audit Committee and Independent Director	5	5	7	7	-	-
Mr. Charoenchit Nasongkhla Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director	5	5	7	7	2	2
Mr. Somchai Phagaphasvivat Member of the Audit Committee and Independent Director	5	5	7	7	-	-
Mrs. Supawadee Komaradat Director and Member of the Nomination and Remuneration Committee	5	5	-	-	2	2
Mrs. Rarin Utakapan Punjarungroj Director and Member of the Nomination and Remuneration Committee	5	5	7	2	2	2
Mr. Cheewapat Nathalang Director and Member of the Nomination and Remuneration Committee	5	5	-	-	2	2
Mrs. Suphap Noi-Um Director	5	5	-	-	-	-
Mr. Smat Ruangnarong Director	5	5	-	-	-	-

Sub-committees

Sub-committees including the Audit Committee and the Nomination and Remuneration Committee are appointed to help regulate the Company's operations. Details of committee members and their respective roles can be found in the Management Structure.

The Board of Directors Report

AMARIN Board of Directors is responsible for its financial statement and those of its subsidiaries and for all other financial information which appears in the annual report. Such financial statements are prepared in consistent with the generally accepted accounting standards, scrupulously deliberated in conjunction with the Auditor's Notes to verify that its financial statements are generally accurate in accordance with generally accepted practice and the disclosure of important information is sufficiently explained in the Note to Financial Statement based on full factual information.

Investor Relations

The Company's Board of Directors regards accurate and total transparent disclosure of the Company's information with utmost importance. In this connection, the Investor Relations Unit is charged with reporting its financial status, general information and any other information that may have significant impact on its stock prices to investors, securities analysts and other relevant parties through the SET online facility and the Company website, www.amarin.com. Investors and securities analysts can also avail themselves of the opportunity to visit the Company in order to gain first-hand information on its current performance and future prospects; this is meant to allow all stakeholders equal access to its operation information. Interested parties may seek information from the Management Account and Investor Relations Units at 0-2423-9900 extension 6806 or through ir@amarin.co.th.

Internal Control and Audit Mechanisms

The Board of Directors appreciates the importance of maintaining an effective internal control system at both the executive and operating levels. Guidelines on the scope of responsibilities and operating authority of the operatives are clearly defined in writing with the Company's Internal Audit Office taking charge of reviewing all its operating systems to ensure that the main operation and important financial transactions strictly adhere to the specified guidelines in the Company's policy of business operation. Reviews of its compliance of relevant laws and regulations are also conducted to ensure its implementation of good corporate governance.

The Structure of the Board of Directors comprising three committees including:

1. The Board of Directors as of 31 December 2012 was made up of the following nine members:

Name	Position
Mrs. Metta Utakapan	President
Mr. Wathanyu Nathalang	Director
Mr. Charoenchit Nasongkhla	Director
Mr. Somchai Phagaphasvivat	Director
Mrs. Supawadee Komaradat	Director
Mrs. Rarin Utakapan Punjarungroj	Director
Mr. Cheewapat Nathalang	Director
Mrs. Suphap Noi-Um	Director
Mr. Smat Ruangnarong	Director

And Ms. Tanaree Pimparu as the Company Secretary

The Authority, Duties and Responsibilities of the Board of Directors

1. To set the Company's overall direction and strategic goals; consider and approve the Management's proposed operational targets; oversee and supervise the management's execution to ensure that the executives implement the approved policies effectively and efficiently in order to add economic value to the Company and its investors;
2. To draw up the Code of Conduct for the business and the Code of Ethics for directors, executives and employees as the practical guidelines for the organization;
3. To monitor the Company's operations to ensure that its executives and those on the management comply with relevant laws and regulations;
4. To arrange for effective internal control and internal auditing mechanisms;
5. To monitor the Company's executives to ensure implementation of effective risk management procedures covering all risk factors including risks pertaining to liquidity, investment, market, operation, reputation and law, and carry out regular reviews of policies and strategies;
6. To appoint Executive Directors, Audit Committee and other Committees as deemed appropriate and required to supervise management systems in accordance with established policies;
7. To delegate a director or several directors to carry out any given function on behalf of the Director;
8. To consider the roles and responsibilities of various Committees and substantial changes in their scopes of power and duties;
9. To ensure that there is a check - and - balance mechanism over the management and / or major shareholders to keep their roles at an acceptable level with importance given to the proportion or the number of independent directors on the Company's Board of Directors;
10. To have a system of providing the Board of Directors with adequate information so that its performance fulfills its authority and responsibilities;
11. To make sure that Board members attend at least half of the year's scheduled meetings;
12. To hold Board Meeting at least once every quarter in a location where the head office is sited or its branch office or nearby provinces;
13. To consider or make amendment to the Board's authorized signatory to commit the Company in any business transaction;
14. To determine the remuneration paid to Board members within the framework approved by the Shareholders;

2. Three directors and one management executive were on the Audit Committee as of 31 December 2012:

Name	Position
Mr. Wathanyu Nathalang	Chairman
Mr. Charoenchit Nasongkhla	Director
Mr. Somchai Phagaphasvivat	Director
and Mr. Samart Pojanapanichkul as Secretary of the Audit Committee	

The Scope of Authority and Responsibilities of the Audit Committee

The Audit Committee's policy and mission is to serve as a vital tool or mechanism to ensure that the Company has adopted the Principles of Good Corporate Governance. Its obligations and responsibilities cover the followings:

1. To ensure that the Company has an accurate and adequate financial statement;
2. To ensure that the Company has an internal control and internal audit system that is appropriate and effective; attest the independence of its internal auditors and approve the appointment, transfer and termination of the head of the Internal Audit Unit or any other units accountable for internal audit;
3. To monitor the Company's compliance with existing laws and regulations governing the operation of public companies, e.g. Securities Act and Stock Exchange's regulations and other relevant commercial laws;

4. To screen, select and nominate an individual who has proven his or her independence to be the Company's auditor; propose auditing fees and attend the management - free meeting with the auditor at least once a year;

5. To scrutinize related transactions or any other transactions that may be cause of conflict of interest to ensure that they comply with SET's rules and regulations and that such transactions are reasonable and of utmost benefit to the Company;

6. To prepare a report, certified and signed by the Chairman of the Audit Committee, as part of the Company's Annual Report; the report must be supported at least by the following information:

6.1 Opinions on the credibility, accuracy and completeness of the Company's financial report;

6.2 Opinions on the adequacy of the Company's internal control system;

6.3 Opinions about its compliance with laws pertinent to securities and the SET, SET regulations or laws governing the operation of public companies;

6.4 Opinions about the suitability of the Auditor;

6.5 Opinions on items that may be cause of conflict of interest;

6.6 The number of the Audit Committee's meetings and attendance of each member;

6.7 Overall views or observations it received as a result of its Charter-based performance;

6.8 Other items deemed appropriate, under the scope of duties and responsibilities assigned by the Company's Board of Directors, to bring to the attention of the shareholders and investors at large;

7. To perform and carry out any other duties and tasks as assigned by the Company's Board of Directors and consented by the Audit Committee.

3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of 31 December 2012 comprised the following individuals:

Name	Position
Mr. Charoenchit Nasongkhla	Chairman
Mrs. Metta Utakapan	Director
Mrs. Supawadee Komaradat	Director
Mrs. Rarin Utakapan Punjarungroj	Director
Mr. Cheewapat Nathalang	Director

and Mr. Buncha Wongthongcharoen as Secretary of the Nomination and Remuneration Committee

The Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. To select and nominate qualified individuals to the positions of Company's directors, President & Chief Executive Officer; follow-up on the succession plan in the selection and placement of qualified individuals to fill the vacant posts or those left vacant due to the completion of tenure;

2. To formulate guidelines for assessment and evaluation of performance of the Company's directors and President & Chief Executive Officer to ensure transparency;

3. To determine procedures and requirements for qualified individuals for early nomination by minority shareholders to make certain that all shareholders receive fair and equal treatment;

4. To have the authority to demand access to related documents and the presence of individuals with information required for their consideration of different matters;

5. To propose policy and guidelines on remuneration rates for Board members, consultant(s) to the Board of Directors and members of other sub-committees;

6. To perform any other duties delegated by the Company's Board of Directors.

4. Board of Executive Directors

The Board of Executive Directors as of 31 December 2012 comprised the following individuals:

Name	Position
Mrs. Metta Utakapan	President
Mrs. Supawadee Komaradat	Director
Mrs. Rarin Utakapan Punjarungroj	Director
Mr. Cheewapat Nathalang	Director

The Responsibilities of the Board of Executive Directors

1. To define the Company's investment strategy in new businesses;
2. To monitor the Company's operation to ensure its compliance of corporate policy;
3. To ensure that risk management policies and procedures are established;
4. To make sure that a policy, process and system for effective internal control is adopted;
5. To report the Company's key operating results, management performance and that of the Executive Directors and management supervision to the Board of Directors;
6. To determine remuneration for company's employees;
7. To determine remuneration and other privileges including compensation for directors and top executives based on clear and transparent criteria.

5. Thirty management executives as of 31 December 2012 included:

Name	Position
1. Mrs. Metta Utakapan	President
2. Mrs. Supawadee Komaradat	Senior Executive Vice President
3. Mrs. Rarin Utakapan Punjarungroj	Chief Executive Officer
4. Mr. Cheewapat Nathalang	Deputy CEO and Managing Director : Printing Business Division
5. Mr. Chokchai Punjarungroj	Deputy CEO, Managing Director : Activ Amarin and Managing Director : Amarin Television Co., Ltd.
6. Mr. Chantachat Dhanesnitaya	Financial Controller
7. Mrs. Nuanchan Supanimit	Managing Director : Magazine Business Division
8. Ms. Achara Taesuwan	Deputy Managing Director : Advertising
9. Ms. Titaya Nilrungsee	Assistant Managing Director : Printing Sales
10. Mr. Ongaj Jira-on	Assistant Managing Director : Book Publishing Business Division
11. Mrs. Ampawan Suwanruangsri	Senior Director of General Administration
12. Ms. Tanaree Pimparu	Accounting and Finance Director
13. Mr. Buncha Vongthongcharern	Human Resources Director
14. Ms. Bussapakes Wongchaoum	Administration Director : Printing Business Division
15. Mrs. Pattrawan Pultawekiat	Director of Amarin Publishing Services
16. Ms. Benjarat Pattanawiroj	Director of Creative and Event
17. Ms. Jutamas Smitanon	Printing Sale Director
18. Mr. Amornrat Akkawat	Technical Director : Printing Business Division
19. Mr. Nuttapong Kaewpradit	Plant Director : Printing Business Division
20. Ms. Chantana Yutthanaphum	Executive Editorial Director
21. Ms. Panyaluk Maneengam Pike	Executive Editorial Director
22. Mr. Jeremiah Pitakwong	Executive Editorial Director
23. Ms. Ussanee Viratkaphan	Executive Director : Book Publishing Business Division
24. Ms. Chatchda Phomlert	Publishing Management Director
25. Mrs. Sanruetai Settewongse	Executive Account Director
26. Ms. Chadaporn Boonyaporn	Executive Account Director
27. Ms. Waleerat Sakkajohnyos	Executive Account Director
28. Mr. Usawamate Chadamon	Executive Account Director
29. Ms. Namthip Ngernyaem	Director of Marketing & Brand Communication-Magazine
30. Mr. Rungroj Jarusgamkeaw	Television Director (Acting) and Executive Director : Amarin Television Co., Ltd.

Business and Competition Trend

The Thai economy in 2012 expanded in tandem with the country's gross domestic product (GDP) which rose 3% over the first three quarters of the year due to growing domestic demand as a result of a combination of driving forces including the increase in household consumption, strong employment rate and minimum wage rise which contributed to higher household income. Consumers' confidence also improved on government's stimulus package, among which was the first-car tax rebate scheme, and increased private investment. Yet, industrial production and exports failed to benefit from the country's upbeat economy as Europe was still struggling with its insurmountable debt crises amid a global slump.

However, the Thai economy is expected to remain upbeat in 2013 as domestic demand both in consumption and investment will grow further based on the government-initiated policies to boost consumption and drive investment in light of expanded domestic consumption, the recovery prospect of global economy and the forthcoming implementation of the AEC.

Where the Company is concerned, its major source of revenue comes from three related industries including advertising, publishing and printing.

Advertising Industry

In aggregate, total billings in 2012 jumped by 12.42% compared to 2011 to Baht 120,000 million. The relatively stable internal politics and absence of major deluge in Thailand helped boost operators' confidence to spend more resources on advertising and public relations.

With media spending totaling Baht 117,760 million in 2012, television continued to dominate the industry as the most popular advertising medium, having clinched the biggest chunk of advertising spending worth a total of Baht 68,105 million or 57.84% of market share. This is followed by newspapers, radio and magazines with spending reported at Baht 15,183 million, Baht 6,349 million and Baht 5,221 million respectively. Meanwhile, spending in-store media, cinema, internet, cable and satellite TVs was showing signs of continuing growth.

In 2013, the advertising industry in Thailand is expected to grow by at least 10% thanks to a number of favorable factors including the rise in minimum wage which is set to spur consumers' spending with the government set on allocating a bigger PR budget to stimulate consumption in addition to increased foreign investment in light of the AEC, new product launches and active marketing activities to promote consumer products.

Publishing Industry

Magazine Business

Overall, the market in 2012 was rewarding as opposed to 2011 due in large part to the recovery of the country's economy following the devastating floods a year earlier. It is clear therefore that the performance of the business is determined by the economy as its income comes from magazine and advertising sales and it is common knowledge that a substantial amount of investment is required for the initial stage of the operation before it could gain a foothold in the market and recognition from media buyers.

For the business to compete, it is required to constantly adjust to innovation and new technologies needed to meet the changing lifestyle of the consumers and the growth potential to reach out to a larger audience through digital content on website or e-magazine or segmentation-based magazine launches for specific target readers and growth opportunity in the market share.

In 2012, several new covers both local and copyrighted were introduced either by market leaders and new players with news of more launches of new covers in 2013. Altogether, the industry is set to start off a new colorful year with more segmentation-based magazines to satisfy customers' diverse appeals.

Book Publishing Business

The market value of the publishing industry in the past year amounted to 22,000 million baht, representing a 5% growth from 2011. Key factors contributing to the growth were attributed to the improved economic sentiment in Thailand, thanks to the national policy that designated the period between 2009 – 2018 the "National Reading Decade". The anticipated implementation of the AEC also bodes well for the book industry which will provide the means to learning more about the diverse cultures and livelihoods of the ASEAN community.

In terms of publishing business, AMARIN continued to carry out its operation to the pace of the economy in 2012 with focus given to its strengths and expertise by taking advantage of its content resources to spin off quality books to feed the diverse interests of all customer groups.

Publishing Business Strategy

Recognizing the impact that the economy could have on its operation, AMARIN closely toes the line of the country's economic health, thus adopting a new marketing communication approach to become an Integrated Solution Provider. AMARIN was making the most of its strength and expertise in content business and its major customer base with high potential through a diverse range of channels. These customer bases, including magazine readers/subscribers and pocketbook fans, visitors to the Company's organized fairs and marketing events, customers in the tour and training businesses, television program followers and the new media audience, helped contribute to value creation and the integration of target audiences.

The Company also maintained its research and development policy to probe the readers' behavior which would enable it to accurately project readers' trend, future changes and the requirements of its readership and advertisers.

Printing Industry

Overall economy in 2012 had improved with the recovery and growth opportunities in several industries despite the rising costs in raw materials, energy and labor. It is expected however that the printing industry will continue to grow on the back of the reading-inspired policy that made "Reading a National Culture" for Thailand and the fact that Bangkok was designated by UNESCO to be the World Book Capital in 2013. Together with the imminent enforcement of the AEC in 2014, the road ahead for the printing industry can only be a promising one.

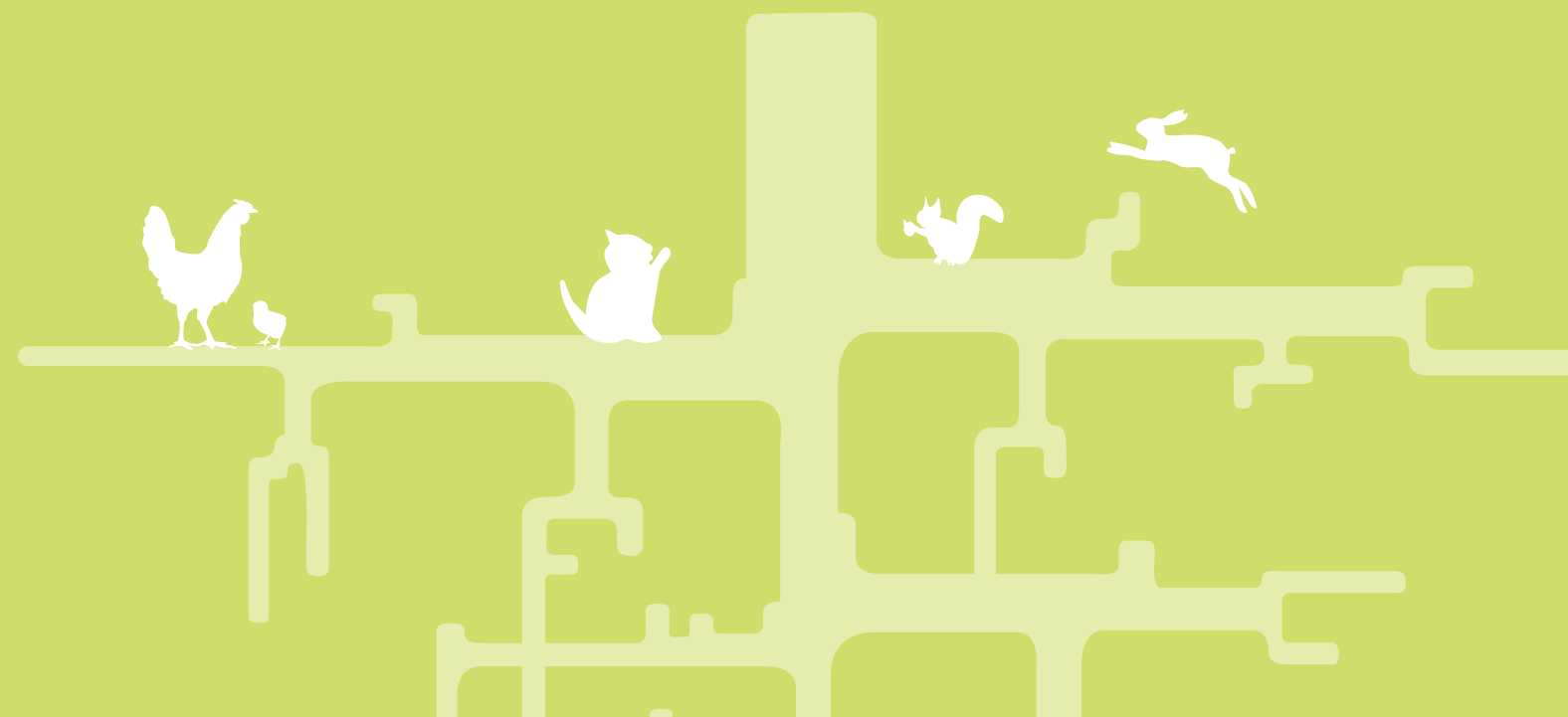
The industry's pressing demands for high-definition printing will remain unchanged. In fact, one can only expect it to rise further. Notwithstanding, the uncertainties in Thailand's economic, social and political scenes will undoubtedly affect the market and consumer sentiments. Until now, the operation of Amarin's publishing business has followed the business plan strictly to counter such uncertainties as it has its competitive edge to maintain, be it the top quality production, cost leadership and or on maximized efficiency throughout the plant. By industry leadership, it must be able to consistently offer new and attractive designs of difference, distinguish itself by virtue of its products, making them interesting and preferred by every market segment at all times. It is only through this approach that the continued growth of our business can be guaranteed.



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FORWARDING THE *HAPPINESS*

Amarin Annual Report 2012
PART TWO



FORWARDING THE *HAPPINESS*

Amarin Annual Report 2012
PART TWO

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Magazine Business

For more than three decades since the launch of its first magazine “Baan Lae Suan” and followed subsequently by the introduction of “Praew” and “Sudsapda”, Amarin has proven its unwavering commitment to producing quality magazines.

The readers’ warm response to the first three magazines gave rise to the appearances of the health-oriented “Cheewajit” and “Health & Cuisine” in 1997. Four years later, it was granted the license of “National Geographic” to publish the vernacular edition. “room” appeared in 2003. Then, “WE” was born a year later to be followed in 2005 by the licensed “Real Parenting”. In 2007, Amarin was granted the license of “InStyle” which was followed by “Secret” in 2008” and “my home” in 2010. “lemonade”, the latest Amarin magazine grew the Company’s magazine portfolio further in 2011.

Today, the Company had a total of 13 monthly and bi-monthly magazine titles in print; the continued growth was meant to meet the diverse interests of the readers. Yet, it is no exaggeration to say that Amarin’s magazines are leaders of the league with total sales topping those in the same categories.

Baan Lae Suan:

Thailand’s most popular magazine among home lovers

Since its premier 37 years ago, Baan Lae Suan, the Company’s first magazine, is still circulation today with features covering homes decoration, landscaping and gardening, living atmosphere and environment as well as tips on the latest design and architecture movements and trends pertaining to lifestyle, art works and related products. These contents have been designed to meet the diverse interests of salary earners, people looking for a place to start a new family or those wishing to have their homes enlarged and their abodes redecorated. Today, “Baan Lae Suan” with its top monthly publication for nationwide sales is indisputably the leader in the same market segment, making it the country’s best - selling home décor magazine. Baan Lae Suan hit the newsstands on the 7th of every month at Baht 100.



Praew:

Modern & Luxury Style Magazine

A bi - monthly magazine for modern - day working women, Praew is inspiring, informative and entertaining with contents including fashion, news and movements on the social scenes, matters women should know, health, beauty, interviews, travelogues, arts, films and so on. The past year saw the magazine going through a make - over to make it more modern and appealing. It is available to readers on the 10th and 25th of the month at Baht 90.





Sudsapda:

A magazine for modern-day people, noted for its informative updates in Fashion, Beauty, People and Place

Designed to inspire modern-day readers with matters young women young should know, this bi-monthly magazine features updates of the social scenes and the latest trends of local and international fashion and beauty. Social Life and Personal Life in the areas of work, health and love are also covered. Sudsapda has been a young generation's bosom friend for the past 30 years. As it moves on to its 31st year in operation, it will please readers with bigger volumes in terms of content pages and new columns. Sudsapda is available to readers on the 1st and 16th of the month at Baht 80.



Cheewajit:

The magazine that helps enrich readers' perspectives of the world, keep them in shape, look young and enjoy a long, happy life

Thailand's bestselling bi - monthly health magazine, Cheewajit serves as a healthcare forum providing health tips, fitness how - to, healthy food, preventive medicine, rehabilitation and therapy. Based on the notion of holistic medicine, its rich contents are presented in simplified, easy for day - to - day practicality. With a modern, lively and natural "personality" peppered with a good sense of humor aimed at the excellence of body and mind, the magazine enjoys a strong readership. It is available from newsstands on the 1st and 16th of the month at Baht 55.



Health & Cuisine:

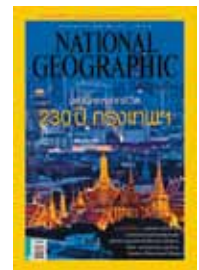
An inspiring magazine for those with a passion for cooking

Dedicated to healthy food with select raw materials, Health & Cuisine offers readers tips and tested recipes. This is an "Inspiration for Healthy Living" magazine for modern - day women as it responds to the present - day lifestyle in which caring for one's wellbeing takes priority. From food to health, the information is simple and easy to apply. No wonder, it offers an alternative for those who are looking for the good things in life. Available on the 5th of the month at Baht 90.

National Geographic (Thai Edition):

It takes readers into the vast wide world of amazing experiences through top-quality feature stories and photographs from leading feature photographers, because we believe “life is essentially a matter of passion and thirst for knowledge”.

This monthly magazine features the world of knowledge with its breathtaking photographs, rich and excitement-filled contents from around the globe with topics as wide ranging as history, archaeology, civilization, science, technology and natural sciences. We are the country’s most popular feature magazine that is “likened to a knowledge bank for every family member”. It is available from any newsstand every 4th day of the month at Baht 120.



room:

The bible for the joy of decorating every space of your dwelling

Like an understanding interior designer, “room” is superior with informative contents of modern, stylish and distinct designs that respond to the lifestyle of the new generation, inspirational to their inhabitants. The features are accompanied by colorful pictures with angles of differences, presenting what is factual and practical. It opens the decorative perspectives that fit each individual’s style. “room” enables the readers to enjoy decorating every space of their dwelling under the concept “Ideas for Practical Living”. It is available on the 1st of every month at Baht 90.



WE:

Love, Wedding & Living Together

True to its slogan “Love, Wedding and Living Together”, WE offers smart wedding ideas for a flawless and memorable wedding party and tips on how to keep the marital relationship a happy one. WE is available from any newsstand at Baht 120 on the 5th of every month.



Real Parenting:

The true manual for a balanced life of modern - day parents

Real Parenting is Amarin’s first mother and child magazine for modern - day parents with children aged 0 - 12 years old. In this magazine, readers benefit from expert advice and can apply tips from real life experiences to their own life as they go about raising their children. Areas covered include health, children’s intellectual development and learning patterns. In terms of contents and tips for an ideal relationship, modern – day mums learn how to take proper care of themselves and keep a balanced life of modern - day parentage. It is available from any news - stand on the 25th of the month at Baht 85.





In Style:

Fashion, Beauty, Celebrity, Lifestyle

Like a select personal stylist to every woman, this monthly women's magazine features the style of life covering aspects as diverse as fashion, beauty and celebrity lifestyle to keep its readers abreast of coming trends. Thanks to its distinct and entertaining presentation, In Style is currently the most successful magazine, especially its Mix & Match pages for practical and easy adaptability in everyday life. This monthly magazine helps make women stand out with eye - catching styles. It is available from newsstands at the beginning of each month at Baht 90.



Secret:

A magazine of guaranteed unwinding- and happy-reading

This bi - monthly magazine is served up as the hope of life and refuge for the mind. Its many writers contribute simplified, entertaining and inspiring features, advice and practical tips that help readers find real happiness and success. Secret is available on the 10th and 26th of the month at Baht 55.



my home:

DIY Home Décor at the Price You can Afford

Brimmed with ideas for home and garden designs and decorations, "my home" is distinguished by its comparative choices of raw materials and products, prices and stock lists to help readers make the best choice for their home decorative needs at affordable prices without having to compromise their individual styles. It is available from news stands on the 20th of every month at Baht 65.



lemonade:

Proven solutions for women

This fortnightly magazine for modern-day women with a desire for total self-care offers a diverse range of alternatives ideal for today's working women who will find its How-to tips most useful as they follow the easy and detailed step-by-step process. The content promises readers the best and value-for-money choices corresponding with its reputation as a resourceful bosom friend. It is available on the 5th and 20th of every month at Baht 59.

Baan Lae Suan Modular

An alternative product for customers with house-building plans, Baan Lae Suan Team provides the answer to integrated residential requirements using readily available modular parts based on the concept of “Thai houses” to come up with a Modern Tropical design ideal for local weather and contemporary lifestyle without the deprivation of nature, yet accommodating to functional and environmental needs with a difference.

Taking into account the optimum use of resources, select materials, cost efficiency and beauty, the design represents a new and comprehensive service including designs, building procedures, interior décor and after-sale service from the Baan Lae Suan Team.



Book Publishing Business



Praew Books

Praew Books is dedicated to producing vernacular and translated literary works covering a broad range of contents and forms, be it fiction, short story, poetry, essay, feature and entertainment, all inspired by its two-decade long philosophy that reading provides an important foundation. The series boast such classics as the Tales of Vaytarn and the Da Vinci Code. Other prominent works of the year included a series of six hardback editions of ASEAN Best Creative Literary Works (SEA Write winning literary works), namely Piang Kwarm Kleuarn Hwai, Khun Thong ... Jao Ja Klub Meu Fah Saang, Bai Mai dhee Haai Pai, Maa Karn Klui, Kwarm Suke Kawng Kadhi and Lublae Khang Koi. In addition, British William Shakespeare's classics including Hunsaa Ratree (Twelfth Night), Payu Pirode (Tempest), Macbeth and Ratree Nimit Klang Kimhun (A Midsummer Night's Dream) were the four translated publications available for readers in hardback in 2012.



Praew Children Books

Praew Children's Books refers to the publishing house whose mission is to enhance the learning and skill-training experiences of children aged between 0 - 8 years old. Books under this imprint affiliate also serve as manuals for parents and teachers to advance the children's imaginative minds and in response to their learning development. They are also designed to boost the relationship among members of the family as parents are urged to read to their children. Likewise, they are to help strengthen their potential in cognitive, emotional and moral areas. Among the best-selling covers in this series are the set of publications in Kim Jung Won's Invention Modules, Fantastic Stickers ... Developing IQ-EQ-CQ, Kids Drawing ... Playing with Colors, 1. 2. 3. Let's Count Numbers and Toys from Woods and Appliances from Trees, among others.



Praew Juvenile Books

Praew Juvenile Books is specialized in juvenile literature as well-acclaimed works, fiction as well non-fiction both from around the world and the local market are selected for publication to broaden the young people's imaginative minds and cultivate in them a good habit of reading constructive and quality publications. Among the best-selling covers during the past year included Inheritance, Hobbit, Lord Of the Rings, Charlotte, Mangmoom Peuarn Ruk, Koh dhee mee Kwarm Suke dhe sude nai Loke and Som See Muang.



Baan Lae Suan Books

Baan Lae Suan Books carries resourceful series of publications about home, gardening, plants, craftsmanship and craftworks to enhance readers' knowledge and understanding of construction, architecture and design, renovation, home repair and extension as well as home care, gardening and flowering plants. They are also designed to encourage a sense of stylishness and sophistication for a happy and active lifestyle for every member of the household.

Best-selling covers in 2012 included the series of 12 Home-Décor and Gardening Designs, I Love Home, I Love Garden and I Love Plants. For home-décor and gardening guidebooks, publications popular with readers included Make Me Home, Garden Element, Tropical Modern Home, Seuar Baan Dai Dhok Jai, Saang Baan Dai Trong Jai, Suan Hlark Style, Small & Smart Garden, Fern Mania, and Orchid Mania. Meanwhile, Napkin Decoupage, Teddy Bear Painting and translated publications from Japanese covers also made popular reading for enthusiastic home- and craft-lovers.

Amarin Dharma Books

Amarin Dharma Books is distinguished by its easy-to-read and practical dharma publications for the development of the quality of life, the sustenance of social morals and dharma reading for young people. The series also provides comprehensible and profound dharma practice for a noble journey. Best-selling covers included Nipparn Rawang Won, Bharakij delete Karma, Kon Taai Klub Baan Dai, Nee Reu Muang Buddha, Suad Dhandhee, Suke Dhanjai and Assachun Haeng Nipparn.



Amarin Comic Books

Amarin Comics Books helps broaden children's horizon with cartoon sequels, illustrated educational publications and entertaining features, all presented in beautiful drawings with educational content suitable for children's learning experiences. The series Rau Keur ASEAN, Widdhayasaard Chalard Roo and Dinosaur Pop-up were among the best-selling publications of Amarin Comics Books in 2012.



Amarin CUISINE Books

Amarin CUISINE Books prides itself on cook books featuring both local and international dishes, dessert and beverage. Their easy-to-follow and beautifully presented contents are health-based items presented to readers only after their culinary delights were successfully tested. Of the best-selling covers in 2012 were the 50 Menu Kin Hai Pom Paai Nai 30 Won, Hot & Cold Dessert, the series Chude Jaan Det and Hmu Dharm Arai Koh A-roi, Vol 2.



Amarin HOW - TO

The range of topics covered by this imprint is as diverse as self - development psychology, finance and business administration. The carefully sorted contents of these publications are intended for easy understanding and practicality. Among the bestselling covers are The Magic, Jib Café Thong Net Layne Hoon ... Koh Ruai Dai, Huang Jui Dee Ngarn Nee Mee Dhae Rung, Vija Setthi and Koo Meu Bhen Naang Raai Hai Khon Ruk. Meanwhile, the series Life+Style, designed specifically to provide answers to urbanites' questions, especially the Lifestyle Manual and Suaai Pae 100 Sing Peu Puying Du Dee, was added to the existing portfolio.



Amarin Health Books

Amarin Health Books is devoted to offer information for the readers' physical and mental wellbeing. Insightful health tips are provided by specialists in different areas to enable readers to apply to their lives. Bestselling covers include Ying Nawn Ying Phom, Sake Poob Suaai Pub Style Gao-hlee, Phom Dai Mai Dhong Ode, Bhalung Haeng Yoga Nitra and Ruang Mareng dheh Hmor Mai Dai Baww Khun.





Praew Globetrotters Books

Praew Globetrotters Books concentrates its effort on producing Guidebooks, informative and entertaining travelogues that broaden the readers' horizons and eventually inspire them to make their travelling choices. Best-selling covers included Sian Tokyo, Mee Loke Hai Look Wing Layne and Hip Chic Chill Dhiew Kin Rim Naam.



Arun Books

Arun Books is noted for its publications of works by popular home-grown novelists including Gingchatr, Piyaporn Sak-kasem, Chutharat and such other works as the Love Square series in the romance genre for young readers. Best-selling covers include Leelavadee Pleung, Plai Fon Dhon Rak, and Naang Raai ... dheeruk.



National Geographic Books

Enriching knowledge from various areas of interests including geography, science, natural science, travel, history and civilization make up the prominent features in books from this imprint affiliate. Bestselling covers include Plig Prawud-tisard Loke, Kai Prisana Kummerd Manute and The Great Book of World Heritage, Answer Book providing answers to all the questions you have and the 100 Journeys of a Lifetime, the best traveling world atlas, were the two latest publications from National Geographic Books.



Praew Magazine Books

Praew Magazine Books brings to the reading public books of informative and entertaining nature with topics on beauty and trendy fashion. Based on the contents and feature stories of the popular Praew bi - monthly magazine, the books also include real - life stories and thoughts by well - known personalities from different social circles. Best-selling covers include 101 Kledlub Kin Yaang Rai Hai Khaeng-rang lae Onn Yao, Lawng Rua Lui Alaska, Saa Toor dheer New York, Boog Ireland ... Dindaen Jao Saneh; Hwack Sari See Suai; Baek Pae Diew Dhiew India, Lonely in Cape Town – Boog Dhiew Taalui Cape Town and 101 Kledlub Fit & Firm dheer Khun Koh Dharm Daai.

Amarin Books

It publishes entertaining, accurate and reliable quality books to broaden readers' horizon which can also serve as points of references. Best-selling covers are Jodmaai Jaak Bhoo-nam, Survivor: France, Survivor: Germany, ASEAN: Roo Wai, Daai Priab Nae and Kham Cheen Sayaam.

Springbooks

Springbooks publishes books for modern-day readers, teens and early jobbers. The publications oozing new ideas, creativity and inspiration in a diverse range of styles including essay, cartoon, illustrated novels, travelogues, translated works and diaries are distinguished by their beautiful designs and trendy presentation under the concept "Books Will Help You Spring to a Higher Level". Of some best-selling covers were Kala Krung Neung dhook Sataandhee Mee Ruk; Prawh Bhen Wairoon Jerng Jeb Bhud, Manude Klom and Mai Son Waa Kaeng Maa Jaak Nai.

Kids Chalard Books

Kids Chalard Books is devoted to producing skill-enhancing publications, textbooks and teaching tools for pre-school to elementary-school children. Products are affordable to make them as widely accessible as possible to every group of children. Practicing Handwriting series (Thai, English, Math), and Veggie-Fruit Coloring Series were the best-selling covers of 2012.

Spell Books

Spell Books seeks to provide juveniles with literary works from all corners of the world, While they transport the readers to the world of fantasy, they no doubt keep their feet firmly planted in the world of reality, thus bridging the two worlds together. Bestselling titles included Snow White & the Huntsman in the War of Magic, and Phantom Black Magic School Notebook.



Printing Business

Nature of business

The Printing Business Unit is truly the Company's backbone with possibly the best production system and comprehensive printing services available to meet the publishing demands of magazines and books as well as commercial printing. Once transcripts from the magazines and books publishing units are passed online through the communication network to the printing house, modern color proofs are digitally prepared and typesetting readied for the printing machines to run the production process in a highly efficient production system to ensure attractive and quality binding results.

Amarin's commercial printing is known for its comprehensive services and superior facilities to handle the multitude of different production formats with Amarin Publishing Services (APS) being charged with the details of conceptual designs, content preparation, design, artwork and photographing. The services of photo-retouch and color enhancement, meanwhile, are seamlessly linked to the printing process of printed matters, digital and other electronic media. For quality control, the Digital Publishing Services (DPS) are in place to ensure that the output of new media meets customers' specific purposes and within budget. Be it e-book, digital publishing or tablet publishing, the Company is equipped to better respond to the extensive requirements of its clientele both in the public and private sectors as well as other retail customers who demand high-quality printed materials and still other demands of varied media formats.

Moreover, the Printing Business Unit differentiates itself with its comprehensive range of printing services. Printing produced on paper can make use of the sheet-feeder-based offset printing machine by applying industrial engineering technology, effective cost control and select technology to the demand for production excellence. Accordingly, researches are constantly carried out to enhance its technical quality. Only the right materials are good enough for quality printing works to satisfy the market demands, yet still meet regional competition as is evident in its constant wins of printing awards including the Asian Print Awards and Thailand Print Awards over the past years. Product quality aside, the Printing Business Unit maintains its full commitment to effective production management and services based on ISO-9001 standards.

Operating Results

Thanks to the ongoing efforts in its infrastructural enhancement plan since 2011, Amarin's Printing Business is well positioned to face the challenges of the ever-changing digital technology which no doubt plays an increasingly important role in the printing industry. With an improved working process and well-trained personnel, the Company is prepped to meet the growing demands for digital media for which a design for a highly advanced operating process system is indispensable to accommodate the floods of modern media. The development of computer-networking capacity and the upgrades of Amarin Content Warehouse's (ACW) IT system mean that an integrated database of all the imprint affiliates within Amarin is fundamental to facilitate searches that will enable it to quickly take advantage of emerging business opportunities with valued and diverse products at the heart of today's modern-day information consumption. Meanwhile, the production of offset-based works for Books Publishing Business continues to follow the same high-definition printing process, having to rely on a combination of factors including industrial

expertise, technology and high-definition printers, the production of color proofs and high-definition typesetting to make sure that the conceptual details are fully captured in the required high-definition output when compared to original works. Evidence of this professional practice is extensive in the exquisite results of the printing house which includes, among others, exhibition programs for art, antiques, amulets and photo books.

The Printing Business Unit has aggressively expanded its production capacity into the high-value-finishing segment where digitally reading materials are still hard to access. As a result, more investment was made to acquire new machines for book publishing to satisfy the appetite of the high-definition printing market which demands neat crafted products with aesthetics playing the prominent role and hardbacks looking their value, attractive in packaging ... only industrial expertise can deliver.

The past year marked another milestone for the Printing Business Unit with the overhaul of its production process designed for greater efficiency while advanced industrial engineering techniques helped contribute to the anticipated cut in production cost. Meanwhile, the hours that the technical and engineering teams clocked in ensured that the entire printing apparatus could be adapted to the use of different printing materials and new technologies could be applied to existing machines. The latest overhaul will also help the marketing team to better determine production timelines to match customers' expectation. Consequently, it ended the year with a highly impressive result with record sales and significant profit.

Industry Forecast

The ability to adjust to the sapping world economy is critical in the printing industry, in particular, in the face of the pervasive presence of digital technologies which increasingly look set to substitute conventional printed matters as well as other means of communication including television, computer, internet, smart mobiles and such new gadgets as tablets which were heavily promoted by the government for school use.

Yet, there are areas for further development and growth potential in the business of printed matters and the printing industry. These include packaging, high-definition printing and high-value-finishing products which could still deliver the expected aesthetic values with beautifully presented works sought after by upmarket readers who could comfortably satisfy their literary delights, be they the art or amulet segment. Design services also represent another market opportunity where digital production or digital content for related media are always in demand. Although competition remains intense, it is certain that consumers still demand highly-experienced professionals to handle the art of content communication and rely on their knowledge to come up with the right printed formats to match their expectations. Thus, there remain new competitive opportunities in the world market which the Company is well set to take part.



Activ Amarin Business

Amarin Travel

Originally a sideline operation where tours were organized for Amarin's magazine readers, it eventually emerged as a full-fledged tour undertaking of its own being trusted for its premium tours to exotic destinations both at home and abroad for retail and corporate customers alike.

In 2012, "Amarin Travel" made it the "World Heritage" year of tourism which offered customers year-round trips to such world heritage sites as the palaces in India, the Kyushu, Shikoku and Honshu Islands World Heritage Site in Japan, the Cultural Site of the Loire Basin in France and the breathtaking nature of Kenya's Safari, among others. All the professionally-organized trips to the world heritage sites of 2012 were accompanied by honorary and highly knowledgeable tour guides who are known for their specific expertise in respective destinations to help widen the perspective of participating tourists with accurate cultural and historical information on the sites of their visits.

At the same time, Amarin Travel has introduced what is dubbed "Festive Tour" as an additional choice to its more relaxed travel programs. This was designed for travelers with a more adventurous soul for whom a more specific experience is the answer. It also reflected Amarin Travel's continued effort to give its many groups of customers a range of travel options that could best match their preferences. The "Festive Tour" proved a success with a substantial number of interested parties.



Amarin Training

Operating under the concept “Learning for Better Living”, Amarin Training provides training services and organizes seminars aimed at raising the quality of life. Accordingly, training classes in food, vocational and crafts, skill enhancements, physical and mental health, child and juvenile development and home and garden were organized to the enthusiastic reception of its customers, thanks to their trusted quality.

Meanwhile, “Amarin Training” continued to provide in-house and outside training courses and seminars on subjects required by customers both from the public and private sectors.



Amarin Television

Amarin Television is in charge of overseeing the production of television programs. In 2012, two programs were produced for television broadcasts.

Health Club Program

A variety program with content dedicated to the physical and mental health with material support from Cheewajit and Health & Cuisine magazines, 'Health Club' has been on air for the seventh consecutive years in 2012. It is presented by Jiranant Manojam (Yui) on TV Channel 7 every Tuesday from 04.15 – 04.30 p.m.

Kids' Matters

Designed to engage the youth in constructive, creatively entertaining and morals-boosting activities, Kids' Matters, *Ruang Dek Dek*, which is on air every Wednesday on Channel 7 from 04.30 – 05.00 p.m., is jointly hosted by teen presenters Rojanakorn Yoo-hna (Nawng Flute), Master Dhanapak Jongjaipra (Nawng Oam) and Felicia Butcher (Nawng Lizzie). This is a television program recognized for its constructive value with the Mass Media Distinction Award for Outstanding Television Program Award in the Best National Entertainment Television Program Category in 2010.

Given its track record, Television Channel 7 entrusted "Amarin Television" with the production and broadcast of 52 episodes of a one-minute documentary program in the *7 See Pun Ruk Hai Loke* documentary series which was on air every weekend after its international movie time slot throughout the past year.



Amarin Creative and Event

It offers a fully-integrated marketing communication service through quality event and fair organized for its internal customers including magazines and publications as well as external clients. Examples of these events include the celebrated Baan Lae Suan Fair, Health, Cuisine and Beauty Festival, Sudsapda Shopping Market, Sudsapda Kone Lor Kaw Tham Dee, Praew Charity and We Are in Love, among others. Given its proven records, its external customers both from the public and private sectors have trusted with the organization of their respective events. Other achievements in 2012 including the *Larn Bodhi* Festival: the Sky Temple Fair by the Buddhadas Indapanyo Archive, Tetra Pak Media Workshop by Tetra Pak (Thailand) Co.,Ltd. and the “Kick Off: Gracing in to 100th Anniversary Fair of the RIL Industrial Estate” by SCG Chemical Pcl. Major book launches of the year included two covers, namely “Thai Kings and Buddhism” by Dr. Amnuay Viravan, and “Zangdok Palri: The Lotus Light Palace of Guru Rinpoche” by Khun Suppawan Lamsam. TMB Wealth Banking Event: Exclusive Thank You Party – Feng-sui-based Investment Decoded was an unconventional investment-related event hosted by TMB Bank Pcl.

More than 13 years of accumulated experiences and continued success in the creation of marketing communication activities have given Amarin Creative and Event the resolve to create quality works in response to the requirements of the customers in a comprehensive and efficient manner under its business-related vision: “Because quality is our expertise”.



Amarin New Media

A specialized unit, Amarin New Media is involved in the production of digital contents in a range of formats like website, mobile contents, e-magazine and e-book which end-users can access through various applications such as Apple iOS, RIM Blackberry and Android.

Internally, Amarin New Media boasted amongst its 2012 achievements a number of digital-content websites including www.baanlaesuan.com, www.roommag.com, www.myhome-mag.com and www.praew.com. It had also served external parties as in the cases of such commissioned websites as www.trachang.co.th and www.colourclub.dulux.co.th. In the meantime, customers could make use of its comprehensive range of integrated services covering design, production, development and consultation in all other new media formats including content creation for e-magazine and e-book.



Cheewajit Home

The Cheewajit-based Clinic offers its clinical services in conjunction with modern-day medical practices with an emphasis on “minimal medical prescription” with Acharn Satis Indrakamhaeng, the original Cheewajit guru as its consultant. It is open daily from 10.00 a.m. – 07.00 p.m. Cheewajit Home splits its operation into two parts, namely

The Cheewajit Home Medical Treatment Clinic

Medical services offered include treatment, therapy and convalescence services based on the integrated approach of alternative and modern medicines. When it started its acupuncture-based treatment and other massage services in 2011, a center for the health-conscious was founded in earnest.

Cheewajit Home Shop

At Cheewajit Home Shop, health food products are carefully sourced with most of the raw materials coming from natural and organic farms in accordance with the Cheewajit lifestyle. Other consumer products under the “Cheewajit Home” brand are also available.



AMARIN activ TV

Established on 11 October, 2012, Amarin Television Co.,Ltd. was founded to initially operate in the non-frequency television business (satellite television) with program productions for 24-hour broadcasts. The channel called "AMARIN activ TV" offers diverse edutainment programs for audiences of all genders and ages based on quality productions and copyrighted programs which were first broadcast on C Band in November 2012.



Royal Literary Works

With accumulated long term experiences as publisher and distributor as well as trust from readers and the society, Amarin Printing and Publishing Public Company Limited (Company), as a consequence, has fully become professional in printing business with full pride.

Meanwhile, the Company has concentrated on extending beneficial information, entertainment, and virtue for the society, through such activities as hosting competition on literary works, participating in fairs and exhibitions and activity on charity, to be in line with the Company's slogan: "We Work For the Happiness and Prosperity of the Society".

These prides have been encouraging the Company to create ever - better works because Amarin's pride is to encourage everybody to be jointly proud with us.

The Company has greatly appreciated the royal kindness and trust as it has been granted royal permission all along to publish and distribute various royal works of His Majesty the King and the Royal Family.

Printing and distributing of His Majesty the King's royal literary works

In 1993, His Majesty the King graciously granted permission to the Company to publish and distribute his first royal literary work entitled "**Nai In Phoo Pid Thong Lang Phra**" which His Majesty the King graciously translated from "*A Man Called Intrepid*" written by William Stevenson. He graciously delivered his second royal literary work following year entitled "**Tito**" which he graciously translated from "*Tito*" written by Phyllis Auty.

Both royally translated literary works have been widely acclaimed by Thai readers which could bewitnessed from several times of the books being published with total sales turnover so far over 260,000 copies. They have been regarded as the country's most popular hard covered translated literary works with all time high sales turnover.

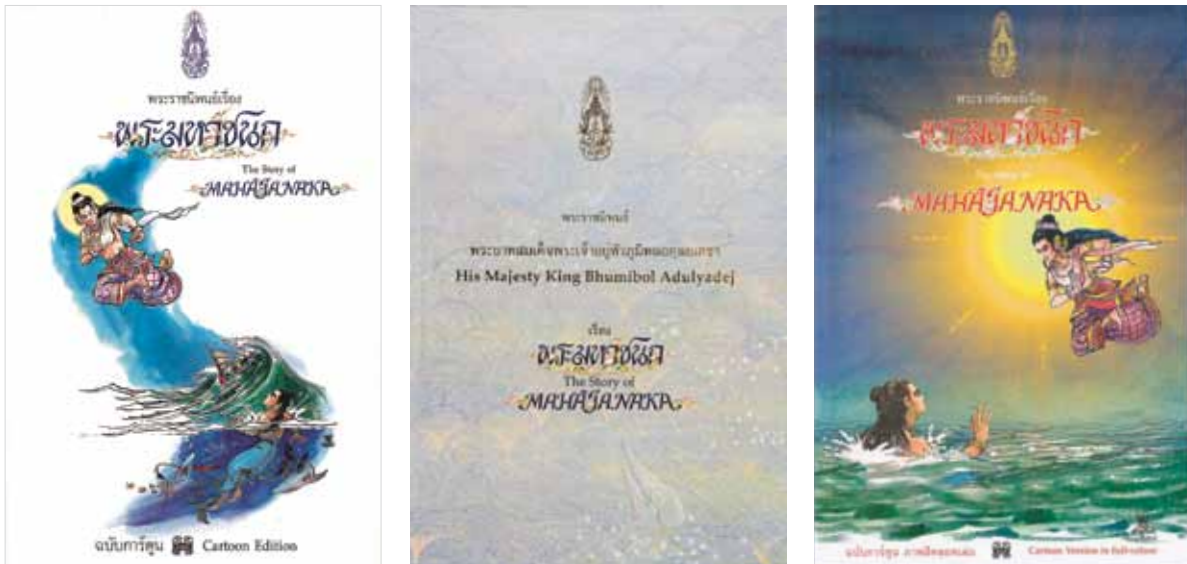
In 1996, the auspicious Royal Jubilee Anniversary (Karnchanapisek) of His Majesty the King, he graciously granted permission to the Company to publish and distribute another royal literary works, "**Mahajanaka**", one of his important and valuable royal literary works with teaching principle. And it has been regarded as the Thai people's highest auspice. He graciously adopted content of

the literary work from Mahajanaka tale of previous life of the Buddha described in the Three Pitakas. He graciously adapted the content to suit current social conditions. The content concentrates on successful human living with amazing virtue, i.e. charisma on perseverance and forbearance.

The “Mahajanaka” royal literary work has been published several times, in both big and small sized books as well as for both hard and soft covers. It is illustrated with beautiful pictures throughout the books. And one of the most crucial aspect is that His Majesty the King graciously granted permission to make **Mahajanaka medals**, which have been distributed together with the hard - covered book, which was published for the first time, and small - sized hard covered books for subsequent publishing. Up until now, this royal literary work has been the country’s all time high sales turnover accounting to over 600,000 copies, with sales worth a combined in excess of one billion baht.

On the auspicious occasion of His Majesty the King’s sixth cycle anniversary in 1999, His Majesty the King graciously granted permission to the Company to publish the **“Mahajanaka’s comic version book”**. He graciously allowed Khun Chai Ratchawat, the country’s most famous editorial cartoonist who is regarded as expert artist, to draw the story in comic form. And His Majesty the King graciously allowed the Company to publish the comic version book in black and white with Thai papers for the sake of being economical and could be sold in cheap price (Baht 25 a copy). It was aimed at attracting people at large from all sexes and ages, especially children and youths, to be able to read the books. As a consequence, the comic version royal literary work’s distribution has so far hit a record of almost 3,000,000 copies.

In 2000, His Majesty the King graciously granted the Company permission to publish **“Mahajanaka four colour version”**. Khun Chai Ratchawat was the artist responsible for the project with watercolour technique. In addition, His Majesty the King also graciously granted permission to the Company to provide 1,000 coffee sets of Mahajanaka comic version for being specially distributed. Up until now, approximately 200,000 copies of the **“Mahajanaka”** four colour comic version books have been distributed.



In 2003, His Majesty the King graciously granted permission to the Company to publish and distribute “**Tongdaeng Story**”, another royal literary work. He graciously recounted about Tongdaeng 's history, a know-it-all of His Majesty the King's favorite personal pet dog, as well as the dog's gratitude. The dog has been renowned nationwide.

“**Tongdaeng Story**” was published in hard covered copy with 84 pages, 17 × 25 centimetres in size, and over 100 beautiful sough - after four colour photos. It was published in good quality coated papers and was distributed at Baht 299 a copy. It was published for the first time on 26 November 2003, with 100,000 copies which was sold out very soon. It has been repeatedly published. Up until January 2003, 10 times of the book were already published, accounting to 700,000 copies. It was the country's best selling book in 2003.

In 2004, His Majesty the King graciously granted permission to the Company to publish “**Tongdaeng Story**” in four colour comic version responsible by Khun Chai Ratchawat and members of his team. The 17 × 26 cm. book was published in soft cover. It was 180 - page published with good quality coated papers. It was published for the first time on 12 November 2004. And it had been repeatedly published for 6 times in two consecutive months after the launch. Up until now, over 658,000 copies of the books have been published.

Apart from the afore mentioned 4 great royal literary works, His Majesty the King has also granted permission to the Company to publish his “**Royal Speeches**”. Contents of the book are excerpts from His Majesty the King's royal speeches graciously delivered to various parties in various occasions, as well as his speeches on the auspicious occasion of his royal birthday anniversary for each past year which His Majesty the King graciously persevered to compose from pre - recorded royal voice. And the speeches were also translated into English. The book is not so thick. The cover is unique with white background and abbreviated Phor Por Ror royal name in gold colour with blue coloured statements. The book is laced in the middle of the book with 17 × 24 cm. in size. The



book also comprises four colourphotos. It was His Majesty the King's personal publication. Some copies of the book have been distributed to government offices and sold at Baht 120 a copy.

The Company has been granted royal permission to publish "The Royal Speeches" royal literary work since 1994 with the first book entitled "Royal Speeches Graciously Delivered to Various Parties on the Occasion of His Majesty the King's Royal Birthday on 4 December 1993". Since then, His Majesty the King had been graciously delivering the royal manuscript of the speeches to the Company for being published every year. The latest royal manuscript was the royal speech graciously delivered on His Majesty the King's birthday in 1999 which was published in December 2001.

In 1999, Her Royal Highness Princess Maha Chakri Sirindhorn Foundation assigned the Company to do CD - ROM pertaining to "His Majesty the King's Royal Speeches Graciously Delivered on Occasion of the Royal Birthdays Between 1993 and 1998", for being distributed for sale to general public both in Thai and English language versions. The Company has successfully done the project. It was the first of its kind that His Majesty the King's royal speeches were collected in CD - ROM format.

With full appreciation that the Royal Family has been granting permissions and trusts to the Company to publish and distribute various royal literary works, the Company has been determined to dedicate itself to work royally and honestly for the Royal Family forever.

Works on publishing and distribution of Her Royal Highness Crown Princess Maha Chakri Sirindhorn's royal literary works

The Princess Maha Chakri Sirindhorn Foundation, a charity organization established to support the education of underprivileged children and youths, has published Her Royal Highness Princess Maha Chakri Sirindhorn's literary works to raise fund for its many activities. In 1981, it entrusted Amarin with the printing of the Princess' first travelogue series, **Yam Daen Mangkorn** ("Traveling the Dragon Land"). Nearly three decades later, the Company was still honored as the printer of this highly acclaimed travelogue series. **Fuen Bhasa, Daai Aa - harn** ("Refreshing the Tongue, Relishing Food"), the latest title in the series and Her Royal Highness' 50th literary title appeared in September 2009.

Fuen Bhasa, Daai Aa - harn is a travelogue of Her Royal Highness' half - month - long stay in Tour, France, from 13 - 30 August 2007, to refresh her French language proficiency. This 248 - page publication of the Princess' adventures is accompanied by more than 300 photographs and is available in paperback (14.50 x 21.00 cm. in size) at Baht 240.

Since 1995, the Princess Maha Chakri Sirindhorn Foundation has appointed Amarin Book Centre Co., Ltd. sole distributor of HRH's travelogue series and some other titles.

To broaden the product reaches, the foundation entrusted Amarin with the development of a web - based e - commerce system to promote and distribute Her Royal Highness' literary works on the internet. On 25 July 2000, the Website - www.amarin.com/princessbook - was launched.

This web - based project not only helped realize the full capacity of the distribution of royal literary works but also made it possible for avid readers including students, youngsters and the public to study, conduct researches and "explore the vast intellectual world" with the Princess' valuable publications. They could also contribute to her charity, the Princess Maha Chakri Sirindhorn Foundation, through every purchase of her publications, regardless of where they are or when they place the purchase order. For the Company, the involvement not only accorded it with the highest distinction but also a proud honor. In addition, it represented a vital business step forward for the Company to access the borderless world of internet as stated by Khun Chukiat Utakapan, the late Executive Chairman of the Company, at the launch of the e - commerce platform for royal literary works. An excerpt from his speech reads: **"The Company regards today as the initial step towards the development of its on - line and e - commerce business. Based on the wisdom and the orientation of Thai culture, we're confident it will benefit the Thai community everywhere with world - class standard."**

In February 2002, Her Royal Highness Princess Maha Chakri Sirindhorn graciously commissioned the Withayalai nai Wang Ying (Royal Women Vocational College) to publish **"Khanom Luk Luk Tongdaeng"** (Tongdaeng's Puppies Named after Nine different Thai Sweets) and designated the Company as printer and distributor of this title. The book not only introduces "Tongdaeng", the dog made famous as His Majesty the King's favorite pet dog, but it also contains Thongdaeng's photographs along with those of her nine puppies, all of which were taken by His Majesty the King. To complete the story, individual short biographies were also provided. But what makes the



book special is the recipes and photographs of nine different traditional Thai sweets, the individual name of which (all beginning with Tong or “gold”) was given to each of Tongdaeng’s nine puppies.

In 2003, by order of Her Royal Highness Princess Maha Chakri Sirindhorn, the Company was commissioned to produce a CD - Rom and VCD set of **Yen Sabaai Chaai Naam** (“**Idling By the Riverside**”), based on the publication of the same title after her 7th visit to the People’s Republic of China during 14 - 27 August 1996, thus making it the first time a royal literary work and video footages having been put together in such format. The set was available to the public in December 2003 at Baht 399.

In 2005, the “Somdej Phra Panwassa Aiyikachao Foundation” was founded at the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn to take charge of the establishment of the Somdej Phra Panwassa Aiyikachao Museum at the Main Pavilion of Sra Pathum Palace.

To raise fund for the newly - established Foundation, the Company was entrusted in June 2006 with the publication and distribution of the illustrated sheet of “**His Majesty the King’s Family Tree**”, which traces the origin of the family as far back as the founder of the Chakri Dynasty (Thongdee) up to the present - day monarch. Printed in poster size of 68.50 x 99 cm., the full - color illustrated sheet comes packaged in a box at Baht 150. The two print runs of this illustrated sheet of “His Majesty the King’s Family Tree” accounted for 70,000 sheets in total.

The campaign followed in September 2006 with the Company appointed as the organizer of the “**Tracing the King’s Hierarchy, Tracing Sra Pathum Palace’s History**” exhibition to promote the biography of Queen Savang Vadhana, the present monarch’s paternal grandmother. The palace - linked exhibition at Siam Discovery Centre in Bangkok ended with a success and was pursued by “**Sri Savarindranusarane Norm Ramluek Thueng Somdej Phra Panwassa Aiyikachao**”, a publication initiated to commemorate the late Queen. Complete with her biography and related photographs, the 176 - page publication, 17 x 24 cm. in size, is so popular that the ten print runs brought about a total sale of 104,500 copies, thanks in part to its affordable cover price of Baht 245.

In April 2008, the Foundation entrusted the Company with the publication and distribution of “**Thai Tham, Thai Kin Gab Khao Farang**”, a cookbook by the Princess with her detailed recipe



manuscripts and personal step - by - step cooking tips. This special edition of cookbook is available in hard cover in four colors throughout at Baht 200.

The Company has also been trusted with the printing and distribution of Her Royal Highness' annual diaries beginning with **"The 2006 Diary: The Pets of Sra Pathum Palace"** and followed subsequently by **"The 2007 Diary: Sra Pathum Palace Kitchen"**, **"The 2008 Diary: Under the Canopy of Sra Pathum Palace"**, **"The 2009 Diary: Bhudsapa Sra Pathum"**, **"The 2010 Diary: Papid Pichit Warn"**, **"The 2011 Diary: Jhong Jhorn Tiew"** and **"Samude Bun-dhuek Lai Paya Naga"** with **"The 2012 Diary: Year of the Snake"** being the latest in the series.

The **"Diary of the Year of Snake"** with the cover graced by HRH Princess Maha Chakri Sirindhorn's painting comes in a set of two, 12 x 17 cm. and 8.5 x 12 cm. respectively. The diary feature 232 pages of fine cream printing paper; its 4-color-coated hardcover uses the color-foil stamping technique with glossy spot UV coating and glitter spots. A total of 46,800 sets of **"Diary of the Year of Snake"**, with the Princess' signature and New Year's Greetings appearing on the first page, are available in corrugated fiberboard boxes at Baht 240 a set.

Over the seven years of the establishment of the Somdej Phra Panwassa Ayyikachao Foundation and since the completion of the Somdej Phra Panwassa Ayyikachao Sra Pathum Palace Museum and its subsequent opening to the public in 2009, the Company has been entrusted with the Foundation's ongoing fund-raising campaigns through the publication of the seven diaries and other publications totaling 930,000 copies and the total value of more than Baht 290 million.

Amarin is deeply grateful to be entrusted with these royal commissions and gives its pledge to strive for the highest standards of its publishing an distribution enterprise to ensure that the publications reach the widest readership possible.



Printing and distributing of The late Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra's royal literary works

The late Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra had assigned Amarin Printing and Publishing Public Company Limited to publish some of her literary works since 1982. The late Princess' first literary work published by the Company was entitled **"Mother Recounts of the Story"**, a soft covered copy. The Ministry of Education sought royal permission to publish the book to raise fund to contribute to the Late Princess Mother's Garden Project. 500,000 copies were published. It was the all - time high number of soft covered book ever published.

After that, the late Her Royal Highness Princess Galyani Vadhana assigned the Company to publish her many more literary works pertaining to her extensive traveling, such as a book entitled **"Stream of China's Civilization : 7 Cities of Middle Kingdoms"** (1988). It was one of the first books in the series relating to the late Princess' traveling. Other books included those entitled **"Bhutan: Green Island on the Mainland"** (1989), **Turkey : Land of Roman Emperors and Ottoman Sultans** (1990), **"Xin Chiang and Gansu : Pictures From Land of Endless Sky"** (1990), **"Yunnan"** (the second edition published in 1991), **"Eastern China"** (1994) and **"Northeastern China and Sichuan"** (1997).

In addition, the late Princess also graciously granted permission to the Company to publish some of her literary works pertaining to the Royal Family. They included **"His Royal Highness's Postcards"** (1992), **"The Great Seal, Royal Lineage Seal, and Royal Letter Lineage and Abbreviated Names"** (1992), **"Prince Mahidol and Arts Works"**, the late Princess' dual - language royal literary work. (The first edition, Thai - English languages copy, was published in 1995 and the second edition, Thai - French languages copy, was published in 2006. She graciously granted permission to the Alliance Française Bangkok to translate her royal literary work into French).

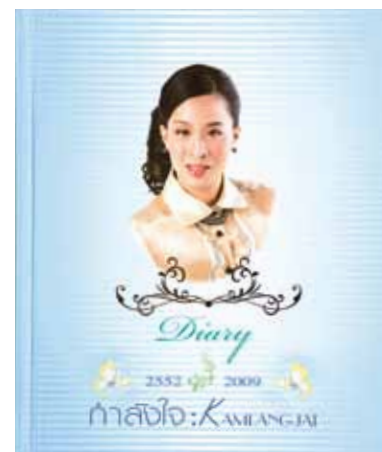


In 2004, the late Princess graciously granted permission to the Company to publish her latest literary work entitled **“Royal Family, Royal Names of Royal Sons, Royal Daughters, Grandsons and Granddaughters”**. The book collects complete list of royal names, photos, and brief history of royal sons, daughters, grandsons and granddaughters of King Chulalongkorn the Great. It was published in hard cover with 15.50 x 22.30 cm in size and 666 pages priced at Baht 600 a copy. It has been marketed since October 2003.

The Company had opportunities to publish the late Princess' 2 key royal literary works pertaining to the late Princess Mother's demise and her royal cremation ceremony, including those entitled **“Folks' Chronicles”** (1996) and **“Sending Off the Late Princess Mother to Heaven”** (1997), which relates to the late Princess' perseverance to collect news pertaining to the late Princess Mother's demise and her royal cremation ceremony published in various newspapers for several days. The late Princess also noted down additional remarks in some parts of the book.

Apart from printing, the late Princess also graciously granted permission to the Company to distribute her some royal literary works since February 1996 which was the great kindness to the Company.

Although passing away since 2 January 2008, the late Princess had graciously granted her kindness to the Company in publishing her literary works all along. The late Princess' kindness shall clearly appear in the Company's every employee's mind. They shall remember and adore the late Princess' kindness forever.



Publishing works and distribution of books in accordance with Her Royal Highness Princess Bajra Kitiyabha's initiative

By gracious permissions of Her Royal Highness Princess Soamsavali, the Honorary Lifetime President of the Friends In Needs of "Pa" Volunteers Foundation, Thai Red Cross Society and Her Royal Highness Princess Bajra Kitiyabha, the Foundation's Chairperson, the Friends In Need of "Pa" Volunteers Foundation appointed the Company the publisher of **"The Recipes of the Friends In Need of (Pa)"**, a publication designed as a manual for supplementary income resulting from the Foundation's experiences in the Sufficiency - Economy - oriented Rehabilitation Programs for Victims of Natural Disasters. The recipes, created out of the Program's garden vegetables, are supplemented by guest contributors including some well - known personalities; Princess Soamsavali herself contributed two recipes of her own creation. The first in the series appeared in 2007, after which others followed every year. Until now, three such publications are in circulation at affordable prices.

The Diary of Her Royal Highness Princess Bajra Kitiyabha's Initiative for the "Morale Support Program" is the result of the Princess' intent to lend a helping hand to inmates' children, female inmates, minor and youth felons and those deprived of legal aid with the hope of cutting down on the rate of repeated crimes and offering ex - inmates an opportunity to rejoin to society as quality human resources capable of making contributions to and leading a peaceful life in their respective communities. To support the activities of the "Morale Support Initiative", Princess Bajra Kitiyabha graciously appointed the Company the printer and distributor of **"Morale Support Diary"**, a channel through which public contribution to her social cause would be made possible. First introduced in 2008, this diary series has become an annual product with Amarin Book Center Co., Ltd. handling its distribution.

Amarin recognizes with gratitude this continued trust that makes us the printer and distributor of this royal initiative.

Rewards

The 13th Nai In Awards 2012 “Beyond Awards is Opportunity”

20 September 2012 Convention Halls 1 - 2, Amarin Corporate Park

A constructive activity designed to give writers a stage where they can express their ability and serve as a source of inspiration for new quality writings in the Thai society, the 13th Nai In Awards, 2012, recognized three categories of literary works with the prestigious Princess Maha Chakri Sirindhorn awards that included:

1. **Best Children Book:** Koh dhee Mee Kwam Suke dhee Sude Nai Loke by Linda Komalarachune
2. **Best Short Story:** Chaai Charaa Bao Hwaan by Chinnarat Saai-unejai; Runners-up titles: Karn Tarmhaa Nungsue dhee Lone Haai nai Tessakarn Rarngwun SEA Write by Wutthinant Chaisi and HK-G36 by Roongrit Bhetcharat
3. **Best Poetry:** Hua Jai Dinosaur by Chaam-maree Dhanpaitoonditee; Runner-up titles: Daek Taarok nai Muang Baadarn by Chanya Amnartbhanbhongs and Naa Dhoo Chae Kreuarng Deuam by Visuth Khao-niam.



The 9th Chukiat Utakapan Awards 2012

10 May 2012 Convention Halls 1 - 2, Amarin Corporate Park

Founded in 2004, the Chukiat Utakapan Award was established in honor of Khun Chukiat and in recognition of quality publications as models of creative oeuvres worthy of promotion to a wider audience. At the same time, writers, publishers and other agencies are encouraged to see the importance of having more quality literary works published. The criteria for award-winning publications have since 2008 been revised to recognize individuals or organizations whose continued dedications contribute positively to the society at large.

The 9th Chukiat Utakapan Awards 2012 honored Khun Deja Siribhat or Acharn Deja, aka Lung Dae among students at the Farmers School – Rongrian Chao Naa, and Chairman of the Kao Kwan Foundation, with the prize to a man who decidedly turned his back to his wealthy roots in Supanburi Province to become an independent developer with the intent to “dedicate life to the survival of farmers and paddies”. For over two decades, Khun Deja has sacrificed his wealth and personal comfort to lead a life based on his determined resolve to do what he believes to be beneficial to himself and the society at large, having devoted his life to organic farming and a life of sufficiency on the principle called “teaching by doing” through demonstrative actions and being a living witness to proving to other farmers that living a life of sufficiency and engaging in chemical-free farming would truly lead to a sustainable livelihood. What Khun Deja has done not only changed the livelihood of the people around him, farmers and communities alike, through tangible examples, but he has also realigned their concept of (a healthy) livelihood so that the acquired wisdom of sustainability could be passed to all societies.



Fairs, Launch Parties and Charity

Real Parenting Celebrated Its 7th Anniversary

16-17 March 2012, Work & Play Zone, Ground Floor, Central Plaza Grand, Rama IX

Real Parenting celebrated its 7th anniversary with the announcement of the prestigious Parent of the Year Award. As the award-winning family received the award, model learning and innovative resources and organizations recognized for their roles in child-parenting, children-related activities and promotion of the importance of the familial institution also shared the limelight. The event featured a wide range of creative activities designed to meet the interests of every family member including kids' fashion show by children from celebrity families, father-and-son's ukulele show (Nawng Singha and Khun Ardsadavudh Luangsoontorn), a dhamma talk with Rev. Phra Maha Vudhijai Vajiramedhi on "Sheu Dee, Mongkon Cheewit" – an auspicious name, a blessed life, and seven other fun activity stations for the development of "the body, mind and imagination" where children had full access to free games.

Throughout the event, the importance of child-rearing from birth to the age of 12 was stressed through different activities with focus given to each stage of children's development including the cognitive, imaginative, emotional, mental and nutritional areas as well as issues relating to each stage of growth. Real Parenting's 7th Anniversary Celebration succeeded in capturing the imagination of both the readers of Real Parenting and visitors with interests in family activities.



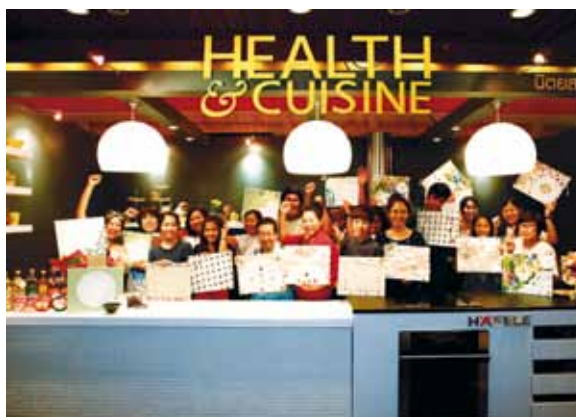
The 8th Health, Cuisine & Beauty Festival

4-8 July 2012 Plenary Hall, Queen Sirikit National Convention Center

Thailand's leading Fair for Women designed especially for health and beauty enthusiasts was held as a result of the collaborative efforts led by Health & Cuisine with its sister magazines in Amarin Group including Praew, Cheewajit and Lemonade.

Health & Cuisine created a kitchen ambiance, a stage where cooking demonstrations were held throughout the five-day event with heart-warming activities led by the Health & Cuisine Chef Talent 2011 team including celebrity chiefs Poo Pun Bird – Lt Col Wonchana Swasdee and DJ Bookko of 94 EFM. Also featured were such trendy workout demonstrations as the cellulite-reducing stretched rubber-band string, baby face yoga, Reusee Dudton anti-acne routine which promises to give one a clear, healthy face, rope-skipping to boost the heart and the special krabong training demonstration by Cheewajit Magazine. Lemonade offered fashion tips and tricks and products at affordable prices. Visitors shopped and learnt make-up techniques to flatter their facial look. Also on hand to share their mix-and-match styling tips were actresses including Luke Kade Chirada Yohara and Amie Klinpratoum.

The event boasted more than 300-strong outlets which offered a complete range of products and services covering health, food, fashion and beauty that successfully contributed to its reputation as the greatest fair of the year.



The 9th Health, Cuisine & Beauty Festival

3-11 November 2012 Challenger Hall, Muangthong Thani

Fit for a stylish end to 2012 alongside the Baan Lae Suan Fair, the 9th Health, Cuisine & Beauty Festival continued to live up to its reputation as the grandest fair for health and beauty enthusiasts as they enjoyed the many interesting activities over expansive space of the Challenger Hall in Muangthong Thani.

Amarin's family of popular magazines put their acts together in 2012 to make sure the 9th Health, Cuisine & Beauty Festival made a lasting impression on visitors. Praew proudly presented a mini concert by well-known artists; Cheewajit came up with the unrivaled krabong training demonstration, baby-face yoga and facial massage the Srivijai approach, while the Lemonade team introduced the value-for-money and affordable beauty tips with their step-by-step demonstrations. Not to be outsmarted by her sister magazines, Health & Cuisine excited the crowds with "Mocktail Luscious Drink for Health" from Anantara Riverside Resort & Spa, the "Hand-pulled Egg Noodle Demo by Ting Tai Fu, the famous "Freshy Freeze Fried Ice Cream" and the "Health & Cuisine Chef Talent 2012" Contest Final. Visitors to the Festival also enjoyed viewing and shopping for health and beauty products from more than 300 participating outlets which together helped make the 9th Health, Cuisine & Beauty Festival one of the greatest fairs of the year.



InStyle (Thailand) 5th Anniversary

26 September 2012 Fashion Hall, Siam Paragon Shopping Complex

Black, red and grey were the signature tones in the celebration that took InStyle (Thailand) into its fifth year in the magazine market. Be it the stage, the backdrop or even the centerpiece table where delicately arranged flowers dominated, every element was brought together impeccably to lend a lavish look with red flowers complementing the leading skincare products. Under the limelight, they seemed to shine like exquisite jewelry boxes.

The celebration was honored by a strong presence of celebrity guests including Jittima Wattanasin, Kornkanok Yongsakul, Vachira and Varangkana Jitsakdanont, Karuna Vatjanapukka, Chollada Mekratri, Duangkamol Vephula Waagensen, Ploy Jariyavej, Savitri Rojanapruet, Anandadvip Jayankura, Widavadee – Worasuda Paengsabha, Kwankao Sawetwimol and Piyada Nanta, among others. The chic glam girl Opal – Panisara Pimpru - helped raise the celebratory spirit with her professional emceeing while a mini concert from Off – Pongsak Ratanapong gave the audience a highly charged performance. But no doubt the highlight of the celebration was the exciting fashion show featuring the latest collections by DVF, Kate Spade, Burberry, Nina Ricci, Joan&David, Karen Milen, Nine West and Pandora. DeeJay Jay - Mondhon Jira presented a happy final send-off with his post-party music.



We Are In Love

5-7 October 2012 Fashion Hall, Ground Floor, Siam Paragon Shopping Complex

Under the concept “Love, Wedding & Living Together”, WE proudly reiterated its leadership in magazines for lovers and couples with “We Are in Love”, a major event held to impress readers and the public the way it has done over the past eight years. Moving into the ninth year of its existence, WE thrilled loving couples with a rich array of wedding ideas in an ambiance of “Love is in the Air”.

The three-day event was packed with intriguing activities featuring well-known fashion houses to delight lovers with catwalk wedding gowns by Thailand's leading film stars, a mini concert and TV stars' updates on their affairs of the heart. Lovers with marriage plans enjoyed the comprehensive choices offered by participating operators including wedding studios, wedding gown boutiques, diamond gurus, wedding cards and gifts which were especially selected for the event. More interestingly, however, visitors and members of the press were introduced to the innovative 3-D virtual product, the first of its kind in Thailand, that allows future brides to try on wedding gowns and rate their own appearances in a 360°-view.



Baan Lae Suan 2012: Complexity for Ease

3-11 November 2012 Challenger Hall, Impact, Muangthong Thani

Amarin flagship magazine “Baan Lae Suan” has prided itself on its traditional Baan Lae Suan Fair which, in 2012, celebrated its 13th anniversary. The Fair is recognized as Thailand’s largest annual Home and Garden Fair that home lovers and plant enthusiasts anxiously await as it practically meets almost all their home and gardening requirements. It is thus distinguished for the diversity of its unique designs, decorative ideas and home and garden products. Furthermore, with the active and consistent participation of Thailand’s leading operators, it has established itself as a popular venue of “Diverse and Trendy Designs Galore for Home Lovers and Garden Enthusiasts”.

True to its tradition, “Baan Lae Suan 2012: Complexity for Ease” continued to attract fairgoers with its signature modular village model, plenty of creative ideas, and such extra features as bird’s homes, a tree house and a garden study. In addition to the Garden of Ideas, another zone of attractions presented by Baan Lae Suan, visitors to the Fair also had the opportunity to inspect the “10 Wild Urban Gardens” and found the “20 Potted-plant Garden Ideas” refreshing while the much-appreciated self-designed (flood-safe) home idea based on the concept “Lifting Up in Floods; Putting Down When Floods Subside” by my home was a handy initiative for future floods.



“National Geographic Thailand Photography Contest 2012”:

“10 Snapshots of Photo Essay” Season 2

Following the popular National Geographic Photography Contest in 2011, the same contest continued in 2012 with the “National Geographic Thailand Photography Contest 2012” under the theme “10 Snapshots of Photo Essay” Season 2 where many hopefuls vied for the Baht-100,000-plus prize. Under the theme, photographs were to be used to construct a compact photo essay that was also meant to be creative in the tradition of professional documentary photographer. The contest was conceived to give a new breed of documentary photographers and those passionate about photograph-taking access to a major forum where their labor of love could be presented to the public, thus offering them an opportunity to grow into professional photographers. The latest contest turned out to be an overwhelming success on www.ngthai.com with more than 500 entries of over 5,000 photographs which were subsequently expanded into an exhibition featuring those from the last ten contest qualifiers in the National Geographic Exhibition, Photo Gallery, in the Baan Lae Suan Fair 2012, during 3 -11 November 2012.



Secret Jamboree, Episode: Happiness Quest

2 June 2012 Mangala-abha 1 Auditorium, Rajamangala University of Technology

Phra Nakhon

Secret, the magazine with inspiring content to give readers the guiding principles for life and a mental haven as evidenced in its slogan, “Guarantee! Read to Ease Anguish, Create Happiness”, celebrating its fourth anniversary with the 2nd “Secret Jamboree, Episode: Happiness Quest” to allow its fans an opportunity to make merit with book donations and offerings dedicated to the Sangkha. The event saw other hallmark activities including sermons by the Rev. Maha Vudhijai Vajiramedhi and Rev. Manop Upasamo, a mini concert by Khun Suchart Chawangura and exchanges of direct experiences from celebrities under the theme “People of Virtues are Happy” by Khun Sornrarm Dheppitak, Christopher Benjakul, Sagair-won Yongchaiyuth and Jane Yan-dhip. With more than 1,200 people participating, the jamboree was clearly an overwhelming success.

Secret expects to continue its annual celebration with similar jamborees to provide the Thai public with a source of inspiration for true happiness while being conscious of the importance of merit-making and living a decent life based on Buddhist teachings.



Charity

Sudsapda at the Threshold of Its 30th Anniversary

17-18 February 2012 Park Paragon Court, Siam Paragon Shopping Complex

Sudsapda celebrated the start of its 30th anniversary with a two-day event featuring three wonderful activities to allow its readers to take part in the merit-making events with Sudsapda including the 1,000-baht merit-making, lucky draws for a Ford Fiesta sedan, Yamaha Fino and the fuel-injection-based Yamaha Filano Motorcycles, iPhone 4s and other gifts galore worth over Baht 1,000,000. Thus, more than 1,000 pieces of branded items were handed out to 199-baht merit-making donors. Other features of interest included a grand bear auction from Teddy House; snapshots of event participants in the same outfit worn for fashion sessions by “Misters Handsome” and 10,000-baht VIP seats. Total proceeds from the three activities and sales of booth spaces at the Sudsapda Shopping Market 8 were donated on 28 February 2012.

The 5th Sudsapda Kone Lor Kaw Tham Dee held under the theme “Rak Chart, Sart, Kasut” to cultivate in the Thai people a sense of love, unity and advocacy of the country’s three valued institutions, the three main pillars of the Thai nation. Thirteen artists including singers, actors and actresses were involved in the noble acts dedicated to the three national institutions. The artists – Boy - Pakorn Chut-borirak, Hmark – Prin Subharat, Kane – Bhubhume Pongpanu, Mario Maurer, Pae – Aarak Amornsupphasiri, Bee – Sukrit Visatekaew, Tono - Bhakin Kamvilaisak, Dhunwaa Suriyajak, Por – Tris-sadee Sahawong, Lt Col Wonchana Swasdee, Porsche – Sarun Sirilaksana, Nadej Kukimiya and Pope – Dhanawat Vadhanabhuti showed their support with the contribution of a 600,000-baht donation to the seed money earmarked worthy causes or presenting to charity organizations. A total of Baht 2,760,000 raised by the “Sudsapda Kone Lor Kaw Tham Dee” Campaign was presented to support the activities of different charity organizations and agencies.

Held on Saturday, 18 February 2012, *Sudsapda Shopping Market* saw the participation of artists, singers, performers and celebrities who offered their specially-priced branded items for sale at over 70 booths in the event hall. Among the participating artists were Ploy – Chermarn, Chris and Ploy Hor Wang, Wondhita Lewchalermwong, Kornkanok Yongsakul, Siraprabha Jirabhand, Jarujit Baiyoke, Pauline Lamsam, M.R. Chandraladda Yugala, Nakwan Rayananont, Bhat-dhamon Tejanarong, Sarundhorn Tejapaiboon, Somkamol Vejajiva, M.L. Simadhib Bhaksuwan, Chawabhorn Laohabhongchana, Pimpisa Chirathiwat, Orawon Singhabhad, Tridhip Benjart, Chanya Tamada and others.

Proceeds totaling Baht 900,000 from the sales of booth spaces together with the fund raised from merit-making activities on 17 February 2012, were presented by Sudsapda magazine to a number of charity organizations including the Rajprajanugroh Foundation under Royal Patronage for their humanitarian activities, the Phramongkutklao Hospital Foundation to help soldiers injured in their defense assignments and the Fine Arts Department for the repairs of Ayutthaya’s ancient monuments, artifacts and art objects damaged in the major floods of 2011. Representing the beneficiary organizations at the donation presentation ceremony were Khun Prawit Harn-narong, Vice Chairman of the Rajprajanugroh Foundation, Maj Gen Assoc. Prof. Doc. Trairoj Kru-dhavecho, Secretary-General of the Phramongkutklao Hospital Foundation and Khun Supoj Bhrommanoj, Director, Fine Arts Division 3 Office, Phra Nakhon Si Ayutthaya Province. Over the past eight years, the Sudsapda Shopping Market Project has been able to raise a total of Baht 2,450,000 for charity.



Amarin Family

To Amarin, human resources are the most valuable corporate asset. Employee policy on staff welfare and benefits are therefore designed to ensure they can happily perform their duties.

Employee Welfare and Entitlements

Amarin makes sure that staff joining the Amarin Family is entitled to a comprehensive range of welfare and entitlements including:

- Right of leave, be it sick leave, leave for personal reasons, maternity leave, ordination leave, military service leave or annual vacation;
- Overtime payment based on employees' time records and the mutually agreed terms;
- Allowance for out - of - site assignments in the provinces or foreign countries;
- Health insurance system;
- Hospital's delivery expenses;
- Children's education allowances;
- Provident Fund;
- Funeral Welfare Fund;
- The Company's relief fund at the death of the employee or his next of kin;
- Publication purchase at staff rate;
- Staff bus service
- "Amarin Taweessue Savings Cooperative" is open to employees for saving purposes. As members of the Cooperative, they can have access to financial management know - how and advice on debts, be they illegally - sourced debts or credit card debts;
- "Baan Khun Noo", a children facility provided to employees' children during office hours;
- Right to borrow from the Government Housing Bank at a low interest rate of below .50 Baht;
- Year - end reward (bonus)

Activities Promoting Employees' Happiness

"We work for the happiness and prosperity of our society" is the Company's commitment to its customers and society. Based on this resolution, we regard every employee as an important component of the business that must be physically and mentally happy with healthy quality of life. Given this importance, corresponding activities are held to promote their physical and mental happiness that must also benefit staff unity. At the same time, they are encouraged to take part in external activities for public good. Thus, a diverse range of year - round activities are organized for Amarin personnel.

1. Physical Health Promotion:

Yoga and rod exercise are held daily in rotation for an hour at the end of the day to allow employees to get involved in physical exercise on an ongoing basis throughout the year.



Held three times a year, Cheewajit for Health (Cheewajit Mini Course) is a corporate activity designed to benefit Amarin's employees and their families as they learn to take care of their health the Cheewajit way through its basic yet holistic approach in the essential areas of life including food, exercise, recreation and work.

2. Spiritual Health Promotion

An activity available to Amarin employees and their families as well as members of the public including customers, students, teachers and the communities in the Company's vicinity. Monthly Dharma Lecture: monks are invited to give moral talks to Amarin employees and interested parties, allowing them to keep abreast of topical situations and enabling everyone to apply moral principles to their everyday life. Festive Kathin and Religious Robe Offerings: a year - round activity, Amarin employees and their families enjoy the opportunity to join the Company in these religious activities. Meditation Training: this has the Company's staunch support. As a result, six such training sessions at the least are on offer every year. Employees and members of their families have the opportunity to reflect and understand the nature of their conscience and the roots of vices that bring about suffering in order for them to live a happy and balanced life.

3. Employees Relation Enhancement and Thainess Culture Promotion

CEO Opens House welcomes new recruits who have passed their probationary period. Held three times a year, top executives officially receive these newcomers as members of the Amarin Family and give them the opportunity to introduce themselves, learn about the Company's operating policy and receive corporate gifts, an atmosphere that is favorable to building relationship and friendship among employees.

New Year Party is held to mark the end of the year and celebrate the coming of the New Year. Amarin employees come together for merit - making, receive New Year wishes from their top executives and take part in the lucky draws hosted by the Company's executives. On this occasion, employees with 10-, 15-, 20-, 25- and 30 - year - long services are recognized with respective anniversary gifts.

Songkran Festival is an activity aimed at conserving and promoting Thai culture. Held before the start of the long Songkran holidays, Amarin employees offer foods and gifts to monk, release caged birds and fish, join the Buddha image procession, sprinkle the Buddha image and pay respect the top executives by pouring scented water onto their palms. Finally, they keep the tradition of good - natured water throwing before they each go their way for their hometowns.

Chukiat Memorial Day is held every year on 10 May, the birthday anniversary of the late founder of Amarin, Mr. Chukiat Utakapan. On this day, employees learn about the history of the Company covering aspects that help lay down the important foundation of what is known as Amarin culture and remember the founder who successfully established the groundwork for everyone under the Amarin umbrella.

Professional Skill Development

The enhancement of the personnel's potential is an important area in the Company's human resources policy which requires its personnel to undergo at least one course of training and development program every year. Therefore, internal and external training is provided throughout the year on an ongoing basis with stresses given to Soft Skill and Hard Skill. Another attempt in this regard is to create an environment of internal knowledge sharing, knowledge transfer from senior staff and junior employees in the Senior Coaching Junior Program for every new recruit.

The Stars Project is initiated in recognition of those employees who are crucial in driving the organization. Thus, employees with excellent performance and positive organizational aptitude will be rewarded special privileges and entitled to individual potential development initiatives.

Amarin to Society

Recognizing that it is part and parcel of society and an improved society will only be achieved with the contributions of its members, Amarin is committed to making its contribution towards a quality society through a number of initiatives.

Amarin Aasaa Rak Tin Paendin Gerd Project

Employees were encouraged to develop a sense of giving on a voluntary basis; staff is personally involved to submit to the Company a list of places, communities, or schools in their hometowns where help is needed after which teams of volunteers are formed to help carry out selected proposals. In 2012, Amarin built a library and donated books to Baan Takien Ngarm in Muang District of Kanchanaburi Province.

Amarin Aasaa Campaign: Special Series - Amarin Sieng Sawaang

Amarin's volunteers spent time recording programs from its large portfolio of publications for the benefit of members of the Foundation for the Blind.

Amarin Company Visit Program

A monthly program for non-staff individuals including university students is organized to allow them to have a glimpse of Amarin's operation. Preparations were made to receive visitors and lecturers were assigned to give them an overview of the Company's operation.

The Wisdom Library Project

The Library Project under the Department of Correction to benefit its 103 correction facilities nationwide, Amarin's involvement through the donation of magazines and books was designed to provide a knowledge-sharing learning center where inmates as well as prison officials and other parties could make use of the library services.



3

ACHIEVING THE *HAPPINESS*

Amarin Annual Report 2012
PART THREE



ACHIEVING THE *HAPPINESS*

Amarin Annual Report 2012
PART THREE

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Shareholders

Shareholders Structure

1. Shareholders with share higher than 5% of the total share amount as of December 31, 2012

Shareholders	2008		2009		2010		2011		2012	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Thailand Securities Depository Co., Ltd. For Depositors	39,988,867	19.99	39,883,530	19.94	41,364,841	20.68	43,076,883	21.54	44,227,752	22.11
Mrs. Metta Utakapan	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20
Thailand Securities Depository	18,938,463	9.47	18,891,168	9.45	17,612,968	8.81	15,959,268	7.98	15,098,268	7.55
Mrs. Rarin Utakapan Punjarungroj	18,533,684	9.27	18,533,684	9.27	18,533,684	9.27	18,533,684	9.27	18,533,684	9.27
Mr. Rapee Utakapan	18,250,001	9.13	19,197,369	9.60	23,498,421	11.75	23,519,474	11.76	24,361,579	12.18

2. Shareholding Structure of Company Management

Management Member Shareholding Shareholding Structure

Mrs. Metta	Utakapan	37.197 %
Mrs. Rarin	Utakapan Punjarungroj	9.267 %
Mrs. Supawadee	Komaradat	0.026 %
Mr. Cheewapat	Nathalang	0.100 %
Mr. Chokchai	Punjarungroj	0.005 %
Mrs. Nuanchan	Supanimit	0.125 %
Mrs. Ampawan	Suwanruangsri	0.550 %

3. Dividend Pay Out Policy:

The company's dividend payment policy is to pay no less than 60% of net profit after corporate income taxes.

Risk Factor

The Company's operating result is influenced by some important risk factors that could jeopardize investors' money or share issuers.

Product and Production Material Shortage:

Paper is crucial to the production of magazines, pocket books and the printing business in general. The price cycle of this important raw material fluctuates depending on market demand and economic trends. The Company manages this risk by placing purchase order well in advance in accordance with the known types and quantity of paper needed for the production of magazines and pocket books. In this connection, suppliers are selected based on their competitive tenders of offer and under the terms and conditions set by the Company. Where the sources are concerned, the Company maintains a Source Identification Committee to identify and select primary and secondary distributors for normal operation and in case of loss of primary distributors.

Advertising Revenue:

The advertising industry serves as a good indicator of the health of the economy. In crisis, consumers generally slow their purchases which, in turn, affect the manufacturers and service providers who carefully review their advertising and public relations budgets steering away from mass media to more target – specific media. The Company meanwhile continued to wet market appetite with new magazine titles in defense of its market share and strengthening those which are already market leaders. As a result, advertising approaches were adapted to add value to products and services to ensure that the clients get the highest return on their investment. Thanks to this tactic, the Company's advertising revenue was not seriously affected in the face of the current economic decline.

Industry - Related Risk:

The Company has invested on building a major printing house of its own with further and continued investment on technology that is capable of handling its production of magazines, pocket books and general printing services. This made it possible for the Company to effectively manage its production cost and deadline control. As a result, it faces neither production capacity limit nor place of publishing quality publications.

Copyright Risk:

Many quality writers have entrusted their literary works to Amarin for publication and distribution, thanks to the Company's successful record of feeding the public with magazines and pocket books which are all subject to competition in terms of content, modern and quality presentation. The content diversity of its publications represents the consequence of its internal originality and external sources whose respective copyright is secured either directly from their rightful owners or through writers' agents. In this regard, copyright contracts are duly endorsed with signature under clear, fair and transparent terms and details. The Company therefore faces no copyright risk.

Payment Risks on Trade Account Receivables

The Company may have some risks from customers' ability to pay trade account receivables. The Company has mitigated such risks by carefully selecting capable customers, requiring certain collateral on new clients, setting credit line and credit term uniquely and clearly for each customer, closely monitoring or collecting and visiting customers regularly.

Interest Rate Risks

The Company may have some risks from interest rates volatility on its financial management. The Company has very clear financial policies for choosing suitable financial tools at the minimal cost. The Company has never hold or issued any financial instruments intended for speculation or trading that are against company's businesses.

Exchange Rate Risks

The Company may have some risks arisen from equipments payments in foreign currencies. However, the Company has mitigated such risks through the use of forward foreign currency contracts in every transaction.

Technology-Change-Related Risk

The fact that today's readers can access information online, e-books or other mobile electronic gadgets have increasingly replaced the traditional role of the printing industry. The company, acutely aware of this emerging trend, has paid appropriate attention to studying its impact in order to have the risk under proper control.

The risk of being sued

In "Cheewajit Bio Home Clinic" business, it is the type of business specialized in home clinical hospital, except patients are not allowed to stay overnight. Regarding of the fact that the 2008 Consumer Procedure Act has been issued, and such Act may affect the operation of nursing and medical personnel; therefore, the risk of the firm, as a treatment clinic, being sued is increased. As a result, the management has focused on caring quality, medical personnel screening, patient's right, as well as providing management information, and meeting user expectations. Furthermore, the process of reporting and problem solving when receiving complaints are greatly emphasized, to prevent the risks in this matter. However, today, the company has not been sued on treatment service insignificantly.

The risk of permit

In 2012, Amarin Television Co., Ltd. was established to undertake initially the television program with using television system without wave (Satellite Television). With this business must receive the permit from the authorities. At the beginning, received only the temporary permit and after that received the permit within period. During the business under the mentioned permits, must perform seriously under the authorities' regulations. Management has set up the performance framework for operator, as well as the performance of the operation department performed as planned. Therefore the risk of permit shall be limited in some level only.

Other Reference

Registrar:

Thailand Securities Depository Company Limited
62 4th, 6th - 7th Fl. Stock Exchange of Thailand Building
Rutchadapisek Road, Klongtoey Sub - district,
Klongtoey District, Bangkok 10110
Tel: 0-2229-2888
Website: www.tsd.co.th

Auditors:

Dharmniti Auditing Company Limited.
267/1 Pracharat Sai 1 Road, Bangsue Sub - district,
Bangsue District, Bangkok 10800
Tel: 0-2587-8080 to, Fax: 0-2586-0301

Legal Counselor:

Khunnatham Law Office
72/2 - 3 Suthisarn Winitchai Road, Sam Sen Nok Sub - district,
Huay Kwang District, Bangkok
Tel: 0-2274-7529 to 30, Fax: 0-2274-7638

Business Consultant:

Pattana Wijai Company Limited
1215/6 Euar - suk Village, 15 Pattanakarn Road,
Prakanong District, Bangkok Tel: 0-2322-4188

Regular Contact Financial Institutions:

Bangkok Bank Plc, Banglumpoo Branch
Kasikorn Bank Plc, Bangyeekan Branch
Siam Commercial Bank Plc, Banglumpoo Branch

Financial Report

Management Certificate

February 26, 2013

Khun Sulalit Ardsawang
Certified Public Accountant
Dharmniti Auditing Company Limited.
267/1 Pracharat Sai 1 Road,
Bangsue District, Bangkok 10800

This certificate is given for your benefit in auditing Amarin Printing and Publishing PLC's financial statements for the period ending on December 31, 2012, to ensure a reasonable confidence or otherwise that the aforementioned financial statements do show the Company's financial condition as of December 31, 2012, and that overall operations and cash flow for the same period are accurate based on general certified Accounting Principles.

To the best of my knowledge, I certify that the details in the financial statements you are auditing are and ought to be as follows:

1. GENERAL

1.1 I am responsible for the accuracy and completeness of information in the financial statements that you have audited. These financial statements were prepared in accordance with the general accepted accounting principles in Thailand and any governing laws.

1.2 I have appropriately selected accounting policies and accounting information disclosure. There is no information presented that are contrary to essential facts based on each transaction's subject matter and format that should appear in the financial statements. Neither is there omission to show any transaction and information required for the presentation of the financial statements.

1.3 I have informed all major issues pertaining to matters of financial statements preparation on which the Management Committee and/or the Board of Directors have discussed as well as the resolution methods for all these issues.

1.4 I am responsible for the design, and the adequate and appropriate implementation of the accounting system and internal control system including the proper segregation of staff duties for which close supervisory roles have been assigned covering all business transactions, to prevent and to facilitate the discovery of any errors. A reliable preparation of the financial statements is thereby possible.

1.5 I am responsible for the information given to you for auditing as follows:

1.5.1 Accounting and Financial memoranda including documents evidencing and supporting accounting and financial transactions and all related information.

1.5.2 Complete copies of the Minutes of shareholders meetings, Board of Directors meetings, Management Committee meetings, Audit Committee meetings and other Sub – committee meetings (if any) and/or meeting notes which have not yet been prepared into minutes. All minutes and notes - faithfully recorded in meetings conducted since the beginning of the period until the date shown on this certificate - are as follows:

- Minutes of Committee meeting, number 1/2012, on March 6, 2012
- Dividend notification and annual general meeting notice
- Minutes of Committee meeting, number 2/2012, on June 28, 2012
- Minutes of Committee meeting, number 3/2012, on September 10, 2012
- Minutes of Committee meeting, number 4/2012, on September 24, 2012
- Minutes of Committee meeting, number 5/2012, on November 26, 2012
- Minutes of Nomination and Remuneration Committee meeting, number 1/2012, on March 6, 2012
- Minutes of Nomination and Remuneration Committee meeting, number 2/2012, on November 26, 2012
- Minutes of the annual general meeting of the shareholders 2012, on April 20, 2012
- Minutes of Audit Committee meeting, number 1/2012 on February 16, 2012
- Minutes of Audit Committee meeting, number 2/2012 on March 16, 2012
- Minutes of Audit Committee meeting, number 3/2012 on April 20, 2012
- Minutes of Audit Committee meeting, number 4/2012 on June 28, 2012
- Minutes of Audit Committee meeting, number 5/2012 on August 20, 2012
- Minutes of Audit Committee meeting, number 6/2012 on September 19, 2012
- Minutes of Audit Committee meeting, number 7/2012 on November 26, 2012
- Minutes of Management Committee meeting, number 1/2012, on February 2, 2012
- Minutes of Management Committee meeting, number 2/2012, on March 1, 2012
- Minutes of Management Committee meeting, number 3/2012, on March 26, 2012
- Minutes of Management Committee meeting, number 4/2012, on April 26, 2012
- Minutes of Management Committee meeting, number 5/2012, on June 1, 2012
- Minutes of Management Committee meeting, number 6/2012, on June 28, 2012
- Minutes of Management Committee meeting, number 7/2012, on August 1, 2012
- Minutes of Management Committee meeting, number 8/2012, on August 31, 2012
- Minutes of Management Committee meeting, number 9/2012, on October 4, 2012
- Minutes of Management Committee meeting, number 10/2012, on November 1, 2012
- Minutes of Management Committee meeting, number 11/2012, on December 10, 2012
- Minutes of Management Committee meeting, number 12/2012, on December 26, 2012

1.6 The Company has no plan or intention to conduct any activities that may materially affect accounting values or the classification of assets and liabilities as shown in statements of financial position audited at the end of the period.

1.7 The Company has no transaction that breaches any laws, regulations or announcements of the Securities and Exchange Commission which stipulate that the transactions must be disclosed in financial statements or be used as guidelines in recording losses which may occur in future.

1.8 The following information have been recorded or disclosed in the financial statements:

1.8.1 Lists of individuals, partnerships, companies or related parties were completely indicated based on generally accepted accounting principles or notifications from both the Securities and Exchange Commission and the Stock Exchange of Thailand. The lists cover natures of the entities' businesses and the number of their business transactions which have been stated in Attachment 1 wherein all names, business transactions, amounts, major conditions and guarantees that transpired during the period are given.

1.8.2 List of Assets, Liabilities and Profit/Loss which may materially arise including guarantees.

1.8.3 List of rights and agreements given to other persons to purchase the Company's common stocks, common stocks reserved for rights exercise on warrants, rights to buy back common stocks, stock conversion and other conditions including such obligations which has yet to occur.

1.8.4 List of communications with financial institutions that provide returns or cause restrictions in cash transactions and credit lines, or similar communications with other kinds of financial institutions.

1.8.5 List of itemized or grouped significantly high risk financial instruments including off statements of financial position derivatives (futures, options, swaps) including future securities trading contracts, both contractually specified and on credit.

1.8.6 List of non operating assets

1.8.7 List of borrowings and loans that have been restructured which have had their interests or principals paid up as a result of borrowers' financial difficulties.

1.8.8 List of assets sold with repurchase agreements.

1.8.9 List of events that have occurred after statements of financial position date.

1.9 During this period, there is no change in the Company's accounting policy, nor is there any adoption of an accounting policy that may materially impact the financial statements.

1.10 I certify that there are no differences from auditing report arising from non-adjusted items.

1.11 Effects from cases of fraud and conflict of interest:

1.11.1 There is no fraud related to management or employees having important roles within the internal control structure that can significantly impact the financial statements.

1.11.2 There is no case where employees or workers with interests in other companies with which the Company conducts business that may necessitate conflict of interest consideration.

1.12 The Management has been informed that the Company has major trading risks with individuals or any group. These transactions are in line with the following criteria and are necessarily considered for disclosure in the financial statements.

1.12.1 Already occurred as of this financial statements date

1.12.2 Putting the Company at risk of severe consequences that may arise in the near future

1.12.3 There are reasons to believe that incidences causing such severe consequences may occur in the near future

2. ASSETS

2.1 I have reviewed the accounting values of all non-current assets whether or not they show higher accounting values than realizable values. I have also considered any impairment in cases where there are any events or changes in circumstance that may indicate possible differences in the assets' accounting values and their realizable values. In case of assets impairment, it will be recognized and appropriately shown in the financial statements.

2.2 The Company has set guidelines to assign the senior officers to be responsible for verifying the appropriateness of insurance policy at least once a year to ensure that all insurable assets and risks have been covered. The guidelines have been implemented accordingly. In my opinion, the insurance is appropriate and sufficient.

2.3 I have classified investments in debts and equities instruments in accordance with investment management objectives. The values of the investments are presented with fair values or values according to generally accepted accounting principles. In case of asset impairments, they will be recognized in the statements of comprehensive Income.

2.4 All current assets anticipated to occur from core business operations have values that are no less than their values in the statements of financial position. Particularly, adequate and non - excessive provisions have been set for baddebts and non - moving or obsolete or unusable inventory.

3. LIABILITIES

3.1 The Company has no future sales contracts exceeding normal quantity or price that may lead to non - accrual losses. Besides, there is no buy back contract for any inventory sold.

3.2 On the statements of financial position date, the Company has not been charged or demanded for damages except in cases already disclosed in financial statements.

3.3 I have acted in accordance with all conditions agreed in the contracts. Any violation will significantly affect the financial statements.

4. SHAREHOLDERS' EQUITY

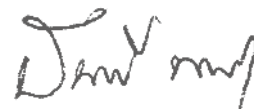
The Company does not enter into any agreement that results in the provision of direct or indirect financial supports to other parties, or one concerning the Company's stocks possession.

Yours truly,



(Mrs. Rarin Utakapan Punjarungroj)

Chief Executive officer



(Miss Thanaree Pimparu)

Accounting and Finance Director

Management's Comments and Explanations on Major Financial Changes and 2012 Operating Results

Operating Results Overview

In 2012, the Company still continued growth of its 4 major business lines; the Printing Business undertakes general printing for corporate and individual customers and caters of the needs of AMARIN's other business units. The Publishing Business publishes magazines and pocket books, sells advertising spaces and exhibitor & organization. Activ Amarin meanwhile initiates seminars, travel, television programs, creative and events, and the Cheewajit Home Business. In 2012, the Company invested in subsidiary named Amarin Television Co.,Ltd. to undertakes satellite television "AMARIN activ TV" on 11 October, 2012 by owned direct shares 99.99% which affects to the Company and the subsidiary had revenue for the amount of Baht 2,179.60 million, a rise of 14.03% from 2011; net operating profit stood at Baht 349.02 million, increased by 47.90% from 2011; by having net profit per share Baht 1.75 /share.

Total Operating Income

Sales and services in 2012 amounted to Baht 2,146.24 million in total incomes representing an increase of 13.36% against that of the previous year. This achievement is attributed to the Company's major businesses.

Printing Business

In 2012, Printing Business had the operating results increased both in revenue and profit by intention always to develop the effectiveness and printing technique, and also invested by changing equipment in order to continually increase the production capacity, as well as emphasized on effectiveness of the production management and control. In the meanwhile, emphasized on the high quality printing in order to be the leader of high quality printing. Its 2012's printing business operating income increased 32.24% compared to the previous year.

Magazine Business and Book Publishing Business

Income from sales of advertising spaces:

Overall of Thailand economy in 2012 grew in the good direction, consumer confidence was better due to economic stimulus measure of government, tax refund for first-time car buyers, and increasing of investment by private. Also having the positive factor that the country situation was in normal condition, no severe natural disaster which impacted to the business operators had more confidences for spending budget in advertising and public relations. This impacted to the expansion of overall advertising media industry. In the previous year, thus the Company did not issue the new magazine, however the Company still developed in the sales strategy and the new advertising channel in order to maximize increase the value of product and service for customer which effected to increase the advertising revenue.

Income from sales of printed matters:

The launch of the latest bi-monthly magazine, lemonade, in mid of 2011, added to the Company's existing magazine portfolio as its 13th books, also reprinting new cover and reprinting the good sales to the market, also increased the new publishing office in order to response to the teenager reader, and making the basic skill for young children book which easier both in content and price, also including book introduction to ASEAN for both adult and young children to understand the neighboring countries and open up to ASEAN Economic Community in next 2 years, therefore affected to the income from printing of 2012 increased 10.97% compared to the previous year.

Income from exhibition organization

Overall of Thailand economy in 2012 grew in the good direction, the country situation was in normal condition, no severe natural disaster, the Company could organize normal fair and exhibitions for the 13th at the Challenger Hall, IMPACT, Muang Thong Thani, and organized the "Health Cuisine & Beauty Festival" twice a year by first fair held at Queen Sirikit National Convention Center in July 2012, and the second fair held together with "Baan Lae Suan Fair" at Challenger Hall, IMPACT, Muang Thong Thani as scheduled to the enthusiastic response of both the public and business operators.

Business Development

Consist of travel business, training and seminar business, creative and event business, new media business, and television program business. The business line has changed the name to "Activ Amarin"

Income from Travel and Training Business.

Bolstered by a wealth of expertise, experiences and its operating slogan of "The Service You Can Trust", Amarin Travel Service emerged as an operator which is known for its quality and impressive travel services to both domestic and overseas destinations by continually providing the exclusive travel programs for specific tourist groups and increased local and foreign destination in which under the slogan of "The Service You Can Trust". The Travel Business had the good operating performance.

Amarin Training has been established to offer comprehensive courses through the concept of "Learning for Better Living" aimed at improving people's quality of life through a range of learning-for-better-living-oriented training courses and seminars. Most of customers are readers of Amarin's magazines in which benefit from expert lectures. Over the previous year, the company's training operation offered training courses to various corporate organizations resulted therefore in the operating performance of 2012 increased in comparison to that in 2011.

Income from Television Programs

The Company continued its production of quality television programs with contents and formats consistently improved for greater appeals. In 2012, having 2 television programs; Club Sukhaphab, which had airtime a regular Tuesday time slot on Channel 7 from 04.15 - 04.30 p.m., also "Ruang Dek Dek" with airtime from 04.30- 05.00 p.m. every Wednesday on Channel 7 which having the good result. Later in October, 2012, the Company had expanded television by setting up "Amarin Television Co.,Ltd." aimed to undertake satellite television business by owning 99.9% direct shares and broadcast trial for "AMARIN activ TV" in C-Band since November, 2012 and the commercial broadcasting would be in January 2013 onward.

Income from Cheewajit Home

The venture which began in July 2010 by having objectives as a Health Rehabilitation and Treatment Center for Alternative and Integrated Medical Service with teams of expert physicians on hand to provide related services. Shops offering health products as solutions to the requirements of both Amarin's magazine readers and the public in general were also available. As a new venture, the operation was yet to generate any profit during the first year of its operation. However, it is hopeful for a promising future given its increased popularity with customers. Cheewajit Home is opened daily.

Cost of sales and services

In 2012, the Company and subsidiary's cost of sales and services amounted to Baht 1,410.36 million rising by 10.26% from 2011 or a proportionately higher ratio of cost to revenue, and a 65.71% ratio of cost of sales to turnover in 2012 against 67.56% a year earlier resulted from effective management and higher margin made the proportioned lower ratio of cost of sales.

Sales and administrative expense

In 2012, the Company and subsidiary's sales and administrative expenses increased by 19.45% as opposed to that over the previous year in order to increase sales and also increased by 5% of the management expenses. As a result, costs of sales and administrative have increased by 7.15% in the aggregate

Net profit

In 2012, the Company and subsidiary's had excellent performance, having revenue from sales and services increased by 13.36%, taking into account the gross profit before the new juristic person income tax (EBIT) amounted Baht 456.91 million rose from 2011 by 34.08%. Net profit margin amounted Baht 349.02 million rose from 2011 by 47.90% which was resulted from the increased net profit from the main revenue, interest received, and the change in the juristic person income tax which declined from 30% to 23%, Net profit margin thus stood at 16.01% whereas net earnings per share was Baht 1.75.

Financial Status

Total assets

As of December 31, 2012, total assets owned by the Company and subsidiaries were amounted to Baht 2,467.49 million consist of:

Current assets	Baht 1,495.80 million
Property, plant and equipment	Baht 905.81 million
Non current assets	Baht 65.88 million

Assets in 2012 rose by 6.93% from those in 2011 as a result of increased current assets through the rise in operating cash balance and also increased of trade receivable.

Total liabilities and Shareholder's equity

Total liabilities

As of December 31, 2012, the company's and subsidiary total liabilities was amount to Baht 475.13 million, decreased by 1.89% from 2011 due to decrease in trade account payable and other payable. Therefore, debt to equity ratio was 0.24.

Shareholder's equity

As of December 31, 2012, the Company and subsidiary's Shareholder's equity was Baht 1,992.36 million, thus equity per share at book value was Baht 9.12 against Baht 9.96 book value per equity share and Baht 1,820.61 million in shareholder's equity in 2010 with the same amount of 200 million issued and paid up common stock in 2011 and 2012. The change in Company's shareholder's equity was the result of the adjusted decline of accumulated profit as the new accounting standards require that provisions be made for retirement fund and cash rewards for long-serving employees.

Cash flow

In 2012, the Company and subsidiary had an operating-based cash flow of Baht 386.07 million with Baht 227.63 million spent on investment activities and Baht 181.97 million of financing activities respectively. Balance sheet as of December 31, 2012, shows a cash and cash equivalent of Baht 92.55 million. Salient point area as follows:

In 2012, the Company had an operating-based cash flow of Baht 386.07 million, a 4.59% decreased from 2011 due to increasing of payable to trade receivables during the end of the year, in the same time amount of trade receivable increased from the end of the year from increased revenue which were not due. Thus impacted to the operating-based cash flow amount was Baht 386.07 million.

The Company's net cash flow in investment in 2012 for the amount of Baht 227.63 million, respectively by investing in government bond with more than 4-7 months, and buying the fixed assets.

In the mean time, cash flow disposed through the Baht 180 million dividend payment, the cash payment for liabilities under financial lease contracts worth Baht 1.97 million resulted in the Baht 181.97 million in cash spent on financing activities.

Amarin Printing and Publishing Public Company Limited

RATIO ANALYSIS

		2010	2011	2012
Liquidity				
Current Ratio	Ratio	3.45	3.29	3.88
Quick Ratio	Ratio	2.61	2.54	3.14
Liquidity Ratio (cash basis)	Ratio	1.31	1.25	1.47
Receivable Turnover	Time	4.01	4.05	4.43
Average Collection Period	Day	90	89	81
Inventory Turnover	Time	5.20	4.55	5.03
Inventory Turnover Period	Day	69	79	72
Account Payable Turnover	Time	7.75	8.59	9.77
Payment Period	Day	46	42	37
Cash Cycle	Day	113	126	116
Profitability Ratio				
Gross Profit Margin	%	31.38	32.44	34.29
Operating Profit Margin	%	17.93	17.84	20.99
Other Income Ratio	%	1.37	0.95	1.53
Cash per Profitability Ratio	%	141.66	142.46	127.44
Net Profit Margin	%	13.38	12.35	16.01
Return on Equity	%	13.90	12.95	18.29
Efficiency Policy Ratio				
Return on Total Assets	%	11.55	10.48	14.62
Return on Fixed Assets	%	29.24	29.12	41.95
Assets Turnover	Time	0.86	0.85	0.91
Financial Policy Ratio				
Debt to Equity	Time	0.21	0.27	0.25
Interest Coverage	Time	3,503.01	3,843.96	1,161.18
Debt Coverage	Time	0.95	0.74	0.96
Dividend Pay out	%	64.79	76.28	-

Note: 1. The above information is the consolidation of the Company.

2. The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

Amarin Printing and Publishing Public Company Limited

Statements of Comprehensive Income

Fiscal year ended December 31, 2012 and 2011

Unit : Thousand Baht

	2011		2012		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Income						
Income from Sales and Services	1,893,231	99.05	2,146,237	98.47	253,005	13.36
Other Income	18,132	0.95	33,364	1.53	15,233	84.01
Total Income	1,911,363	100.00	2,179,601	100.00	268,238	14.03
<u>Less:</u> Cost of Sales and services	1,279,097	66.92	1,410,362	64.71	131,266	10.26
Profit before Operating Expenses	632,267	33.08	769,239	35.29	136,972	21.66
<u>Less:</u> Operating Expenses						
Sales and Administrative Expenses	291,338	15.24	311,737	14.30	20,399	7.00
Financial cost	154	0.01	596	0.03	442	287.58
Corporate Income Tax	104,801	5.48	107,890	4.95	3,090	2.95
Total Operating Expenses	396,293	20.73	420,223	19.28	23,931	6.04
Profit after Sales and Administrative Expenses	235,974	12.35	349,016	16.01	113,042	47.90
<u>Add:</u> Profit (Loss) from Associated Company	-	-	-	-	-	-
Net Profit	235,974	12.35	349,016	16.01	113,042	47.90
Net Earning per Share (Baht)	1.18		1.75			

Note: 1. The above information is the consolidation of the Company.
 2. The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

Amarin Printing and Publishing Public Company Limited 2008 - 2012

Statements of Financial Position

As of December 31

Unit : Thousand Baht

	2008	2009	2010	2011	2012
Assets					
Cash and Cash Equivalents	342,189	309,159	286,556	116,084	92,549
Temporary investment	-	160,000	199,386	429,844	558,922
Trade Accounts and Notes Receivable - Net	290,401	275,835	324,699	313,394	327,894
Trade Accounts and Notes Receivable - Related Companies - Net	213,513	148,740	159,738	137,305	189,500
Inventories	199,373	208,083	272,047	289,793	271,221
Other Current Assets	31,551	31,582	42,428	49,959	55,712
Total Currents Assets	1,077,026	1,133,399	1,284,852	1,336,380	1,495,797
General Investment	2,500	2,500	4,400	4,400	4,400
Long - Term Investments - Net	10,175	10,107	10,040	9,958	9,976
Property, Plant and Equipments - Net	913,798	903,695	785,352	835,454	828,401
Other Assets	33,149	31,585	110,389	121,426	128,915
Total Assets	2,036,649	2,081,288	2,195,033	2,307,618	2,467,491
Liabilities and Shareholders' Equity					
Trade Accounts and Notes Payable	174,759	173,938	148,546	149,273	139,497
Accrued Corporate Income Tax	52,668	39,695	48,635	51,868	56,305
Other Current Liabilities	137,736	131,445	175,209	205,298	189,281
Other Non - Current Liabilities	716	2,531	2,028	77,831	90,045
Total Liabilities	365,879	347,609	374,418	484,270	475,127
Shareholder's Equity					
Paid - up Capital	200,000	200,000	200,000	200,000	200,000
Share Premium	270,000	270,000	270,000	270,000	270,000
Legal Reserve	25,000	25,000	25,000	25,000	25,000
Unappropriated Retained Earnings	1,175,769	1,238,679	1,325,615	1,328,348	1,497,363
Total Shareholders' Equity	1,670,769	1,733,679	1,820,615	1,823,348	1,992,363
Total Liabilities and Shareholders' Equity	2,036,649	2,081,288	2,195,033	2,307,618	2,467,491

Note: 1. The above information is the consolidation of the Company.

2. The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

Amarin Printing and Publishing Public Company Limited 2008 - 2012

Statements of Comprehensive Income

As of December 31

Unit : Thousand Baht

	2008	2009	2010	2011	2012
Income					
Income from Sales and Services	1,855,296	1,722,200	1,820,622	1,893,231	2,146,237
Other Income	20,823	16,518	25,371	18,132	33,364
Total Income	1,876,119	1,738,718	1,845,993	1,911,363	2,179,601
Expenses					
Cost of Sales and Services	1,244,763	1,178,724	1,249,227	1,279,097	1,410,362
Sale and Administrative Expenses	255,250	263,121	265,790	291,338	311,737
Financial Cost	365	121	158	154	596
Income Tax	99,904	73,844	83,882	104,801	107,890
Total Expenses	1,600,282	1,515,809	1,599,057	1,675,389	1,830,585
Net Profit after Expenses	275,838	222,909	246,936	235,974	349,016
Add Profit (Loss) From Associated Company	-	-	-	-	-
Net Profit	275,838	222,909	246,936	235,974	349,016
Unappropriated Retained Earning Brought Forward	1,059,932	1,175,769	1,238,679	1,252,374	1,328,348
Retained Earning Before Appropriated	1,335,769	1,398,679	1,485,615	1,488,348	1,677,363
<u>Less</u> Dividend Paid	160,000	160,000	160,000	160,000	180,000
Legal Reserve	-	-	-	-	-
Cumulative effect of the change in accounting policy	-	-	73,241	-	-
Total Appropriated Profit	160,000	160,000	233,241	160,000	180,000
Unappropriated Retained Earning Carry Forward	1,175,769	1,238,679	1,252,374	1,328,348	1,497,363
Earning per Share	1.38	1.11	1.23	1.18	1.75

Note: 1. The above information is the consolidation of the Company.

2. The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

Financial Audit Report

To The Shareholders and Board of Directors of
Amarin PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated financial statement of Amarin PRINTING AND PUBLISHING PUBLIC COMPANY Limited and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2012, and the consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and the separate financial statements of Amarin Printing and Publishing Public Company Limited, which comprise the statement of financial position as at December 31, 2012, and the statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the standards on auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Amarin Printing and Publishing Public Company Limited and its subsidiary as at December 31, 2012, and the consolidated results of their operations, changes in their shareholders' equity and their cash flows for the year then ended, and the financial position of Amarin Printing and Publishing Public Company Limited as at December 31, 2012, and the results of its operation, changes in its shareholders' equity and its cash flows for the year then ended in accordance with the financial reporting standards.



(Miss Sulalit Ardsawang)

Certified Public Accountant

Registration No. 7517

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 26, 2013

2013/047/0145

Amarin Printing and Publishing Public Company Limited and its Subsidiary

Statements of Financial Position

As at December 31, 2012 and 2011

Assets

		Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Current assets					
Cash and cash equivalents	6	92,548,673.48	116,084,388.22	84,808,160.61	116,084,388.22
Current investments	7	558,921,564.23	429,844,499.05	558,921,564.23	429,844,499.05
Trade and other receivables	8	558,265,600.90	486,883,507.34	558,058,591.52	486,883,507.34
Inventories	9	271,221,386.84	289,793,326.97	270,832,237.97	289,793,326.97
Other current assets		14,840,221.82	13,774,362.89	14,435,144.94	13,774,362.89
Total current assets		1,495,797,447.27	1,336,380,084.47	1,487,055,699.27	1,336,380,084.47
Non-current assets					
Long-term investments	10	9,976,489.11	9,957,680.43	9,976,489.11	9,957,680.43
Investments in subsidiary company	11	-	-	9,999,700.00	-
Other-long-term investments	12	4,400,000.00	4,400,000.00	4,400,000.00	4,400,000.00
Property, plant and equipment	13	828,401,252.22	835,453,544.72	821,707,512.66	835,453,544.72
Land awaiting development	14	77,410,891.91	77,410,891.91	77,410,891.91	77,410,891.91
Computer software	15	22,705,306.93	18,063,091.63	22,225,974.47	18,063,091.63
Copyright for books	16	28,473,280.60	25,082,356.65	28,473,280.60	25,082,356.65
Other non-current assets		325,904.80	870,029.80	3,464,904.80	870,029.80
Total non-current assets		971,693,125.57	971,237,595.14	977,658,753.55	971,237,595.14
Total assets		2,467,490,572.84	2,307,617,679.61	2,464,714,452.82	2,307,617,679.61

Notes of financial statements from an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and its Subsidiary

Statements of Financial Position (Cont.)

As at December 31, 2012 and 2011

Liabilities And Shareholders' Equity

		Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Current liabilities					
Trade and other payables	17	174,542,136.51	206,510,356.93	172,495,791.59	206,510,356.93
Accrued expenses		116,883,729.13	117,855,749.09	116,883,729.13	117,855,749.09
Current portion of liabilities under long-term					
lease contracts	18	2,757,340.32	1,092,333.50	2,757,340.32	1,092,333.50
Accrued income tax		56,305,176.58	51,867,502.41	56,186,722.90	51,867,502.41
Other current liabilities		34,594,222.07	29,112,585.31	34,572,282.07	29,112,585.31
Total current liabilities		385,082,604.61	406,438,527.24	382,895,866.01	406,438,527.24
Non-current liabilities					
Liabilities under long-term lease contracts	18	8,084,008.11	2,620,175.64	8,084,008.11	2,620,175.64
Employee benefit obligations	19	81,960,592.93	75,211,278.00	81,960,592.93	75,211,278.00
Total non-current liabilities		90,044,601.04	77,831,453.64	90,044,601.04	77,831,453.64
Total liabilities		475,127,205.65	484,269,980.88	472,940,467.05	484,269,980.88
Shareholders' equity					
Share capital					
Authorized share capital					
200,000,000 ordinary shares of Baht 1 each		200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Issued and paid-up share capital					
200,000,000 ordinary shares of Baht 1 each		200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Share premium		270,000,000.00	270,000,000.00	270,000,000.00	270,000,000.00
Retained earnings					
Appropriated to legal reserve		25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
Unappropriated		1,497,363,367.19	1,328,347,698.73	1,496,773,985.77	1,328,347,698.73
Total shareholders' equity		1,992,363,367.19	1,823,347,698.73	1,991,773,985.77	1,823,347,698.73
Total liabilities and shareholders' equity		2,467,490,572.84	2,307,617,679.61	2,464,714,452.82	2,307,617,679.61

Notes of financial statements from an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and its Subsidiary

Statements of Comprehensive Income

For the years ended December 31, 2012 and 2011

Baht					
	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues from sales and services		2,146,236,824.75	1,893,231,444.84	2,146,236,824.75	1,893,231,444.84
Cost of sales and services		(1,410,362,280.00)	(1,279,096,542.24)	(1,411,505,224.07)	(1,279,096,542.24)
Gross profit		735,874,544.75	614,134,902.60	734,731,600.68	614,134,902.60
Other income		33,364,334.14	18,131,647.84	33,532,733.57	18,131,647.84
Profit before expenses		769,238,878.89	632,266,550.44	768,264,334.25	632,266,550.44
Selling expenses		(48,077,529.14)	(40,247,080.28)	(48,077,529.14)	(40,247,080.28)
Administrative expenses		(236,600,589.74)	(226,999,862.33)	(236,387,880.2)	(226,999,862.33)
Management benefit expenses		(27,059,302.00)	(24,091,482.00)	(27,059,302.00)	(24,091,482.00)
Finance cost		(595,528.58)	(153,652.38)	(595,528.58)	(153,652.38)
Total expenses		(312,332,949.46)	(291,492,076.99)	(312,120,239.92)	(291,492,076.99)
Profit before income tax		456,905,929.43	340,774,473.45	456,144,094.33	340,774,473.45
Income tax	26	(107,890,260.97)	(104,800,577.72)	(107,717,807.29)	(104,800,577.72)
Profit for the year		349,015,668.46	235,973,895.73	348,426,287.04	235,973,895.73
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		349,015,668.46	235,973,895.73	348,426,287.04	235,973,895.73
Basic earnings per share (Baht per share)		1.75	1.18	1.74	1.18
Number of ordinary shares (Unit : Shares)		200,000,000	200,000,000	200,000,000	200,000,000

Notes of financial statements from an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and its Subsidiary

Statements Of Changes In Shareholders' Equity

For the years ended December 31, 2012 and 2011

Consolidated financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	
Beginning balance, 2011		200,000,000.00	270,000,000.00	25,000,000.00	1,252,373,723.00	1,747,373,723.00
Dividend payment	21				(159,999,920.00)	(159,999,920.00)
Total comprehensive income for the year					235,973,895.73	235,973,895.73
Ending balance, 2011		200,000,000.00	270,000,000.00	25,000,000.00	1,328,347,698.73	1,823,347,698.73
Dividend payment	21				(180,000,000.00)	(180,000,000.00)
Total comprehensive income for the year					349,015,668.46	349,015,668.46
Ending balance, 2012		200,000,000.00	270,000,000.00	25,000,000.00	1,497,363,367.19	1,992,363,367.19

Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	
Beginning balance, 2011		200,000,000.00	270,000,000.00	25,000,000.00	1,252,373,723.00	1,747,373,723.00
Dividend payment	21				(159,999,920.00)	(159,999,920.00)
Total comprehensive income for the year					235,973,895.73	235,973,895.73
Ending balance, 2011		200,000,000.00	270,000,000.00	25,000,000.00	1,328,347,698.73	1,823,347,698.73
Dividend payment	21				(180,000,000.00)	(180,000,000.00)
Total comprehensive income for the year					348,426,287.04	348,426,287.04
Ending balance, 2012		200,000,000.00	270,000,000.00	25,000,000.00	1,496,773,985.77	1,991,773,985.77

Notes of financial statements from an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and its Subsidiary

Statements of Cash Flows

For the years ended December 31, 2012 and 2011

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before income tax	456,905,929.43	340,774,473.45	456,144,094.33	340,774,473.45
Adjustments to profit before income tax to net cash provided by (used in) operation activities:				
Bad debts and doubtful	5,517,862.52	1,784,406.5	5,517,862.52	1,784,406.50
Allowance for returned magazines and books (reversal)	(2,335,589.10)	3,230,063.08	(2,335,589.10)	3,230,063.08
Amortization of premium on bonds	(18,808.68)	81,906.08	(18,808.68)	81,906.08
Depreciation	120,101,915.69	131,185,071.42	119,996,032.09	131,185,071.42
Amortization of program computer	6,965,433.73	5,102,577.17	6,955,214.19	5,102,577.17
Writing-off fixed assets	164,233.73	2,737,703.29	164,233.73	2,737,703.29
Gain from sale and donation of fixed assets	(4,072,216.57)	(2,259,813.09)	(4,072,216.57)	(2,259,813.09)
Unrealized gain on exchange rate	(111,902.08)	(26,237.22)	(111,902.08)	(26,237.22)
Expenses for employee benefits	14,656,820.93	14,361,648.00	14,656,820.93	14,361,648.00
Interest income	(15,336,440.33)	(11,446,596.60)	(15,336,440.33)	(11,446,596.60)
Interest expenses	595,528.58	153,652.38	595,528.58	153,652.38
Profit from operations before changes in operating assets and liabilities	583,032,767.85	485,678,854.46	582,154,829.61	485,678,854.46
(Increase) decrease in operation assets				
Trade and other receivables	(72,152,723.10)	27,226,449.93	(71,945,713.72)	27,226,449.93
Inventories	18,571,940.13	(17,746,194.21)	18,961,089.00	(17,746,194.21)
Other current assets	(1,065,858.93)	(1,063,677.09)	(660,782.05)	(1,063,677.09)
Copyright for books	(3,390,923.95)	(7,617,772.58)	(3,390,923.95)	(7,617,772.58)
Other non-current assets	544,125.00	(2,895,257.44)	(2,594,875.00)	(2,895,257.44)

Notes of financial statements from an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and its Subsidiary

Statements of Cash Flows (Cont.)

For the years ended December 31, 2012 and 2011

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Increase (decrease) in operation liabilities				
Trade and other payables	(32,135,856.26)	16,199,450.32	(32,342,286.96)	16,199,450.32
Accrued expenses	(860,117.88)	10,217,950.29	(860,117.88)	10,217,950.29
Other current liabilities	5,481,636.76	8,746,563.45	5,459,696.76	8,746,563.45
Cash generated from operation	498,024,989.62	518,746,367.13	494,780,915.81	518,746,367.13
Payment for interest	(595,528.58)	(153,652.38)	(595,528.58)	(153,652.38)
Payment for income tax	(103,452,586.80)	(101,568,012.68)	(103,398,586.80)	(101,568,012.68)
Payment for employee benefit obligations	(7,907,506.00)	(12,391,360.00)	(7,907,506.00)	(12,391,360.00)
Net cash provided by operating activities	386,069,368.24	404,633,342.07	382,879,294.43	404,633,342.07
Cash flows from investing activities				
Cash received from interest income	12,924,796.45	10,806,829.49	12,924,796.45	10,806,829.49
Increase in current investments	(129,077,065.18)	(230,458,858.33)	(129,077,065.18)	(230,458,858.33)
Cash paid for purchase share capital of subsidiary	-	-	(9,999,700.00)	-
Cash paid for purchase of fixed assets	(104,288,905.70)	(184,325,829.22)	(99,203,737.12)	(184,325,829.22)
Cash prepaid for purchase machineries	-	(2,255,792.84)	-	(2,255,792.84)
Cash received from sale of fixed assets	4,288,595.94	2,259,813.09	4,288,595.94	2,259,813.09
Cash paid for purchase of intangible assets	(11,482,189.39)	(9,092,586.49)	(11,118,097.03)	(9,092,586.49)
Net cash used in investing activities	(227,634,767.88)	(413,066,424.30)	(232,185,206.94)	(413,066,424.30)
Cash flows from financing activities				
Cash paid for liabilities under long-term lease contracts	(1,970,315.10)	(2,038,556.87)	(1,970,315.10)	(2,038,556.87)
Cash paid for dividend	(180,000,000.00)	(159,999,920.00)	(180,000,000.00)	(159,999,920.00)
Net cash used in financing activities	(181,970,315.10)	(162,038,476.87)	(181,970,315.10)	(162,038,476.87)
Net decrease in cash and cash equivalents	(23,535,714.74)	(170,471,559.1)	(31,276,227.61)	(170,471,559.10)
Cash and cash equivalents at the beginning of year	116,084,388.22	286,555,947.32	116,084,388.22	286,555,947.32
Cash and cash equivalents at the end of year	92,548,673.48	116,084,388.22	84,808,160.61	116,084,388.22
Additional disclosure :				
Material non-monetary items as follows :-				
The Company purchases of fixed - assets by entering into long - term lease contracts	9,099,154.39	3,249,780.00	9,099,154.39	3,249,780.00

Notes of financial statements from an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and its Subsidiary

Notes to Financial Statements

December 31, 2012 and 2011

1. GENERAL INFORMATION

Amarin Printing and Publishing Public Company Limited was registered as a limited company under the Civil and Commercial Code on January 8, 1987 with the registration number 0105530001431 and was converted to a public company limited on September 15, 1993 with the company registration number 0107536000480. Its head office is situated at 378 Chaiphak Road, Taling Chan, Taling Chan, Bangkok 10170 and its main business activity is publishing, advertising and sale of printed matters. The Company was registered with The Stock Exchange of Thailand on June 15, 1993.

The major shareholder of the Company is Khun Metta Utakapan holding 37.20% of all ordinary shares.

2. BASIS OF PREPARATION FINANCIAL STATEMENTS

2.1 Basis of preparation financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards for Publicly Accountable Entities. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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

2.2 Basis for consolidation financial statements

2.2.1 The accompanying consolidated financial statements include the accounts of Amarin Printing and Publishing Public Company Limited and the following a subsidiary since October 11, 2012 as follow :-

Subsidiary companies	Main business	Shareholding percentage		Establish	Percentage of assets including in consolidated assets		Percentage of income including in consolidated income	
		2012	2011		2012	2011	2012	2011
		%	%		%	%	%	%
Amarin Television Co., Ltd.	Satellite television for broadcasting through Thaicom Channel	99.99	-	Thai	0.65	-	0.08	-

2.2.2 The acquisition of subsidiary was recorded by purchase method.

2.2.3 Significant intercompany transactions between the Company and its Subsidiary have been eliminated.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transactions and the events which are alike or similar circumstances have been used the identical policies to record those transaction.

3. Significant Accounting Policies

3.1 Recognition of revenues and expenses

Sale of goods rendered are recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Service income from production of satellite television is recognized when broadcasting through satellite.

Service income is recognized as services are provided.

Interest income is recognized on the accrual basis.

Dividend income is recognized on the date the Company's right to receive payments is established.

Expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits in type of savings, current and not exceeding three months fixed deposits and current investments with maturity date not more than three months and free of obligation.

3.3 Investment in debt instruments

Investments in debt instruments which are held until maturity will be classified as current or long-term investments according to the remaining period until maturity. They are shown at amortized cost less allowance for impairment (if any). The Company amortize premium/discount over the value of debt instruments by using effective rate method, and the amortization is included in the statement of comprehensive income.

3.4 Trade receivables

Trade receivables are stated at net realizable value.

Allowance for doubtful debts

Allowance for doubtful accounts is recognized primarily on analysis of payment histories and future expectations of payments expected to be uncollectable from each customer. Bad debts are written off when incurred.

Allowance for returned

Allowance for the returned magazines and books is estimated basing on the estimated number of returned magazines and books from clients at not greater than percentage of estimated return from each sale (except new magazine). This percentage is calculated from the conditions provided for each customers and the period of the accept return is 1 year after the sale.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated as follows :-

Finished goods are reflected at specific cost.

Works in process are valued at actual cost by using percentage of completion basis under specific method.

Raw material and Supplies are valued at cost under FIFO method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

Satellite television programs are stated at the cost of both the programs that are under production and finished production ready for broadcasting.

Cost consists of various expenses directly related to production. Cost is recognized in the statement of

comprehensive income when the program is on air.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.6 Investments in equity securities

Investments in non-marketable equity securities are general investments, which are stated at cost net from allowance on impairment (if any).

The Company records the loss on impairment (if any) of these investments in the statement of comprehensive income.

3.7 Property, plant and equipment/Depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of assets demolition, removal and restoration of the assets location, which are the obligations of the company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Factory and buildings complements	20	years
Machinery and equipment	5 - 10	years
Tools and office equipment	5	years
Motor vehicles	5 - 7	years
Production and broadcast equipment	5	years

The Company and its subsidiary have reviewed the residual value and useful life of the assets every year.

The depreciation for each assets component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.8 Land awaiting development

Land awaiting development are stated at cost net from allowance on impairment (if any).

3.9 Intangible assets

Intangible assets that are acquired by the Company and its subsidiary with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The Company and its subsidiary have reviewed the useful life of the assets every year. The estimated useful lives are as follows:

Computer software	3	years	
Copyright for books	3 - 5	years	(Commencing from the book production date and according to the volume of books sold)

No amortization is provided on computer software in development process.

3.10 Impairment of assets

As at the statement of financial position date, the Company and its subsidiary assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiary will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.11 Long-term lease

The recording of long-term lease contracts as both an asset and a liability is made in the statement of financial position at the same amount equivalent to fair value of leased asset as at the commencing date of the agreement or the present value of the minimum amount payable under the agreement whichever is the lower. The discount rate to be used in calculating such present value is the interest rate specified in the lease agreement. The directly related initial cost is included in the cost of the asset and the paid lease fee will be appropriated partly as financial expense and other to reduce the principle. The said financial expense will be apportioned to various periods throughout the term of agreement so that the interest rate compared to the remaining amount of debt at each period is constant. Depreciation policy for lease assets conform to depreciable assets owned by the Company.

3.12 Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight-line basis over the lease term.

3.13 Foreign currency conversions

Foreign currency assets and liabilities are converted into Thai Baht at rates of exchange ruling at the end of reporting period. Transactions during the year are translated at rates prevailing on the transaction date.

Gains or losses on exchange are credited or charged to current operations.

3.14 Estimation of liabilities

The Company and its subsidiary will record liability estimates whenever there is certainty that liability or obligation will occur at present legally or by estimation from the result connected with the past event. Such obligation is expected to cause damage to loss of useful or economic resources in order to make payment toward obligation and the amount to be paid is respectfully estimated. If payment made toward liability estimated is recovered fully or partly with certainty, the Company and its subsidiary will recorded the recovered payment as asset separately but the amount so recorded must be more than the amount of related liability estimate and the related expense with the liability estimate will be shown in the statement of comprehensive income in the net amount after recovered expense already recognized.

3.15 Use of accounting estimation

The preparation of financial statements in conformity with the financial reporting standards requires management to make estimates and assumptions that effect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3.16 Employee benefits

Short-term employment benefits

The Company and its subsidiary recognize salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

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 recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

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

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

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in profit or loss.

3.17 Premiums on share capital

Premiums on share capital under Section 51 of the Public Companies Act B.E. 2535 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account ("premiums on share capital"). Premiums on share capital are not available for dividend distribution.

3.18 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.19 Income tax

Corporate income tax is calculated from net income for the year adjusted by the items defined under the Revenue Code.

3.20 Earnings per share

Earnings per share is calculated by dividing profit for the year with the weighted average number of issued and paid-up ordinary shares during the year.

4. New Accounting Standards Issued During The Year And Not Yet Effective

On March 15, 2012, the Federation of Accounting Professions (FAP) has issued the financial reporting standard TFRS 8: Operating Segments, which is effective for fiscal year beginning on or after January 1, 2013.

The management of the Company is evaluating the impact on the financial statements when this financial reporting standard is initially applied.

5. Transactions With Related Parties

Nature of relationship of the Company with related entities and parties consisted of :

Company's name / person's name	Relationship	Related by
Amarin Television Co., Ltd.	Subsidiary Company	Direct shareholding of 99.99%
Amarin Book Center Co., Ltd.	Related Company	Direct shareholding of 19%
Amarin Food and Beverage Co., Ltd.	Related Company	Indirect shareholding by Amarin Book Center Co., Ltd.
Executive Director	Related Person	Executives

The Company incurred accounting transactions with its related entities and parties with in the same group of shareholders or directors. The material inter-transactions and remaining balances between the Company and its related entities and parties are as follows:-

5.1 Inter-assets and liabilities

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables				
Subsidiary company				
Amarin Television Co., Ltd.	-	-	48,221.34	-
Related companies				
Amarin Book Center Co., Ltd.	189,441,870.64	137,235,134.47	189,441,870.64	137,235,134.47
Amarin Food and Beverage Co., Ltd.	58,150.00	69,426.00	58,150.00	69,426.00
Total	189,500,020.64	137,304,560.47	189,500,020.64	137,304,560.47
Consigned goods				
Related companies				
Amarin Book Center Co., Ltd.	201,742,371.60	191,037,006.89	201,742,371.60	191,037,006.89
Deposit				
Subsidiary company				
Amarin Television Co., Ltd.	-	-	3,200,000.00	-

5.2 Inter-revenues and expenses

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Merchandise sales				
Related companies				
Amarin Book Center Co., Ltd.	665,592,490.82	604,473,655.56	665,592,490.82	604,473,655.56
Amarin Food and Beverage Co., Ltd.	223,300.00	85,202.07	223,300.00	85,202.07
Total	665,815,790.82	604,558,857.63	665,815,790.82	604,558,857.63

The prices of merchandises sold and purchased are equivalent to market prices less trade discount of 37.90%-50.00%, the same discount rate for the years ended December 31, 2012 and 2011 except book printing contracts that are chargeable at prices equal to that charged to outside parties.

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Other income				
Subsidiary company				
Amarin Television Co., Ltd.	-	-	168,400.00	-
Related companies				
Amarin Book Center Co., Ltd.	81,389.13	81,117.70	81,389.13	81,117.70
Amarin Food and Beverage Co., Ltd.	94,486.94	186,040.35	94,486.94	186,040.35
Total	175,876.07	267,158.05	175,876.07	267,158.05
Production service				
Subsidiary company				
Amarin Television Co., Ltd.	-	-	1,800,000.00	-
Rental expenses				
Related company				
Amarin Book Center Co., Ltd.	945,000.00	805,421.10	945,000.00	805,421.10
Related person				
Executive Director	60,000.00	60,000.00	60,000.00	60,000.00

- The majority of the other incomes are related to sale of old books at 10% of the cover prices.

- Rental is charged pursuant to the mutually-agreed contracts. On April 30, 2010, the Company entered into a building rental agreement with the director to be used for the operation for a clinic called "Cheewajithome Clinic" and sale health products that has the rental at Baht 5,000 per month.

In addition, the Company has entered into the area rental agreement for accounting and finance department with Amarin Book Center Co., Ltd, which has the period of 1 year, commencing March 1, 2011 to February 29, 2012 at rental rate Baht 0.08 million per month. When the tenor expired and neither party express the intention to terminate the contract, the contract is considered to be extended for one year at a time.

- Rental agreement, on October 11, 2012, the subsidiary company has entered into a rental agreement with the company to serve as the location of its head office for 3 years from October 11, 2012 to October 10, 2015 at the rental charge Baht 0.04 million per month (excluded VAT). The rental payment is paid in advance on the 1st of every month. The payment of the first month starts on November 1, 2012 onwards.

- The cooperation agreement on the satellite television "AMARIN activ TV", on November 30, 2012, the Company entered into an agreement with the subsidiary company. Under the terms of the contract, the subsidiary company has to broadcast via satellite "THAICOM" on C-Band which starts from December 1, 2012 to November 30, 2014. The Company to pay the operation fee to the subsidiary company at the amount of Baht 3.20 million per month (excluded VAT). The payment in advance has to be consecutively made on the 1st of every month which starts on December 1, 2012 onwards. It agrees to pay the operational fee at only Baht 1.80 million (excluded VAT) during December 1-31, 2012.

And the Company has served as an advisor and is responsible for the account-finance, job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary company and other related jobs. The subsidiary company agrees to pay the operational fee to the Company at the amount of Baht 0.05 million per month (excluded VAT) and the payment will be consecutively made on the 1st of every month which starts on December 1, 2012 onwards.

Guarantee

The Company agrees to provide the money at the amount of Baht 3.20 million to the subsidiary company and will return it without interest in 15 days from the maturity date of the contract or upon termination of the contract in any cases.

Management benefit expenses

Management benefit expenses represents the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the years ended December 31, 2012 and 2011 are as follows:-

	Baht	
	Consolidated/Separate financial statements	
	2012	2011
Short -term employee benefits	26,784,578.00	23,850,250.00
Post - employment benefits	259,088.00	177,403.20
Other long - term benefits	15,636.00	11,220.00
Total	27,059,302.00	24,038,873.20

6. Cash and Cash Equivalents

Consisted of:

Consisted of:	Baht			
	Consolidated financial statements			
	2012		2011	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	92,548,673.48	0.00 - 1.00	66,084,388.22	0.00 - 1.25
Investment in :-				
Bill of exchange, not over than 3 months	-	-	50,000,000.00	2.70
Total	92,548,673.48		116,084,388.22	

	Baht			
	Separate financial statements			
	2012		2011	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	84,808,160.61	0.00 - 1.00	66,084,388.22	0.00 - 1.25
Investment in :-				
Bill of exchange, not over than 3 months	-	-	50,000,000.00	2.70
Total	84,808,160.61		116,084,388.22	

7. Current Investments

Consisted of:

Consisted of:	Baht			
	Consolidated/Separate financial statements			
	2012		2011	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Investment in:-				
Fixed deposit accounts, with 6 - 11 months maturity	180,000,000.00	3.50 - 3.75	200,873,369.90	2.25 - 3.90
Government bonds, with 4 - 7 months maturity	378,921,564.23	2.67 - 3.04	228,971,129.15	3.03 - 3.08
Total	558,921,564.23		429,844,499.05	

8. Trade Receivables

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables - related parties	207,064,751.42	157,290,585.35	207,112,972.76	157,290,585.35
Trade receivables - outside parties	341,451,216.03	322,839,363.45	341,451,216.03	322,839,363.45
Total trade receivables	548,515,967.45	480,129,948.80	548,564,188.79	480,129,948.80
<u>Less</u> allowance for returned books	(1,502,790.60)	(1,417,085.60)	(1,502,790.60)	(1,417,085.60)
allowance for returned magazines	(17,564,730.78)	(19,986,024.88)	(17,564,730.78)	(19,986,024.88)
allowance for doubtful debts	(12,054,457.67)	(8,028,361.49)	(12,054,457.67)	(8,028,361.49)
Total trade receivables, net	517,393,988.40	450,698,476.83	517,442,209.74	450,698,476.83
Other receivables				
Prepaid expense	12,471,403.45	7,664,139.20	12,471,403.45	7,664,139.20
Advance payment	12,039,483.42	12,918,883.28	11,809,483.42	12,918,883.28
Accrued income	7,155,987.19	5,590,466.95	7,155,987.19	5,590,466.95
Guarantee and deposit	2,894,461.23	4,887,625.46	2,894,461.23	4,887,625.46
Others	6,310,277.21	5,123,915.62	6,285,046.49	5,123,915.62
Total other receivables	40,871,612.50	36,185,030.51	40,616,381.78	36,185,030.51
Total trade and other receivables, net	558,265,600.90	486,883,507.34	558,058,591.52	486,883,507.34

The normal credit term granted by the Company is approximately 60 to 120 days. Aging analysis for trade receivables are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade receivables-related parties				
On due within credit term	206,926,206.96	156,995,247.44	206,927,348.30	156,995,247.44
Overdue credit term follows :-				
- Not over than 3 months	96,644.46	19,785.91	143,724.46	19,785.91
- Over 3 months to 6 months	10,700.00	273,385.00	10,700.00	273,385.00
- Over 6 months to 12 months	31,200.00	2,167.00	31,200.00	2,167.00
- Over 12 months	-	-	-	-
Total	207,064,751.42	157,290,585.35	207,112,972.76	157,290,585.35
<u>Less</u> allowance for returned magazines	(17,564,730.78)	(19,986,024.88)	(17,564,730.78)	(19,986,024.88)
Net	189,500,020.64	137,304,560.47	189,548,241.98	137,304,560.47
Trade receivables - outside parties				
On due within credit term	260,069,394.35	208,838,798.94	260,069,394.35	208,838,798.94
Overdue credit term follows :-				
- Not over than 3 months	55,834,068.00	49,034,692.96	55,834,068.00	49,034,692.96
- Over 3 months to 6 months	4,421,582.82	7,301,101.50	4,421,582.82	7,301,101.50
- Over 6 months to 12 months	5,585,648.49	2,921,392.41	5,585,648.49	2,921,392.41
- Over 12 months	9,661,718.05	15,353,697.14	9,661,718.05	15,353,697.14
Total	335,572,411.71	283,449,682.95	335,572,411.71	283,449,682.95
Accrued income-book printing contracts and other	5,878,804.32	39,389,680.50	5,878,804.32	39,389,680.50
Total	341,451,216.03	322,839,363.45	341,451,216.03	322,839,363.45
<u>Less</u> allowance for returned books	(1,502,790.60)	(1,417,085.60)	(1,502,790.60)	(1,417,085.60)
allowance for doubtful debts	(12,054,457.67)	(8,028,361.49)	(12,054,457.67)	(8,028,361.49)
Net	327,893,967.76	313,393,916.36	327,893,967.76	313,393,916.36
Total trade receivables, net	517,393,988.40	450,698,476.83	517,442,209.74	450,698,476.83

For the year ended December 31, 2012, the movements of allowance doubtful debts and allowance for returned books and magazines are as follows:-

	Baht		
	Consolidated/Separate financial statements		
	Allowance for returned books and magazines	Allowance for doubtful debts trade accounts receivable	Total
Beginning balance as of January 1, 2012	21,403,110.48	8,028,361.49	29,431,471.97
<u>Plus</u> allowance increase in the year	57,134,710.45	6,215,543.46	63,350,253.91
<u>Less</u> write-off debts in the year	-	(815,793.58)	(815,793.58)
<u>Less</u> reversal of allowance in the year	(59,470,299.55)	(1,373,653.70)	(60,843,953.25)
Ending balance as of December 31, 2012	19,067,521.38	12,054,457.67	31,121,979.05

The management of the Company believes that the allowance for doubtful debts and allowance for returned books and magazines have been adequately recorded in the present situation.

9. Inventories

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Consigned goods	201,742,371.60	191,037,006.89	201,742,371.60	191,037,006.89
Finished goods	25,897,342.40	22,628,851.27	25,541,351.42	22,628,851.27
Works in process	16,509,252.85	34,643,811.42	16,476,094.96	34,643,811.42
Printing supplies	26,470,688.97	40,542,547.59	26,470,688.97	40,542,547.59
Supplies	601,731.02	941,109.80	601,731.02	941,109.80
Total	271,221,386.84	289,793,326.97	270,832,237.97	289,793,326.97

10. Long-Term Investments

Consisted Of:

	Baht			
	Consolidated/Separate financial statements			
	2012		2011	
	At cost	Amortized cost	At cost	Amortized cost
Investment in debt instrument-held to maturity	10,000,000.00	9,976,489.11	10,000,000.00	9,957,680.43

As at December 31, 2012 and 2011, the whole amount of debt instrument-held to maturity was in the form of government bond with the maturity period of 3 years, bearing interest rate of 3.20% per annum. Debt instrument held to maturity with cost of Baht 7.30 million were pledged as collateral for the use of electricity.

11. Investments In Subsidiary Company

Consisted of:

Subsidiary Company	Paid-up capital	Baht					
		Separate financial statements					
		Percentage of share holding		Equity method		Cost method	
		2012	2011	2012	2011	2012	2011
Amarin Television Co., Ltd.	Baht 10 million	99.99	-	10,589,381.42	-	9,999,700.00	-
				10,589,381.42	-	9,999,700.00	-

During the year 2012, the Company has invested in shares of Amarin Television Co. Ltd., a new company formed on October 11, 2012 of 99,997 shares of a par value of Baht 100 per share by the amount paid Baht 9.99 million.

12. Long-Term Investments

Consisted of:

Consisted of:		Consolidated/Separate financial statements					
		Paid-up capital		Percentage of Shareholding		Cost method	
		2012	2011	2012	2011	2012	2011
		(Thousand Baht)		(Thousand Baht)		(Thousand Baht)	
Type of business							
Related company							
Amarin Book Center Co., Ltd.	Book seller	10,000	10,000	19.0	19.0	1,900	1,900
Other company							
WPS (Thailand) Co., Ltd.	Printing services	500,000	500,000	0.5	0.5	2,500	2,500
						4,400	4,400

For the years ended December 31, 2012 and 2011, the Company did not receive dividends from investments in equity instruments.

13. Property, Plant And Equipment

Consisted of:

Consisted of:	Baht					
	Consolidated financial statements					
	Balance per book As at January 1, 2012	Transaction during the year				Balance per book As at December 31, 2012
		Additions	Transfer-in	Deductions	Transfer-out	
<u>At cost</u>						
Land	159,173,300.00	-	2,801,700.00	-	-	161,975,000.00
Buildings	353,833,513.95	199,558.15	6,123,309.55	-	(1,091,700.00)	359,064,681.65
Building improvements	182,406,231.53	5,809,541.48	3,450,758.79	-	-	191,666,531.80
Machines and equipment	858,260,164.48	24,101,027.59	153,220,436.22	(7,902,404.24)	(2,233,543.13)	1,025,445,680.92
Tools	170,416,568.88	18,850,870.73	-	(2,703,140.77)	-	186,564,298.84
Vehicles	65,077,646.03	14,629,911.62	1,606,081.56	(12,766,520.09)	-	68,547,119.12
Office equipment	253,699,891.27	12,962,789.11	-	(3,184,163.92)	(66,990.58)	263,411,525.88
Assets in installment and construction	135,339,335.98	37,475,062.32	-	-	(164,544,704.31)	8,269,693.99
Total	2,178,206,652.12	114,028,761.00	167,202,286.12	(26,556,229.02)	(167,936,938.02)	2,264,944,532.20

	Baht				
	Consolidated financial statements				
	Balance per book As at January 1, 2012	Transaction during the year			Balance per book As at December 31, 2012
		Additions	Transfer-in	Deductions	Transfer- out
Less accumulated depreciation					
Buildings	(174,564,372.42)	(15,431,775.76)	-	-	-
Building improvements	(66,449,962.83)	(12,335,938.76)	-	-	-
Machines and equipment	(706,335,525.12)	(56,698,864.80)	(18,734.51)	7,902,402.24	-
Tools	(135,807,634.17)	(14,949,293.73)	-	2,497,670.35	-
Vehicles	(46,614,958.93)	(4,639,365.90)	-	12,766,514.09	-
Office equipment	(212,980,653.93)	(16,046,676.74)	-	3,145,156.43	18,734.51
Total	(1,342,753,107.40)	(120,101,915.69)	(18,734.51)	26,311,743.11	18,734.51
Property, plant and equipment, net	835,453,544.72				828,401,252.22

	Baht					
	Separate financial statements					
	Balance per book As at January 1, 2012	Transaction during the year				Balance per book As at December 31, 2012
		Additions	Transfer-in	Deductions	Transfer- out	
<u>At cost</u>						
Land	159,173,300.00	-	2,801,700.00	-	-	161,975,000.00
Buildings	353,833,513.95	199,558.15	6,123,309.55	-	(1,091,700.00)	359,064,681.65
Building improvements	182,406,231.53	5,695,041.48	3,450,758.79	-	-	191,552,031.80
Machines and equipment	858,260,164.48	24,101,027.59	153,220,436.22	(7,902,404.24)	(2,233,543.13)	1,025,445,680.92
Tools	170,416,568.88	12,239,843.83	-	(2,703,140.77)	-	179,953,271.94
Vehicles	65,077,646.03	14,629,911.62	1,606,081.56	(12,766,520.09)	-	68,547,119.12
Office equipment	253,699,891.27	12,888,692.85	-	(3,184,163.92)	(66,990.58)	263,337,429.62
Assets in installment and construction	135,339,335.98	37,475,062.32	-	-	(164,544,704.31)	8,269,693.99
Total	2,178,206,652.12	107,229,137.84	167,202,286.12	(26,556,229.02)	(167,936,938.02)	2,258,144,909.04
<u>Less</u> accumulated depreciation						
Buildings	(174,564,372.42)	(15,431,775.76)	-	-	-	(189,996,148.18)
Building improvements	(66,449,962.83)	(12,327,526.08)	-	-	-	(78,777,488.91)
Machines and equipment	(706,335,525.12)	(56,698,864.80)	(18,734.51)	7,902,402.24	-	(755,150,722.19)
Tools	(135,807,634.17)	(14,852,490.31)	-	2,497,670.35	-	(148,162,454.13)
Vehicles	(46,614,958.93)	(4,639,365.90)	-	12,766,514.09	-	(38,487,810.74)
Office equipment	(212,980,653.93)	(16,046,009.24)	-	3,145,156.43	18,734.51	(225,862,772.23)
Total	(1,342,753,107.40)	(119,996,032.09)	(18,734.51)	26,311,743.11	18,734.51	(1,436,437,396.38)
Property, plant and equipment, net	835,453,544.72					821,707,512.66

	Baht					
	Consolidated/Separate financial statements					
	Balance per book As at January 1, 2011	Transaction during the year				Balance per book As at December 31, 2011
		Additions	Transfer-in	Deductions	Transfer- out	
<u>At cost</u>						
Land	158,555,000.00	618,300.00	-	-	-	159,173,300.00
Buildings	351,425,050.22	2,408,463.73	-	-	-	353,833,513.95
Building improvements	179,777,485.01	7,030,485.10	-	(4,401,738.58)	-	182,406,231.53
Machines and equipment	870,450,500.96	4,284,297.38	10,503,399.70	(26,978,033.56)	-	858,260,164.48
Tools	189,255,162.36	12,299,393.47	1,431,020.64	(32,569,007.59)	-	170,416,568.88
Vehicles	59,014,234.61	10,767,423.92	-	(4,704,012.50)	-	65,077,646.03
Office equipment	266,966,645.60	11,614,236.00	-	(24,880,990.33)	-	253,699,891.27
Assets in installment and construction	12,271,753.47	135,002,002.85	-	-	(11,934,420.34)	135,339,335.98
Total	2,087,715,832.23	184,024,602.45	11,934,420.34	(93,533,782.56)	(11,934,420.34)	2,178,206,652.12
<u>Less accumulated depreciation</u>						
Buildings	(156,853,189.93)	(17,711,182.49)	-	-	-	(174,564,372.42)
Building improvements	(57,000,268.83)	(11,170,911.35)	-	1,721,217.35	-	(66,449,962.83)
Machines and equipment	(668,857,803.99)	(64,455,752.69)	-	26,978,031.56	-	(706,335,525.12)
Tools	(151,136,549.69)	(17,239,666.07)	-	32,568,581.59	-	(135,807,634.17)
Vehicles	(47,072,832.91)	(4,246,134.52)	-	4,704,008.50	-	(46,614,958.93)
Office equipment	(221,443,469.90)	(16,361,424.30)	-	24,824,240.27	-	(212,980,653.93)
Total	(1,302,364,115.25)	(131,185,071.42)	-	90,796,079.27	-	(1,342,753,107.40)
Property, plant and equipment, net	785,351,716.98					835,453,544.72

As at December 31, 2012 and 2011, vehicles and tools with net book value of Baht 17.77 million and Baht 4.00 million, respectively were under long-term lease contracts as mentioned in the notes to financial statements no. 18.

As at December 31, 2012 and 2011, the Company had assets which were fully depreciated but still in use for operation with the cost in amount of Baht 927.65 million and Baht 761.83 million, respectively.

14. Land Awaiting Development

The Company's objective for the whole amount of the land awaiting development is to be used for the plant expansion in the future. From the year 2010, the Company has delayed the plant expansion because the Company is assessing the suitable economic situation for the plant expansion.

15. Intangible Assets

Consisted of:

Baht

Consolidated financial statements

At cost

	Balance per book As at January 1, 2012	Transaction during the year		Balance per book As at December 31, 2012
		Additions	Deductions	
Computer software	43,269,252.94	9,971,531.83	-	53,240,784.77
Computer software in development process	-	1,636,117.20	-	1,636,117.20
Total	43,269,252.94	11,607,649.03	-	54,876,901.97
<u>Less</u> accumulated amortization	(25,206,161.31)	(6,965,433.73)	-	(32,171,595.04)
Computer software, net	18,063,091.63			22,705,306.93

Baht

Separate financial statements

At cost

	Balance per book As at January 1, 2012	Transaction during the year		Balance per book As at December 31, 2012
		Additions	Deductions	
Computer software	43,269,252.94	9,481,979.83	-	52,751,232.77
Computer software in development process	-	1,636,117.20	-	1,636,117.20
Total	43,269,252.94	11,118,097.03	-	54,387,349.97
<u>Less</u> accumulated amortization	(25,206,161.31)	(6,955,214.19)	-	(32,161,375.50)
Computer software, net	18,063,091.63			22,225,974.47

Baht

Consolidated/Separate financial statements

At cost

	Balance per book As at January 1, 2011	Transaction during the year		Balance per book As at December 31, 2011
		Additions	Deductions	
Computer software	34,152,526.45	9,116,726.49	-	43,269,252.94
Computer software in development process	24,140.00	-	(24,140.00)	-
Total	34,176,666.45	9,116,726.49	(24,140.00)	43,269,252.94
<u>Less</u> accumulated amortization	(20,103,584.14)	(5,102,577.17)	-	(25,206,161.31)
Computer software, net	14,073,082.31			18,063,091.63

16. Copyright for Book

Movement of copyright for book during the year consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2012	2011
Beginning balance	25,082,356.65	17,464,584.07
Purchase during the year	25,815,928.74	25,379,898.80
Write-off during the year	(1,076,795.88)	(954,260.26)
Amortization during the year to cost of service	(21,348,208.91)	(16,807,865.96)
Ending balance	28,473,280.60	25,082,356.65

17. Trade and Other Payables

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade payables				
Notes payable	2,905,373.02	2,400,792.36	2,905,373.02	2,400,792.36
Trade payables - local companies	136,591,133.02	146,872,079.98	134,695,953.30	146,872,079.98
Total trade payables	139,496,506.04	149,272,872.34	137,601,326.32	149,272,872.34
Other payables				
Advance received	30,691,301.67	42,566,672.74	30,691,301.67	42,566,672.74
Payable for purchase- fixed assets	650,540.74	2,322,819.12	650,540.74	2,322,819.12
Other	3,703,788.06	12,347,992.73	3,552,622.86	12,347,992.73
Total other payables	35,045,630.47	57,237,484.59	34,894,465.27	57,237,484.59
Total trade and other payables	174,542,136.51	206,510,356.93	172,495,791.59	206,510,356.93

18. Liabilities Under Long-Term Lease Contracts

Consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2012	2011
Liabilities under long-term lease contracts		
- Due not over 1 year	3,436,276.11	1,447,069.07
- Due over 1 years to 5 years	9,173,834.10	2,896,746.80
Total liabilities under long-term lease contracts	12,610,110.21	4,343,815.87
<u>Less</u> future interest in long-term lease contracts	(1,768,761.78)	(631,306.73)
Present value of liabilities under long-term lease contracts	10,841,348.43	3,712,509.14
<u>Less</u> current portion of liabilities under long-term lease contracts	(2,757,340.32)	(1,092,333.50)
Liabilities under long-term lease contracts, net	8,084,008.11	2,620,175.64

As at December 31, 2012 and 2011, the Company has entered into finance lease contracts on vehicles and office equipment for period of 3-5 years with three and two leasing companies, respectively. These finance lease contracts consisted of 8 contracts and 5 contracts, respectively which the total leasing fee must be paid monthly at Baht 0.29 million and Baht 0.13 million, respectively. The ownership right to the assets still belongs to the lesser until the Company makes purchase payment according to the obligations in contracts.

19. Employee Benefit Obligations

The statements of financial position

As at December 31, 2012 and 2011

	Baht	
	Consolidated/Separate financial statements	
	2012	2011
Defined benefit obligations at January 1,	75,211,278.00	73,240,990.00
Benefits paid by the plan	(7,907,506.00)	(12,391,360.00)
Current service costs and interest	14,656,820.93	14,361,648.00
Defined benefit obligations at December 31,	81,960,592.93	75,211,278.00

19. Employee Benefit Obligations (Cont.)

Expense recognized in the statements of comprehensive income

For the years ended December 31, 2012 and 2011

	Baht	
	Consolidated/Separate financial statements	
	2012	2011
Current service costs and interest		
Cost of sales and services	10,273,372.39	9,827,251.97
Administrative expenses	4,108,724.54	4,345,772.83
Management benefit expenses	274,724.00	188,623.20
Total	14,656,820.93	14,361,648.00

Principal actuarial assumptions at the reporting date

For the years ended December 31, 2012 and 2011

	Percentage
	Consolidated/Separate financial statements
Discount rate	3.76
Salary increase rate	3.00
Employee turnover rate	0.00 - 26.00
Mortality rate	5.00

20. Legal Reserve

Under the provision of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of the authorized capital. The reserve is not available for dividend distribution.

21. Dividend Payment

Dividend	Approved by	Number of shares	Dividend paid	Dividend paid	Dividend paid on
		(Thousand shares)	(Baht per share)	(Tousand Baht)	
Base on the profit of year 2011	The annual general shareholders' meeting 2012 held on April 20, 2012	200,000	0.90	180,000	May 10, 2012
Base on the profit of year 2010	The annual general shareholders' meeting 2011 held on April 20, 2011	200,000	0.80	160,000	May 10, 2011

22. Capital Management

The primary objective of the Company's capital management is to maintain its ability to continue as a going concern and to maintain an appropriate capital structure.

According to the statement of financial position as at December 31, 2012, the Company and its subsidiary debt-to-equity ratio was 0.24 : 1 (December 31, 2011 was 0.27 : 1) and the Company debt-to-equity ratio was 0.24 : 1 (December 31, 2011 was 0.27 : 1).

23. Service Agreement On Satellite Channel

On November 1, 2012, the Subsidiary or "AMARIN activ TV" has prepared the channel service agreement on THAICOM satellite with a local company or "Consignor" the terms of the contract as follows:

"Consignor" will be the "Turnkey Solution" service provider (satellite channel integrated services) in C-Band on 1 channel of THAICOM satellite. It will publicize "AMARIN activ TV" channel completely and prepare one set of public relations special promotion package. "AMARIN activ TV" will produce the programs including advertisements that are not immoral or illegal.

This term of agreement has 24 months which starts from December 1, 2012 to November 30, 2014. After the contract termination, it can be renewed by increasing the service charge rate not over 20 percent.

"AMARIN activ TV" will pay "Consignor" monthly at the amount of Baht 1.20 million (excluded VAT).

"Consignor" agrees to stop collecting the fees for December 2012 and January 2013 as it is the trial broadcasting session.

"AMARIN activ TV" agrees to place collateral of a commercial bank to consignor under the guarantee limit which is equal to one month of compensation. As at December 31, 2012, the Company has not made such collateral.

24. Natures of Expenses

The significant natures of expenses for the years ended December 31, 2012 and 2011 are as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Changes in finished goods and work in process	(4,160,702.73)	(15,957,492.68)	(4,549,851.60)	(15,957,492.68)
Salaries, wages and other benefits to employees	496,685,212.33	458,765,428.48	496,216,394.33	458,765,428.48
Depreciation and amortization	127,067,349.42	136,287,648.59	126,951,246.28	136,287,648.59
Article, illustration, translation and copyright fees	100,389,964.66	94,588,695.21	100,389,964.66	94,588,695.21
Raw material and supplies used	433,649,303.80	396,241,728.54	433,649,303.80	396,241,728.54

25. Provident Fund

The Company and employees of the Company have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and the employees contributed to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund rules. The Company's contribution for the years ended December 31, 2012 and 2011, amounted to Baht 8.64 million and Baht 7.97 million, respectively.

26. Income Tax

Corporate income tax for the year 2011 is calculated by multiplying from tax profits by the rate of 30% of net profits. Corporate income tax is calculated by multiplying earnings represents net profit before income tax for the period, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

According to the Royal Decree 530 (B.E. 2554) dated December 14, 2011 issued under the Revenue Code, regarding the reduction of income tax rates, corporate income tax for the year 2012 is calculated by multiplying from tax profits by the rate of 23% of net profits, and for the year 2013, onwards by the rate of 20% of net profits.

27. Disclosure Of Sectoral Business Operations

The Company undertakes operations in production and distributions of books, arrangement of travel business, Cheewajithome business, training and seminars, organizing exhibitions and television program production which operation in one geographical area, namely Thailand as follows:

For the years ended December 31, 2012 and 2011

Consolidate/Separate financial statement (Million Baht)								
Informations about sectoral business operations								
	Production and Distributions of books		Travel business, Cheewajithome business and training seminars		Organizing exhibitions and television program production		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Revenues	1,860.93	1,621.27	83.33	88.33	201.98	183.63	2,146.24	1,893.23
Profit from operation	363.17	259.27	1.81	(1.66)	91.76	83.31	456.74	340.92
Finance cost							(0.60)	(0.15)
Income tax							(107.72)	(104.80)
Profit for the year							348.42	235.97
<u>As at December 31,</u>								
Trade receivables	505.05	441.86	6.77	4.09	5.62	4.74	517.44	450.69
Inventories	268.45	288.53	2.38	1.26	-	-	270.83	289.79
Property, plant and equipment	815.02	827.06	5.71	7.27	0.98	1.12	821.71	835.45
Central assets							854.73	731.69
Total assets							2,464.71	2,307.62

28. Obligations And Contingent Liabilities

28.1 In addition to liabilities as reflected in the financial statements, as at December 31, 2012, the Company constitutes other obligations and contingent liabilities due to financial institutions as follows:-

	Credit (Million)			
	Currency	Total	Facility Utilized	Available
Letters of guarantee	Baht	47.00	10.18	36.82
Forward foreign exchange contracts	USD	1.85	-	1.85
	EURO	5.00	0.48	4.52
Letters of credit	Baht	300.00	24.53	275.47
Bank overdrafts and short-term loans	Baht	305.00	-	305.00

28.2 Various contracts

28.2.1 Assets purchase contracts

As at December 31, 2012, the Company had remaining contractual obligations for purchase machineries amount of Baht 36.16 million, construction contract of Baht 0.48 million and improvement of information system of Baht 0.43 million.

28.2.2 Copyright contracts

As at December 31, 2012, the Company entered into agreements with the owners of various successful works, which the details of the agreements can be categorized into two categories as follows:-

- Payment in consideration at the percentage of number of publications produced,
- Payment in consideration at the percentage of number of publications produced at 70% of the number of publications produced and the remaining consideration would be paid according to the total number of the publications sold.

28.2.3 Long-term rental and service agreements

As at December 31, 2012, the Company has commitments to pay under the rental and service agreements, with a term of 1 year to 3 years. The rental and service fee will be pay in the amount of Baht 2.21 million.

28.2.4 Joints agreement

As at December 31, 2012, the Company has obligations in accordance with the joints agreement to subsidiary company for 2 years and the amount to be paid is Baht 0.05 million per month (excluded VAT).

28.2.5 Satellite channel service agreement

As at December 31, 2012, the subsidiary company has obligations in accordance with the THAICOM satellite channel service agreement to a local company for 2 years and the amount to be paid is Baht 1.20 million per month (excluded VAT).

29. Financial Instruments

Policy on financial risk management

The Company and its subsidiary possess risk regarding to the change of market interest rate and in currency exchange rate and from nonperformance of contractual obligations by counter parties. The Company and its subsidiary will consider using appropriate financial instruments when it considers necessary to manage such risks. However, the Company and its subsidiary do not have any policy to hold or issue any financial instruments for speculation or for trading.

Risk on interest rates

The Company and its subsidiary have interest rate risk due to deposits with financial institutions, investments and liabilities under long-term lease contracts. Therefore, subject to risk in relation to interest rates which may fluctuate in the future and subsequently may affect upon the operating result and cash flows of the Company and its subsidiary. As at December 31, 2012, the interest rates of the financial instruments can be shown as follows:-

	Million Baht					
	Consolidate/Separate financial statements					
	Fixed interest rate			Floating interest rate	Total	Interest rate (% per annum)
	within 1 year	more than 1 year to 5 years	more than 5 years			
<u>Financial assets</u>						
Deposit - Savings accounts	-	-	-	34.05	34.05	0.60 - 1.00
Fixed deposit accounts	180.00	-	-	-	180.00	3.50 - 3.75
Government bonds	378.92	-	-	-	378.92	2.67 - 3.04
Total	558.92	-	-	34.05	592.97	
<u>Financial liabilities</u>						
Liabilities under long-term						
lease contracts	-	10.84	-	-	10.84	2.82 - 8.72
Total	-	10.84	-	-	10.84	

Risk on exchange rates

Regarding risks on exchange rates, it is mainly involved with holding cash on hand and purchases of copyrights in foreign currencies. As at December 31, 2012 the Company and its subsidiary obtained assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows :-

Currencies (Unit : Thousand)	Consolidate/ Separate financial statements	
	Assets	Liabilities
USD	25	-
EUR	107	-
JPY	-	-
GBP	4	-
CHF	13	-
SGD	10	-

Risk on credit provision

The Company and its subsidiary take risk from credit provision in relation to trade accounts receivable. However, since the Company and its subsidiary always has conservative policy in granting sound credit provision and carefully considered the appropriated allowance for doubtful debts; thus, it believes that the risk which the debtors will not repay is minimal.

Fair value

Since the financial assets and liabilities are mainly in short-term types. Hence, the book values of such financial assets and liabilities presented herein do not materially differ from fair values.

30. Reclassification

Certain accounts in the 2011 financial statements have been reclassified to conform to the current period's classification, without any effect to the previously reported profit (loss) or shareholder's equity.

31. Approval Of Financial Statements

The authorized directors of Amarin Printing and Publishing Public Company Limited approved the issuance of these financial statements on February 26, 2013.