

COLOUR *of* CREATIVITY



Amarin Printing and Publishing Public Co., Ltd.
Annual Report 2013



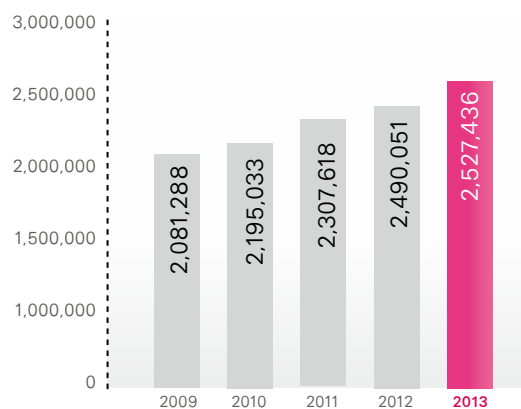
Statements of Financial Position

	(Units : Thousand Baht)		
	2012	2013	% increase (decrease)
Statements of Financial Position			
Current Assets	1,495,797	1,494,160	(0.11)
Total Assets	2,490,051	2,527,436	1.50
Total Liabilities	476,439	468,747	(1.61)
Shareholder's Equity	2,013,612	2,058,688	2.24
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	2,146,237	2,064,469	(3.81)
Other Income	33,364	24,163	(27.58)
Total Income	2,179,601	2,088,632	(4.17)
Cost of Goods Sold	1,408,065	1,404,466	(0.26)
Net Profit Before Operating Expense	771,536	684,165	(11.32)
Operating Expenses	314,035	326,207	3.88
Net Profit from Operating	457,501	357,959	(21.76)
Interest Paid	596	694	16.60
Corporate Income Tax	106,835	72,188	(32.43)
Net Profit	350,071	285,076	(18.57)
Earning per Share (Baht)	1.75	1.43	(18.29)

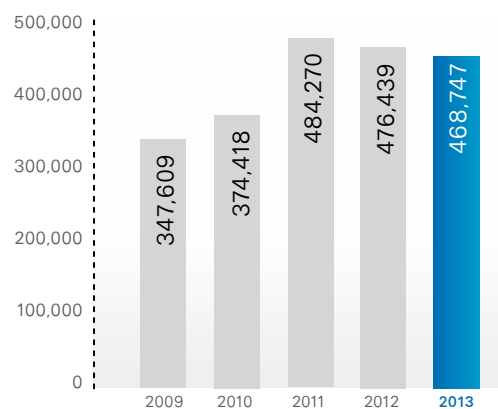
Note:

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.

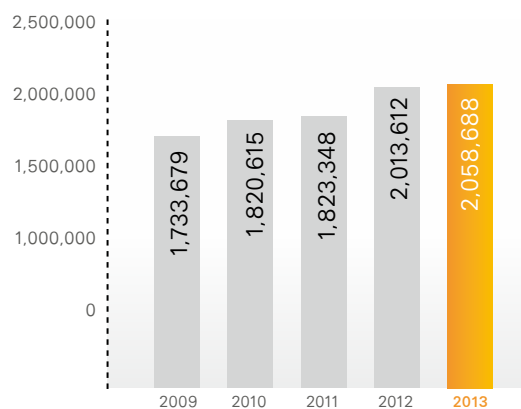
Total Assets (Thousand Baht)



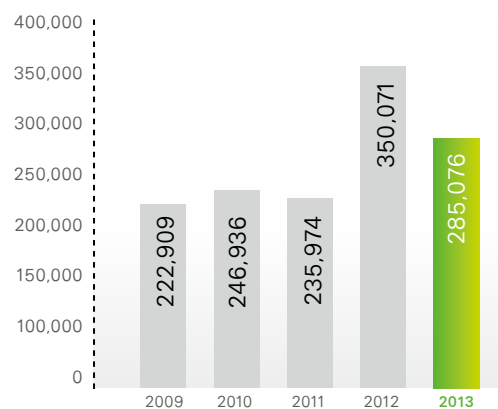
Total Liabilities (Thousand Baht)



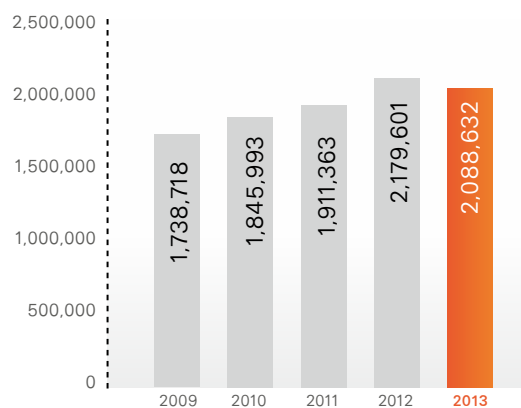
Shareholder's Equity (Thousand Baht)



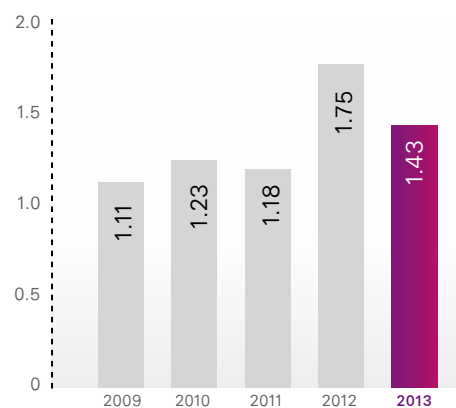
Net Profit (Thousand Baht)



Total Income (Thousand Baht)



Earning per Share (Baht)



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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 11 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."





Illustrator: Pornthip Rakthong

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”**.

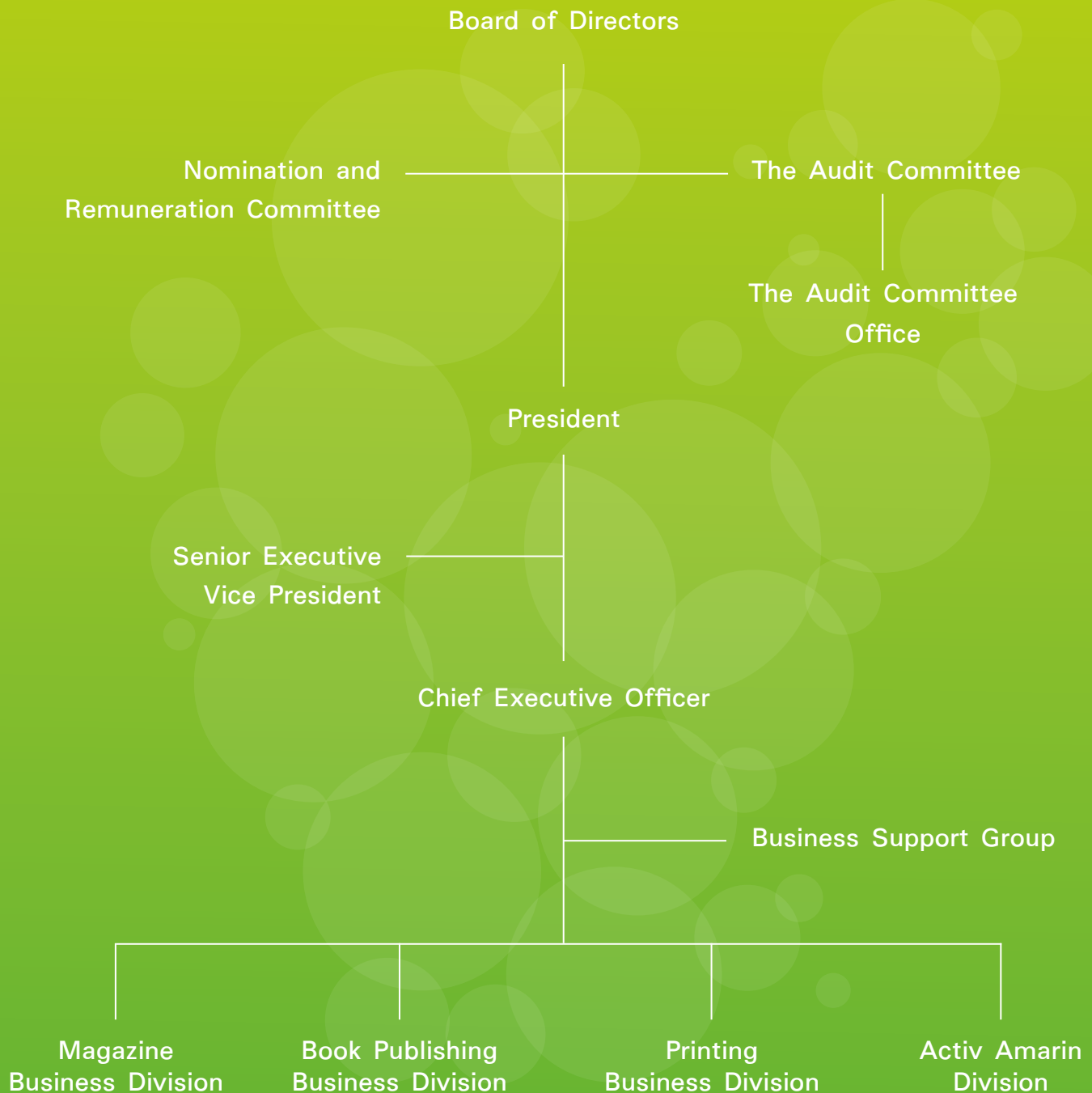
That same year, the Company expanded its business into distribution through the newly established Amarin Book Center Co., Ltd. which handles its entire range of publications. At the same time, “Nai In Bookstore,” a name His Majesty the King graciously designated after His first Literary Work, Nai Indra Phoo 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 2013

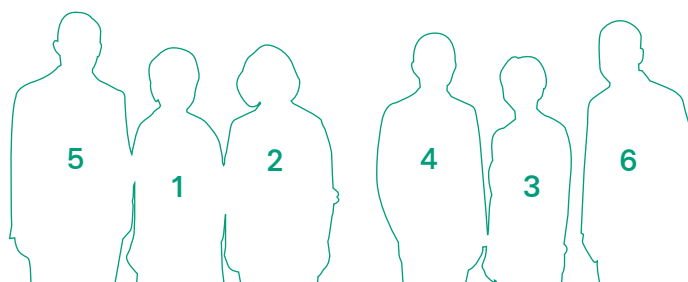






Board of Directors, Audit Committee and Nomination and Remuneration Committee

- 1. Mrs. Metta Utakapan**
Chairperson and Member of the Nomination and Remuneration Committee
- 2. Mr. Somchai Phagaphasvivat**
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. Mrs. Supawadee Komaradat**
Director and Member of the Nomination and Remuneration Committee
- 5. Mrs. Rarin Utakapan Punjarungroj**
Director and Member of the Nomination and Remuneration Committee
- 6. Mr. Chokchai 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**
Independent Director
- 10. Mr. Ampon Ruayfupant**
Member of the Audit Committee and Independent Director



EXECUTIVE TEAM



1. Metta Utakapan

President

2. Supawadee Komaradat

Senior Executive Vice President

3. Rarin Utakapan Punjarungroj

Chief Executive Officer

4. Chokchai Punjarungroj

Deputy CEO, Managing Director : Activ Amarin

Managing Director : Amarin Television Co., Ltd.

5. Cheewapat Nathalang

Deputy CEO, Managing Director : Printing Business Division

6. Chantachat Dhanesnitaya

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 Account Management

1. Achara Taesuwan

Deputy Managing Director : Magazine Business
Division (Advertising)

2. Sanruetai Settewongse

Executive Account Director

3. Chadaporn Boonyaporn

Executive Account Director

4. Waleerat Sakkajohnyos

Executive Account Director

5. Usawamate Chadamon

Executive Account Director

6. Uraiwan Soontornhong

Account Management Consultant





Management Team of Printing Business Division



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

Assistant Managing Director : Printing Sales

Printing Sale Director

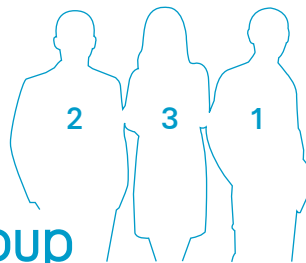
Technical Director : Printing Business Division

Director of Amarin Publishing Services

Administration Director : Printing Business Division

Plant Director : Printing Business Division

Management Team of Content and Services Group



1. **Ongaj Jira-On**

Assistant Managing Director : Book Publishing Business Division

2. **Rungroj Jarusgamkeaw**

Television Director (Acting) and Executive Director :
Amarin Television Co., Ltd.

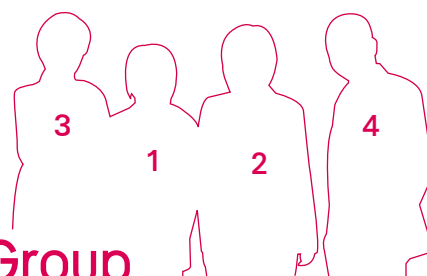
3. **Ussanee Viratkaphan**

Executive Director : Book Publishing Business Division





Management Team of Business Support Group



1. Ampawan Suwanruangsri
2. Tanaree Pimparu
3. Chatchda Phomlert
4. Ardhan Nimitmunwai

Senior Director of General Administration
Accounting and Finance Director
Publishing Management Director
Human Resources Director









Message from the Chairperson

Dear Valued Shareholders,

The Company's performance in 2013 continued to post satisfactory growth compared to that of the previous year. External factors including economy, politics and the impact of the rise in minimum daily pay which contributed to price adjustments coupled with the volatile exchange rates no doubt contributed to another year of challenge in 2013. The Company kept a close eye on situational developments, made analyses and plans to cushion possible changes. Strategies were constantly adjusted and measures identified to ease imminent impacts to make it possible for Amarin to assuage any resultant gravity and limit risks that, to some extent, could affect the company's operating results.

During the past year, a range of measures were introduced in keeping with the changing scenarios, in particular the costs of production and services, which were likely to rise, through methods that were designed to help the Company manage its gross profit margin in a satisfactory manner. It continued to maintain the fair-treatment policy in an operation that takes into account the interests of the shareholders, suppliers, partners, society, environment and workforce.

2013 Operating Results

In 2013, Amarin's total income from all its lines of business amounted to Baht 2,088.63 million representing a decline of Baht 90.97 million or 4.17% drop over the previous year. Its net profit of Baht 285.08 million represented a year-to-year decline of Baht 65.00 million or a 18.57% drop resulting in Baht 1.43 in net earnings per share. The decline in net profit, in particular, has been the result of the expense incurred in the start of the Company's new operation (the satellite television business.)

2013 Operation

Printing, magazines, pocketbooks and business development constitute the Company's four major lines of business that strictly follow the clear policy of collaborative efforts for greater business value. Thus, existing contents offer fertile grounds for new enterprises and are expanded to ensure its maximum profitability. The past year saw major development initiatives taken place in the Company's four main lines of business, namely:

Printing : An order for the purchase of a new digital printer was placed to meet the requirements of small-scale printing commissions, yet with assured quality products; the existing printer proves too costly per print unit.

Magazines : While no new magazine was launched during the year, efforts were made to boost the potential of magazine contents and images on a continued basis. Sales of copyright and contents of Baan Lae Suan to overseas publishers have resulted in the first publication available in March 2013.

Pocketbooks : E-books were produced for distribution through different channels to meet the varied requirements of the reading public.

Activ Amarin : Part of the Company's television operation, it is responsible for the production of "Baan Lae Suan Fine Day" for broadcast on Modern Nine TV. The launch of the satellite television operation, AMARIN activ TV, was added in 2013 to operate under its affiliated company.

In addition to Amarin's regular events, including Baan Lae Suan Fair 2013 at the Challenger Hall, IMPACT, Muang Thong Thani in November and the two Health, Cuisine and Beauty Festivals in July at the Queen Sirikit National Convention Center and in November at the Challenger Hall, Impact, Muang Thong Thani respectively, the new offshoot of the Baan Lae Suan Mid-year Fair at BITEC Exhibition and Convention Center was introduced in June 2013. Other exhibitions included the two Amarin Baby and Kids Fairs in March and June, also held at BITEC Exhibition and Convention Center. Together, they added up to six major fairs organized by the Company in 2013.





The Company posted satisfactory operating results in 2013 although they could be attributed to several external factors which proved highly challenging to the industry as a whole. This no doubt was impounded by the Company's business expansion initiative that saw the launch of its satellite television business, which, despite positive feedback, requires some time before it breaks even. To some extent, therefore, it affects our bottomline.

On behalf of Amarin Printing and Publishing Public Company Limited, allow me to convey our appreciation to our shareholders, suppliers, partners, government agencies and other related parties for the cooperation and support they have consistently given to the Company as we continue to anticipate their future support. We also wish to commend our executives and employees for their collaboration and tireless dedication. We would like them to rest assured that the Board of Directors remains committed to regulating and overseeing the Company's operation to the best of its ability to ensure its future stability based on the best practices of ethics, fairness and transparency, and, finally, to achieve operating sustainability and long-term returns to our shareholders.

(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. Somchai Phagaphasvivat who chaired the Committee was joined by Mr. Charoenchit Nasongkhla and Mr. Ampon Ruayfupant 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 2013 accounting year, the Audit Committee called a total of eight 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 2013 :

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 2013 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 2013 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. Somchai Phagaphasvivat)

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.

At its meeting No. 5/2011 on August 17, 2011 the Board of Directors signed off the new Corporate Governance Policy and a revised Corporate Ethics Manual to provide guidelines for its directors, executives, and staff. The Company has proceeded in line with the policy as follows:

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. 4/2012 on November 26, 2012, 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. Likewise, on November 15, 2013 at its Meeting No. 6/2013, 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 2014 General Shareholder Meeting. The shareholders could exercise this right from November 15, 2013 - February 7, 2014. The right specified was notified and disseminated through the SET's SCP system (ELCID) as well as AMARIN's website.

With respect to the 2013 Annual General Meeting of Shareholders, the Company sent invitations to shareholders along with the list of agendas, information needed to make decisions on each agenda, as well as the guideline about meeting rules and voting procedures in advance. The invitations together with the aforementioned information were sent to the shareholders at least 21 days ahead of the meeting or on March 29, 2013. The Company also published the invitations in newspapers for three consecutive days prior to the meeting. The invitation, moreover, had been posted on the Company's website, <http://www.amarin.com>. All these actions have been taken to allow shareholders to study relevant information for the meeting 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 2013 Annual General Meeting of Shareholders then took place on April 19, 2013 at the Conventional Hall, Executives Building at 378 Chaiphak Road (Borommaratchachonnani), Taling Chan sub-district, Taling Chan district, Bangkok 10170. Eight Directors attended the meeting (One Director was absent due to illness) with the Chairman of the Board presiding over the event. At the start of the meeting, its chair clearly explained how shareholders could exercise their voting rights. During the meeting, the Chairman of the Board, the Directors, and the executives of the Company presented detailed explanations on each agenda and answered all questions posed by the shareholders before the vote was called for each agenda. After the votes were counted, the chair of the meeting announced the voting results of each agenda. In line with its policy, the Company allowed its shareholders to individually vote in the election of Directors. The representatives of shareholders were invited to take part in the vote counting process too. At the meeting, the Company also nominated qualified persons for the posts of independent directors to ensure that the shareholders are well represented in the Board. To travel to the place of the meeting, shareholders could consult maps given by the Company for shareholders travelling by private vehicles and public buses as attachments No. 8 and 12 respectively. These maps were enclosed in the invitations to the 2013 Annual General Meeting of Shareholders.

At the 2013 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 3, 2013, 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 2013, 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 ten-member Board of Directors, six directors are with executive role while four is non-executive and independent member with the remaining four being independent non-executive directors or the equivalent of 40% 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 2013 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	None
Meeting fee / meeting	20,000 Baht	None	None

During 2013, members of the Audit Committee and six other non-executive directors of the Company received a total of Baht 1.82 million in remuneration (directors that are Company's executives received only salary and bonus). Details of remuneration paid to each director are as follows:

Name / Position	Remuneration	Meeting fee	Total
Mr. Somchai Phagaphasvivat Independent Director and Chairman of the Audit Committee	360,000	160,000	520,000
Mr. Charoenchit Nasongkhla Independent Director and Member of the Audit Committee	360,000	140,000	500,000
Mr. Ampon Ruayfupant ¹ Independent Director and Member of the Audit Committee	245,000	100,000	345,000
Mr. Smat Ruangnarong Independent Director	120,000	-	120,000
Mr. Wathanyu Nathalang ² Independent Director and Chairman of the Audit Committee	90,000	20,000	110,000
Ms. Suvabha Charoenying ³ Independent Director and Member of the Audit Committee	180,677	40,000	200,677
Total	1,355,677	460,000	1,815,677

Note 1/ Mr. Ampon Ruayfupant was appointed Director of the Company in accordance with the 2013 Shareholders' General Meeting Resolution dated April 19, 2013, and an Independent Director and Director of the Audit Committee based on the Resolution of the Company's 4/2013 Meeting of the Executive Board of Directors on April 30, 2013;
2/ Mr. Wathanyu Nathalang's death on March 2, 2013 left his capacity as an Independent Director and Chairman of the Audit Committee vacant;
3/ Ms. Suvabha Charoenying was appointed Independent Director and Director of the Audit Committee to cover the remaining period of Mr. Wathanyu Nathalang's tenure due to his death; this is in accordance with the Resolution of the Company's Meeting of the Executive Board of Directors 3/2013 on April 10, 2013. However, Ms. Suvabha Charoenying resigned the position as Independent Director and Director of the Audit Committee on October 11, 2013.

For the five Executive Directors serving on the Board of Directors and two management executives, they were compensated a total of Baht 25.09 million in 2013 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 2013, the Board of Directors met six times while the Audit Committee also met in eight meetings and the Nomination and Remuneration Committee met in three 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	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	6	6	-	-	3	3
Mr. Somchai Phagaphasvivat Chairman of the Audit Committee and Independent Director	6	6	8	8	-	-
Mr. Charoenchit Nasongkhla Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director	6	6	8	7	3	3
Mrs. Supawadee Komaradat Director and Member of the Nomination and Remuneration Committee	6	6	-	-	3	3
Mrs. Rarin Utakapan Punjarungroj Director and Member of the Nomination and Remuneration Committee	6	6	-	-	3	3
Mr. Chokchai Punjarungroj¹ Director and Member of the Nomination and Remuneration Committee	3	3	-	-	1	1
Mr. Cheewapat Nathalang Director and Member of the Nomination and Remuneration Committee	6	6	-	-	3	3
Mrs. Suphap Noi-Um Director	6	6	-	-	-	-
Mr. Smat Ruangnarong Independent Director	6	6	-	-	-	-
Mr. Ampon Ruayfupant² Member of the Audit Committee and Independent Director	3	3	5	5	-	-
Mr. Wathanyu Nathalang³ Chairman of the Audit Committee and Independent Director	2	1	2	1	-	-
Ms. Suvabha Charoenying⁴ Member of the Audit Committee and Independent Director	2	2	4	2	-	-

Note

1 Mr. Chokchai Punjarungroj was appointed Director of the Company in accordance with the 2013 Shareholders' General Meeting Resolution dated April 19, 2013, and was appointed Director of the Executive Board of Directors and to a similar role on the Nomination and Remuneration committee following Board Meeting 4/2013 on April 30, 2013;

2 Mr. Ampon Ruayfupant was appointed by the 2013 Shareholders' General Meeting Resolution dated April 19, 2013, as the Company's Director, and, in accordance with the approval of the Board Meeting 4/2013 dated April 30, 2013, an Independent Director and Director of the Audit Committee;

3 Mr. Wathanyu Nathalang's death on March 2, 2013, left his capacity as an Independent Director and Chairman of the Audit Committee vacant;

4 Ms. Suvabha Charoenying was appointed to fill the vacancies of Independent Director and Director of the Audit Committee for the remaining period of Mr. Wathanyu Nathalang's tenure following his death and in accordance with the Executive Board's Meeting 3/2013 on April 10, 2013. However, Ms. Suvabha Charoenying resigned her positions as the Company's Independent Director and Director of the Audit Committee on October 11, 2013.

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.

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

The Board of Directors as of 31 December 2013 was made up of the following ten members:

Name		Position
Mrs. Metta	Utakapan	Chairperson
Mr. Somchai	Phagaphasvivat	Director
Mr. Charoenchit	Nasongkhla	Director
Mrs. Supawadee	Komaradat	Director
Mrs. Rarin	Utakapan Punjarungroj	Director
Mr. Chokchai	Punjarungroj	Director
Mr. Cheewapat	Nathalang	Director
Mrs. Suphap	Noi-Um	Director
Mr. Smat	Ruangnarong	Director
Mr. Ampon	Ruayfupant	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. The Audit Committee

The Audit Committee as of 31 December 2013 was made up of the following three members:

Name		Position
Mr. Somchai	Phagaphasvivat	Chairman of the Audit Committee and Independent Director
Mr. Charoenchit	Nasongkhla	Member of the Audit Committee and Independent Director
Mr. Ampon	Ruayfupant	Member of the Audit Committee and Independent 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 2013 comprised the following individuals:

Name		Position
Mr. Charoenchit	Nasongkhla	Chairman of the Nomination and Remuneration Committee
Mrs. Metta	Utakapan	Member of the Nomination and Remuneration Committee
Mrs. Supawadee	Komaradat	Member of the Nomination and Remuneration Committee
Mrs. Rarin	Utakapan Punjarungroj	Member of the Nomination and Remuneration Committee
Mr. Chokchai	Punjarungroj	Member of the Nomination and Remuneration Committee
Mr. Cheewapat	Nathalang	Member of the Nomination and Remuneration Committee

And Mrs. Ampawan Suwanruangsri 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 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 2013 comprised the following individuals

Name		Position
Mrs. Metta	Utakapan	President
Mrs. Supawadee	Komaradat	Senior Executive Vice President
Mrs. Rarin	Utakapan Punjarungroj	Executive Director
Mr. Chokchai	Punjarungroj	Executive Director
Mr. Cheewapat	Nathalang	Executive Director

The Responsibilities of the Board of Executive Directors

1. To define the Company's investment strategy in new businesses;
2. To make approval of annual budget;
3. To monitor the Company's operation to ensure its compliance of corporate policy;
4. To ensure that risk management policies and procedures are established;
5. To make sure that a policy, process and system for effective internal control is adopted;
6. To report the Company's key operating results, management performance and that of the Executive Directors and management supervision to the Board of Directors;
7. To determine remuneration for company's employees;
8. 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 2013 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.	Ms. Bussapakes	Wongchaoum	Administration Director : Printing Business Division
14.	Mrs. Pattawan	Pultawekiat	Director of Amarin Publishing Services
15.	Ms. Benjarat	Phattanawiroj	Director of Amarin Creative & Event
16.	Ms. Jutamas	Smitanon	Printing Sale Director
17.	Mr. Amornrat	Akkawat	Technical Director : Printing Business Division
18.	Mr. Nattapong	Kaewpradit	Plant Director : Printing Business Division
19.	Mrs. Sanruetai	Settewongse	Executive Account Director
20.	Ms. Chadaporn	Boonyaporn	Executive Account Director
21.	Ms. Waleerat	Sakkajohnyos	Executive Account Director
22.	Mr. Usawamate	Chadamon	Executive Account Director
23.	Ms. Chantana	Yutthanaphum	Executive Editorial Director
24.	Ms. Panyaluk	Maneengam Pike	Executive Editorial Director
25.	Mr. Jeremiah	Pitakwong	Executive Editorial Director
26.	Ms. Ussanee	Viratkaphan	Executive Director : Book Publishing Business Division
27.	Ms. Chatchda	Phomlert	Publishing Management Director
28.	Ms. Namthip	Ngernyaem	Director of Marketing & Brand Communication-Magazine
29.	Mr. Rungroj	Jarusgamkeaw	Television Director (Acting) and Executive Director : Amarin Television Co., Ltd.
30.	Mr. Ardhan	Nimitmunwai	Human Resources Director

Business Outlook and Competition

Overall, the country's economy in 2013 grew reasonably well, especially during the first half of 2012, thanks to the government's stimulating measures which included the tax rebate scheme for first car buyers, tax exemption for first house buyers, a raise in minimum daily pay and the reduction of corporate income tax. Came the second half of 2013, the economic expansion began to decline for lack of further stimulating measures. Cost of living and household debts jumped while consumption dropped and the public became increasingly wary of their spending.

In contrast, it is expected that consumption will grow in 2014 in anticipation of the country's mega-investment plans with the government being the key driver of the economy. Moreover, it is believed that additional stimulation policies to be introduced to encourage internal purchasing power will help boost overall consumption while global economy and that of Asia begin to pick up.

For Amarin, the Company's operating income is dependent on the trends of three industries, namely advertising industry, publishing industry and printing industry.

Advertising Industry

As a whole, total billings in 2013 amounted to some Baht 120,000 million, a minimal growth of approximately 3% over that in 2012, largely due to a declined economy, a weakening consumers' purchasing power and protracted political protests. Before year's end, therefore, advertisers' spending proved sluggish. However, television, newspapers, mobile and internet media remained the major beneficiaries of advertising spending in 2013.

Advertising spending in 2014 is expected to grow by 5%, thanks to a number of some favorable factors including the general election in early 2014, the start of digital TV broadcasts in the first quarter of 2014 and the 2014 World Cup in Brazil which make up the landscape for the growth in the advertising industry.

Publishing Industry

Magazine Business

While the performance during the past year had been encouraging, in part, due to an improved economy on the heels of the government's stimulation measures in 2012, the growth in the fashion industry and increased foreign investment, it is clear that the economy has a significant impact over the Company's performance as a big chunk of its operating results came largely from the sales of magazines and advertising. A success factor of the magazine business therefore depends on the ability to retain its popularity with the readers and recognition from media buyers.

Emphasis is also given to product development to ensure that the specific needs of each group of customers are adequately met. Meanwhile, efforts are made to strengthen the relationship with and access to customer bases both in contents and customer segments with greater buying potentials using a range of channels including those in the magazine, book, fair and marketing, events, tours and training, television and new media businesses.

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 2013, 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 2012. 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 2013 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

Given an improved economy, it is expected that the printing industry will enjoy further growth, mainly because of the government's policies on corporate income tax cut, the campaign to make "Reading a National Culture", Bangkok being made UNESCO's the World Book Capital 2013 and the advent of the AEC in 2015, all of which would prove favorable to the expansion of the printing industry although such downside as the rising costs of production in raw materials, energy and labor could be inevitable.

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.



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 38 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.





InStyle

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, InStyle 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.



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 31 years. As it moves on to its 32nd 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

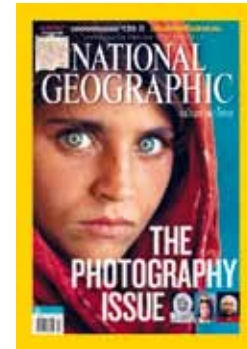
An inspiring magazine for those with a passion for cooking

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. It is 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 newsstand on the 25th of the month at Baht 85.





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.

Book Publishing

Praew Books

For over two decades, Praew Books has been operating under its guiding principle: "Reading Makes for the Vital Foundation". It focuses its production on local literary works as well as those translated from foreign works. Among local works are short stories, novels, poetries, documentaries, feature stories and edutainment. Some of the prominent products include *Sivaratri*, *Chula-dreekoon*, *Pa-da-bhee-pleung*, *Bhetch Bhra Uma* (in e-book), *Real Kong*, *Chon Chun Kluang*; *Meuar Kaang Peek Laew... Koh Dong Bin*.

In response to the diverse interests of its readers, books by foreign authors of varying styles and genres covering a broad range of contents including mystery, romance, horror and epic fantasy are carefully selected for translation to serve the local market. Outstanding covers in 2013 included *A Game of Thrones*, *Stay Close*, *Ender's Game* and *The Age of Miracles*.



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 *Dung Lome Huan*, *Likit Jaak Fark Faa*, *Khun Aa Mafia*, *Ari Raai...Saen Ruk*, *Daeng kub Bhee Young Dee Kwaa Naai* were among readers' favorites.



Spell Books

Specialized in youth's literary works from around the globe, Spell Books serves to bridge the real world with the virtual spheres through fun-filled tales told in highly engaging styles. Favorite covers in 2013 were *Chandra Obe Aadhit (The Moon Embraces the Sun)*, *Divergent*, *Maya Rain Loke (Divergent)*.



Praew Children Books

Praew Children's Friend 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*. This Affiliate Imprint boasted a number of prominent titles during 2013. Among them were *Hnawn Jom Hew (The Hungry Worm)*, a collection of 15 books of *Story-based Thai Language Skill Development* and five other sets of *Picture Cards* and *Words Matching Game...Language Learning Skill*.





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. *Tyrannosaurus Coloring Book: Carnivorous Dinosaurs; Sauropods Coloring Book: Herbivorous Dinosaurs, Sea Animals Coloring Book, Let's Learn about Sizes, Kaw Kai Sanuk Kian, Sanuk Rabaai* See were among the popular covers.



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. Leading titles during the past year included *Cartoon Phra Ragoon, Widhayasard Chalaard Roo Comics Series, ASEAN Hay Ha Dhaam Maa Dhawb Paa, ASEAN Language Skill Series and Illustrated 100 Ruang Hnaa Roo Series*.



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 *Timmy Failure: Yawd Nuk Sueb Jew Jom Krian, Baan Hlorn Dek Pralaard (Miss Peregrine's Home for Peculiar Children), Smurf Movie Novelization and The Smurf 2 Movie Novelization, Dek Ying Naang Fah, Tumnaan Haeng Silmarillion (The Silmarillion)* led the best-selling list in this affiliate imprint in 2013.



Amarin Dhamma Books

Offering readings on correct Dhamma teachings, practical easy-to-understand approach to everyday life both in the face of crises and as a means of healing, Amarin Dhamma Books is designed to meet the needs of a diverse range of readers from beginners who just start acquiring elementary knowledge to the highly advanced practitioners for whom Nirvana is the ultimate quest. Of the popular covers in 2013 were *Dadh Wain Hyude Karma, The Top Power, Dhaam Roy Khun Mae Siri Karinchai, Phra Sivalee Oraham Hang Chok Lab, Cheewit Mai Dai Mee Daan Diew, Hneung Phra Ajarn Praab Sib Mara Nai Kraab Sian*.



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. Best-sellers in 2013 included *Menu Aroi Dhaam Sung, Khao Gang Jarn Ded, Ice Cream lae Kanom Hwaan, 100 Ice Cream Homemade and Thai Fusion Cuisine*.

Amarin Health Books

Its health-and-mind-oriented works offer both Thai and translated covers across four specific categories including common illnesses, life and health, beauty and For Parenting. Each category is supported by specialists' practical contents that readers can pick up and apply to their own wellness and that of those around them. Prominent covers were *Khu Mue Prub Vithee Cheewit*, *Pichit Bao Hwaan*, *Thai Praan*, *Yoga Chalaw Wai*, *Naaligaa Cheewit...* *Surt Lub Hoon Dee*, *Yoga Hnaa Dek: Suai Dun Jai*, *Khun Mae Soo Mareng*, *Kaai Borihaan Ayuyuen Sutr Khun Mor Roi Pee*, *Sek Suai in Trend Celeb Style*, *Tang Style Tee Chai*, *Suai Style Tee Chob*.



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 *Kwarm-Sum-rej Mai Mee Kor Yoke Wain*, *Survivor ASEAN*, *Phra Indra* were among 2013's best-selling covers from this affiliate imprint.



Amarin HOW-TO Books

Psychology and self-enhancement, career, finance and management are among the specialized subjects under Amarin How-To Books. With practical and easy-to-understand contents, this affiliate imprint has been popular with their publications including, in 2013, *Jude Takiang Dee Kwaa Daa Kwaam Mued*; *Samsung's Way: Withee Haeng Bhu Chana*, *Kai Rahud Lub Salub Tua Lake Plian Cheewit*, *Laen Hoon Dawng Chai Jai Ruay Dai Mai Roo Job*, *Ngern Mai Chai Dook Hyang Dae Tuke Hyang Ruem Don Tee "Ngern"*.



In addition, the Life+Style collection was introduced to specifically help address the issues confronting urban residents. Of the popular covers in 2013 were *Suai Zab Ver...Mai Jum Kud Yuke*; *Momay's Beauty Secrets*, *the Matter of Style by Ploy Chava* and *Kum Bhee Suai Deng Sutr Reng Rud*.

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 *Pun Krung Tee Hwun Hwai Kwaa Ja Pen Bhuyai*; *Bob Maew Tee Fun Kaang Thanon (A Street Cat Named Bob)*; *Kaymee Ruk Rahwaang Rao, Kwaam Hwung See Dum*; *Gawn Kwaam Fun Ja Lom Salaai* led the best-selling list in 2013.





Amarin Globetrotters Books

Amarin Globetrotters Books is characterized by its local and translated travel guides and travelogues which, in effect, blend contents and inspiration together in an entertaining style for readers who are in the process of making travel plans. Bestselling covers in 2013 included *Tokyo Mum Mum*; *Sian Hong Kong (revised edition)* and *100 Muang Suai Nai Asia*, *Amazing Asean: Myanmar*; *Amazing Asean: Lao*; *Amazing Asean: Vietnam* and *Amazing Asean: Cambodia*.

Baan Lae Suan Books



The market leader in the House, Garden and Decoration segment, Baan Lae Suan Books boasts rich and wide-ranging contents in housing designs, construction tips, craftsmanship and crafts, garden designs, as well as information about indigenous Thai and exotic plants. Of the best-selling covers in 2013 were the Home Décor Collections in such areas as the Twelve Home Decorating Styles, the “Baan Baan” Collection, the Crafts Collection comprising Manuals 1-3, the Garden Design and Care and Organic Farming Collection featuring Make Me Garden, Outdoor Lighting Design, Organic Living & Gardening and the Garden & Farm Collection. In decorative plants, Brom Mania was on offer while Plant Lovers Handbook Collection captured the fancy of Beginners in English Gardening Collection. Crafts lovers found great help and fresh ideas in such offers as Quilt Totes for Daily Usage by Yogo Saito, Story Quilt Books 1 and 2 and Japanese Embroidery for everyday life.



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. Bestselling covers include *101 Kledlub Kin Yaang Rai Hai Khaeng-rang lae Onn Yao*, *Lawng Rua Lui Alaska... Saa Toor Dhee New York, Ireland...I'm in Love Taalui 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 Ngai Ngai Dhee Khun Koh Dharm Daai*.



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 Kumnerd Manute* and *The Great Book of World Heritage*, *Answer Book* and *the 100 Journeys of a Lifetime*.



Printing Business

Nature of Business

The Printing Business Unit has operated Thailand's leading printing house and also offered a comprehensive range of related, high-quality services to meet all the aesthetic needs of customers. Combining modern printing machines and technologies with professional staff and decades-long experiences, this Unit has successfully established itself as a leader in the field both in Thailand and beyond. Its quality services, which cover magazine, book and commercial printings, have won awards from various institutes including the Asian Print Awards and the Thailand Print Awards. The Unit, in addition, has maintained its full commitment to effective production management and services based on ISO 9001 standards.

The Amarin Publishing Services (APS), which is a part of the Unit, has now delivered a full spectrum of content services. They cover all stages right from conceptual designs, to content preparation, to design, to artwork and to photographing. The services have even covered photo-retouch and color enhancement. All steps are done by experienced and professional staff. Leading private and government organizations therefore have turned to the Unit for its great editorial content services that are not only comprehensive but also respond well to the new trends in the world. As people have become increasingly dependent on digital communications, the Unit has extended its services to the digital sector. Today, its Content Business is no longer restricted to just printed matters because its Digital Publishing Services (DPS) is in place to create various digital and electronic formats for the content.

Operating Results

The Printing Business Unit has embraced Lean Manufacturing by investing in modern machines, opting for streamlined work procedures, cutting down on wasteful work process, removing unnecessary costs, and creating innovations for quality boosts. As a result, the Unit has enjoyed even greater competitiveness and continued to boast the quality that has long been its outstanding strength.

During the past year, the Unit has introduced many new manufacturing processes to create differentiations for its customers making it possible to maintain profit margin among target groups. For example, the Digital Printing was launched to offer customers a choice of Print on Demand via which they can order a printing at any volume they like. This choice answers well to the needs of customers who want a small volume but quick services. The Unit, moreover, has innovated several binding techniques using highly cohesive materials to ensure that the binding is both beautiful and durable. Its printing house has applied all such innovations to work process, creating the unique manufacturing formulae that are behind the Unit's well-preserved quality excellence.

The key to such success lies with the Unit's capable and well-qualified staff. Aware of this fact, the Unit has given topmost priority to human resources development. It has constantly arranged training and seminars for staff at all levels, including executives, to equip them with additional knowledge from various fields.





Industry Forecast

The Printing Business Unit is ready to tackle challenges that lie ahead. Although key factors of production namely paper and electricity looks set to get higher in price, the Unit boasts an ability to create quality works within customers' budget thanks largely to its streamlined work process, focus on quality, and its constant improvement of printing plate technologies.

On the growing need for the comprehensive range of services right from production to distribution, the Unit is well equipped to serve its customers. With its ability to co-ordinate seamlessly with Amarin's Distribution Business Unit, it stands out from other operators and delivers maximum customer satisfaction.

As digital tools have now played a bigger influence on people's lifestyles, communications, and transactions, the Printing Business Unit has ensured its products and services keep pace with this trend. Its Content Business has now covered the delivery of content from printed materials into websites, social networks, and various digital devices including tablets. Such new services have to date got significant attention from customers.

The Unit's printing house is now preparing itself for the launch of the ASEAN Economic Community too. When the AEC materializes in 2015, demand for high-quality prints is expected to increase as the business sector will need more printed matters to promote their products and services. The business sector's growing demand and expanding market are favorable to the publishing industry particularly the quality-oriented Printing Business Unit of Amarin.

Activ Amarin

Amarin Television

Amarin Television is in charge of overseeing the production of television programs. In 2013, two programs were produced for television broadcasts.

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., 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.



Baan Lae Suan 'Fine Day'

A variety television program featuring homemaking tip with contents derived from three of the Company's magazines including Baan Lae Suan, room and my home. The program is aired every Friday, from 10.00 - 10.30 am. on Modern Nine TV.





Amarin Travel

The unit responsible for the organization of travel programs for Amarin's magazine readers and the broader clientele under "Amarin Tour", it is to provide full-fledged tour undertaking with importance given to premium services and the choices of exotic destinations both at home and abroad. It also offers fun-filled "Festive Tours" in response to travelers looking for unique travel experiences.

In addition to offering the service of travel programs, Amarin Tour also tailor-makes the service to fit the requirements of the public and private sectors with preference for exclusive group tours.

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 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 2011 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.





Amarin Creative and Events

Established to offer fully-integrated marketing communication services through quality events & fairs organized, initially, for its internal customers including magazines and publications and, subsequently, its external clients, Amarin Creative and Event boasts a long list of successes including the celebrated Baan Lae Suan Fair and Health, Cuisine & Beauty Festival, among others. Given its proven records, it expertly serves external customers both from the public and private sectors which trusted the Unit with the organization of their respective events. Among its 2013 successes were the Book Launch and Exhibition of "The King and Privy Council" by Sak Kawsaengruang, president of the Law Society of Thailand under the Royal Patronage of His Majesty the King, the 180th Anniversary of the Thai-US Relations Photo Exhibition under the sponsorship of the US Ambassador to Thailand, the "Preparing Thai Businesses ... Creating an AEC Hub" Seminar with Dr. Surin Pitsuwan as the Key Speaker, followed by the "Transforming Thai Businesses, Getting Ready for ASEAN" with Mr. Korn Chatikavanich as the keynote speaker, TMB's seminar on "TMB Wealth Banking: Financial Management the Integrated Way towards the Path of Wealth" with Kobchai Chirathivat as the keynote speaker, the Opening Ceremony of the MEA's 8th Technical and Productive Efficiency Day, OUTING 'Ruam Pon Kon Lamsoon" and Lamsoon New Year Party 2014: "Lamsoon Krong Muang" by Lamsoon (Thailand) Public Company Limited and the "Create the Future: Press Tour : Aspire Condo : BKK-UDORNTANI-LAO" by AP (Thailand) Public Company Limited.

More than 14 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"*.



Cheewajithome

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. Cheewajithome splits its operation into two parts, namely

The Cheewajithome 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.

Cheewajithome Shop

At Cheewajithome 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 “Cheewajithome” brand are also available.





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Amarin Television Co., Ltd.

Established on October 11, 2012, the objective of Amarin Television Co., Ltd. is to engage in television undertaking following the acquired license for Non-frequency Television Business from the Office of the National Broadcasting and Telecommunication Commission to operate the AMARIN active TV channel with its C-band commercial broadcasts on the said channel to commence on January 1, 2013. The programs designed for broadcast on this channel are meant to be entertaining in various forms in response to the diverse audiences of all ages and genders. Among the programs are Why Dhamma?, Hawng Hub, Baan Jud Dhem, Dud Vain Hyude Karma, Wongjorn Bhid, Dek Der Dai Dee, Suai Chapaw Hnaa and Chalard Kids.

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 be witnessed 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 35 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 226,000 copies of the “Mahajanaka” four colour comic version books have been distributed.

In 2002, 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 x 26 centimetres in size, and over 100 beautiful sought-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 2002, 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 bestselling 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 x 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 x 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.

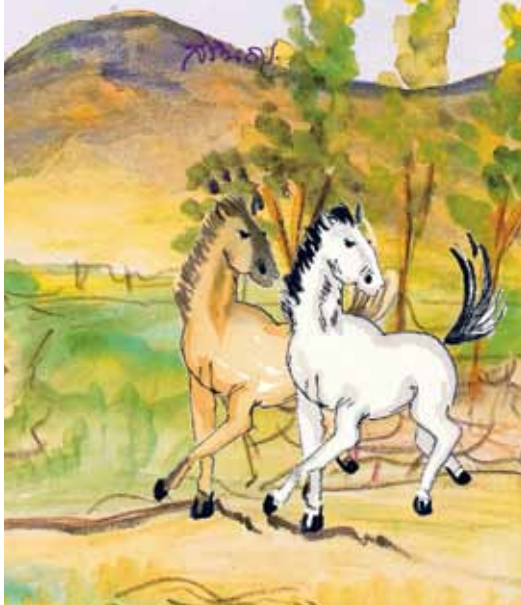
In 2005, the "Somdej Phra Panwassa Aiyikachao Foundation" was founded at the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn to take charge of the establishment of the Somdej Phra Panwassa Aiyikachao Museum at the Main Pavilion of Sra Pathum Palace.



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 Savarindranusaranee 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"**, **"Samude Bun-dhuek 2012 Lai Paya Naga"** with **"The 2013 Diary: Year of the Snake"** and **"The 2014 Diary: Year of the Horse"** being the latest in the series.

The **"Diary of the Year of Horse"** 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. A total of 44,100 sets 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 nine 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 nine diaries and other publications totaling 1,074,000 copies and the total value of more than Baht 300 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 and 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



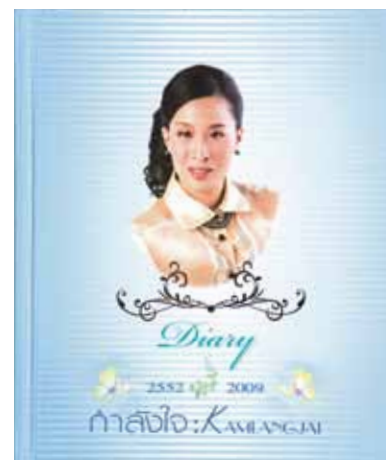
permission to the Alliance Française Bangkok to translate her royal literary work into French).

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. In 2013, the Foundation assigned the Company to publish all three volumes of the "H.R.H. Princess Soamsawali's Cook Book" with English translation for the recipes. Amarin Book Center Co., Ltd. is in charge of the distribution.

The Diary of Her Royal Highness Princess Bajra Kittiyabha'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 retrain 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 Kittiyabha 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 10th Chukiat Utakapan Award, 2013

May 23, 2013

Convention Hall 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.

Awardees of the 10th Chukiat Utakapan Award in 2013 included Phra Udom Prajadhorn (Alongkot Tigakapunyo), founder of the Dhammarak Nivesna Initiative, the Terminally-ill AIDS Patients Hospice, the Buddhist Way of Thailand, at Wat Prahbht Nampu in the province of Lopburi. Therefore, Phra Udom Prajadhorn is like a beacon of spiritual hope, truly the last refuge for AIDS patients.

Given the running costs of over Baht 4,000,000 a month, Phra Udom Prajadhorn, now in his 60s, continues to make his daily alms round and other religious routines in his attempt to raise fund to cover the running costs while providing moral support to the patients in the hospice amidst constant hostility and public suspicion of his motifs. He never caves in, ignoring criticisms and gossips to forge ahead with conviction, dedicating his life to ceaselessly help his fellow human beings and alleviate the plight of all creatures as best he could over the long years in accordance with the oft-cited Buddhist teaching that, *"All the sufferings of world creatures represent the healing task of (Buddhist) monks."*



Nai In Awards

"Beyond Awards are Opportunities"

The 14th Nai In Awards 2013 Thursday, September 19, 2013

Convention Hall 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 14th Nai In Awards, 2013, recognized three categories of literary works with the prestigious Princess Maha Chakri Sirindhorn awards that included:

1. **Best Illustrated Book for Children:** Milky Klua Kwaam Merd by *Kudjakul Kaewkate*;
2. **Best Fiction:** Juniji kub Corpus Kalosum, Series Karn Krajud dhao kub Soon by *Nattakorn Kijmanomai*;
3. **Best Poetry:** Baan Mai Mee Krai Yoo by *Angkarn Chandhadhip*.



Fairs and Launch Parties

The First Amarin Baby & Kids Fair

February 28 - March 3, 2013,

106, BITEC Exhibition and Convention Center, Bangna



Amarin Printing and Publishing Public Company Limited, the content leader in magazines and nationwide fairs, continued to actively forge ahead with the Fair market for pregnant mothers and infants - twelve-year-old children. In 2013, the Amarin Baby & Kids Fair was introduced and held during February 28 - March 3, 2013, with over Baht 20,000,000 spent on fair organization, advertising and public relations. Given that more than 70,000 people joined the Fair, the first Amarin Baby & Kids Fair was unarguably a success having been packed with quality activities for every family member to expand their knowledge in terms of development and genius enhancement through the "Big Dream Big Sale: Realizing Beloved Children's Dreams; Realizing Parents' Dreams" concept. Moreover, well selected products and services from more than 300 booths were offered at 50 - 80% discount. Other highlights included a Celebrity Kids' Fashion Show with boy and girl models passing the selection round to share the catwalk of the Real Parenting Fashion Show, Real Parenting Kids Talent and Real Parenting's award presentation ceremony for those named Parent of the Year 2013 and society's model family or corporate advocates for children and the family institution. The winner of each award category won the title by Real Parenting readers' votes either by coupons or online. They included:

Mother of the Year: *Khun Tuke - Chanokwanan Rukcheep*

Father of the Year: *Khun Kane - Dheeradej Wongpuapant*

Parent of the Year: *The Punnakanta Family*

Best Playground: *the Thai Elephants Conservation Center, Lampang Province*

Best Corporate for Parenting: *Ronald McDonald House Thailand*

Best Innovation for Parenting: *Palung Hang Yoga, Nitra Puea Luke by Khun Waralaks Soononethong*



The Second Amarin Baby & Kids Fair

June 27 - 30, 2013,

106 BITEC Exhibition and Convention Center, Bangna



As an extension of the Mother and Child Fair, Amarin Printing and Publishing Public Company Limited bolstered the success with the Second Amarin Baby & Kids Fair where innovative products and services for mother, children and family were on offer. Given the importance of the relationship in the family and children's development, activities were packed with entertaining contents fit for everyone in a modern family that truly cares about child parenting. Children could take part in a range of activities that gave them access to contests, the venues that offered them opportunities and encouraged them to express themselves with courage. The stage also allowed three-month-old toddlers to eight-year-old children to have fulfill their dreams as parents cheered and braced for the announcements of winners, e.g. the selection of **Real Parenting Cover Kids**, the semi-final round of Real Parenting Kids Talent, **Real Parenting Fashion Show** with 40 kid models from nationwide contest venues taking part in a dance show along with other kid stars and kid presenters.

Baan Lae Suan Midyear Fair

June 27 - 30, 2013,

BITEC Exhibition and Convention Center, Bangna



Because “Baan” could not be allowed to cease being gorgeous for a year, the Fair was staged twice in 2013. Thus, “Baan Lae Suan Midyear Fair” was born with all product categories available across 700 booths. Special emphasis was given to décor products for the stylish model room based on a range of my home concepts including my home Show and Mee Dee Tawng Show which, once seen, would make you want to dash off to make a replica, and room’s ultra-modern ideas for the actual constructed room with cool, trendy décor. Great ideas could be borrowed from Baan Lae Suan while Craft Village ideas from the popular publication help one make his/her own home and garden décor items. On top of other quality activities, eco-friendly shoppers could find the products of their preference from the ECO DESIGN THAI designer team under Top - Pipat Abhirakdanakorn.

The 10th Health, Cuisine & Beauty Festival

July 3 - 7, 2013,

Queen Sirikit National Convention Center



A milestone to mark the 10th Health, Cuisine & Beauty Festival, the event venue was divided into three respective zones characterized by health, cuisine and beauty with enough space to accommodate special activities for the five-day-long Festival. A medical specialist from Cheewajit Home took his place in the Health Zone to introduce the late Cheewajit guru Ajarn Satis Indrakamhaeng's well-kept secret recipes for people suffering from Office Syndrome, Hypoglycemia and Gastroesophageal Reflux diseases. Meanwhile, a special "rheumatoid arthritis massage" workshop based on Ajarn Satis Indrakamhaeng's techniques also proved popular with visitors. Those suffering from menstrual pain found a great solution to ease their pain with an easy-to-make DIY herbal compress. People had a rare opportunity to rub shoulders with Thai traditional medicine great master Maw Noi Boonyuen Bhongbhaew who was on hand to deliver a special lecture on "Herbs to Curb Allergies and Sinus". And as the title suggested, Cuisine Zone had mouth-watering savory and drinks galore to offer. Festival visitors could also enjoy shopping for kitchen utensils and household items in this zone. Its highlight however centered around the Cooking Show where celebrities were onstage to prepare their favorite recipes of delicious dishes, e.g. Miang Kum Hlaw - Miang Kum Suay by the winner of the latest Chef Talent Contest; the low-calories, no carb, cream-free Diet Pie which proved equally yummy compared with traditional pies; Sutr Aroi Suai Sia by Madame Tuang; Sutr Pla Prim Prao by actress-cum-songstress Aye Sasikarn, and Sutr Yum Pew Phong by the celebrated host Kai - Meesuke Jaengmeesuke Kunadilokechaipat. In the Beauty Zone/ Fashion Zone, products, including a wide range of cosmetics, skin care products and beauty gadgets, were available to shoppers who could also learn the techniques of correcting their less than perfect look through "Makeup is Magic" demonstrations. Thus, thin and narrow eyes could look larger and round while flat nose bridge could be raised", all made easy by Khun Sye Mu Noi, the pretty blogger who is famous for her skillful beauty makeover techniques. "Face Makeup in red traffic light (180 seconds)" by Irk Irk, another well-known beauty blogger, ensured that face makeup techniques were possible regardless of time constraints. Finally, Beauty Solutions by lemonade Guru from lemonade the magazine introduced the fingering yoga exercise towards facial beauty and spoon-beautifying tips for sparkling eyes.

As the curtain drew to a close, the three-in-one festival successfully lived up to its reputation as health- and beauty-related products and services galore were on offer to whet shoppers' appetite with 300 participating operators which together made it the biggest such event of the year.

lemonade Office Star Search

July 6, 2013,

Queen Sirikit National Convention Center



The first launch of its kind to allow office women to show that they were not only blessed with good look but also carried with them a sense of self-confidence, a modern personality and brilliant outlook at the first lemonade Office Star Contest where contestants could vie for a 100,000-Baht cash prize. Regardless of their workplaces and positions, the Office Star Search Contest was theirs to challenge as long as they had the guts to do so. Apart from prizes, the winner was offered an opportunity to be featured in lemonade's fashion shoots. Inevitably, the contest was a resounding success with the participation of office girls and people of other professions including university lecturers, accountants, secretaries, bank personnel, photographers and even air hostesses. Of the total applicants, 60 were selected for their different qualities to attend the Training Camp where they were exposed to some rare and great workshop experiences with result announcements made on July 6, 2013, in the 10th Health, Cuisine & Beauty Festival at the Queen Sirikit National Convention Center.



Ruam Pon Kon Secret: the Miracles of Happiness, the Wonders of Pains

August 17, 2013, Chaengwattana Hall, Central Plaza Shopping Mall, Chaengwattana

To mark the fifth anniversary of the life-inspiring Secret, the magazine with the motto "Guarantee! Read to Ease Pains, Bring Forth Happiness", the third "Ruam Pon Kon Secret: the Miracles of Happiness, the Wonders of Pains" was launched in the midst of over 1,200 Secret subscribers and readers.

An event was to offer visitors the meaning of happiness and pains through a range of creative activities which started off with 'Book Alms-giving' to 99 monks and the introduction of 'Naded Kugimiya' and the Winner of Secret Idol 2013 by Secret readers' vote, an award designed to give the young generation a role model to adopt. The exciting event was followed by "The Wonders of Pains", a sermon by the renowned monk, Rev. Vor. Vajiramethi. In between, there was a mini concert by Saowaluck Leelabutr. Next on the program was the life-experience exchange on "Suke dhee Jai Dai jaak Dhuke" from such personalities as Thanongsak Subhakarn, Abhichart Norasetthaporn, Monthinee Tantisuke and Wattana Weerayawat. The day-long event came to a close with 'The Miracles of a Mother's Heart...the Bothisattva Heart' a prayer by Mae Chee Sansanee Sthirasuta.

Ruam Pon Kon Secret by Secret was meant as an inspirational bridge for attendants to share the bliss of merit-making, the opportunity to share good things with our fellow human beings, and follow the Buddhist practice as is professed by Secret to "Ease Pains, Bring Forth Happiness" to all.

WE Are In Love 2013

September 27 - 29, 2013,
Siam Paragon



WE, the country's leading magazine that is dedicated to love and getting lovers ready for their wedding, celebrated its decade-old anniversary with "WE Are In Love 2013" based on the conceptual theme of "Frame of Love". The weekend fair on the Ground Floor of the Fashion Hall at Siam Paragon boasted a Wedding Gallery of wedding photographs of famous and celebrity lovers alongside displays of wedding gowns by Kai Boutique. WE's new Managing Editor, Anyarat Jarasradu-sorana, was also introduced at the Fair.

Throughout the three-day fair, visitors indulged themselves with leading stars' diamond collections and stylish wedding gowns which were on display and entertained by The Star's love songs. Loving couples at the Fair enjoyed the right to have their portraits framed as gifts from the Fair. Tips were exchanged and advice from professional wedding organizers dispensed right from the stage while special discounts were available from diamond shops, wedding studios and leading hotels. However, the ultimate prize was on the Baht 150,000 discount on Kai Boutique's wedding gown. The prizes, worth over Baht 300,000, were handed out to lucky lovers amidst the greatly impressed loving couples and representatives of the press at the Fair.



The 11th Health, Cuisine & Beauty Festival

November 2 - 10, 2013,

Challenger Hall, IMPACT, Muang Thong Thani

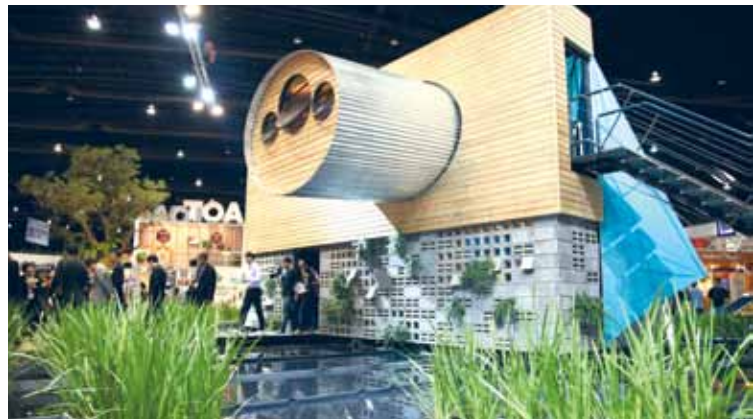


Amarin's best-selling magazine spared no effort to make the 11th Health, Cuisine & Beauty Festival the best such event by offering visitors the finest health- and food-related products and beauty ranges. Led by Cheewajit, the Health Zone featured Khun Bhaga Sengpanich (Auntie Yung) who showed off her herbal dish with brain nourishing values. This was augmented by an excellent talk on Simple Alzheimer Preventative Techniques for People of Working Ages by Dr. Pramuan Jarutrakulchai. Health & Cuisine with its Cuisine Zone presented the health food specialist Megumi Kihata from Japan with his TOMATO NIGIRI menu in the most mouthwatering demonstration. The "Health & Cuisine Chef Talent 2013" was the not-to-be-missed item as the competition was finalized with the announcement of the winner of the Chef Talent of the Year. lemonade pleased festival visitors with the makeover techniques of turning an ugly duckling into a sweet princess and the office's shabby and unkempt gal into a smart-looking executive.

Baan Lae Suan 2013: Things Commonplace, Yet Not Quite Common

November 2 - 10, 2013,

Challenger Hall, IMPACT, Muang Thong Thani



Amarin flagship magazine “Baan Lae Suan” has prided itself on its traditional Baan Lae Suan Fair which, in 2013, celebrated its 14th 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”.

Guided by the concept “Things Commonplace, Yet Not Quite Common”, Baan Lae Suan 2013 boasted such highlights as Model Floating Home, extraordinary designs, the gardens of “Four-style Show Gardens”, “Creating Ten Weed Gardens” and the “16 Tea-Table Floral Arrangements”. The addition of the new Art & Craft zone to the regular Baan Lae Suan Fair was especially designed for art lovers with trendy products for homes and gardens to shop for while the Fresh Design Zone offered innovative products in exciting designs.



“National Geographic Thailand Photography Contest 2013”:

“10 Snapshots of Photo Essay” Season 3

November 2 - 10, 2013, Challenger Hall, IMPACT, Muang Thong Thani



Following the popular National Geographic Photography Contest, the same contest continued in 2013 with the “National Geographic Thailand Photography Contest 2013” under the theme “10 Snapshots of Photo Essay” Season 3 where many hopefuls vied for the Baht 100,000 plus prize. Under the theme, photographs were to be used to build 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 695 entries of over 5,560 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 2013, during November 2-10, 2013.

Charity

“The 6th Year of Sudsapda Khon Lor Khor Thamdee Project”

Tuesday 26th February 2013

at the Fashion Hall, 1st floor, Siam Paragon



Sudsapda magazine has carried out the “Sudsapda Khon Lor Khor Thamdee” Project for public benefits for six consecutive years now. Under this project, more than 100 handsome guys from the showbiz have done good deeds for environmental protection, for love among people, and for national unity. In its sixth year, this project has embraced the theme of “Khon Lor Khor Khon Chuai” (Handsome Guys Looking for Assistants) with a call for general people, organizations, actors, actresses, media and various other sectors in the society to step in and join the missions to do good things for the public. Right from its launch, the project has won warm response from artists, singers, and actors alike. The handsome participants’ good missions have already raised the funds of well over Bt 3.6 million for public benefits.

A total of 16 handsome guys join the Khon Lor Khor Thamdee Project in its sixth year. They are Mark-Parin, Porsche-Sarun, Colonel Bird, Por-Thrissadee, James-Jirayu, Bomb - Tanin, Alex-Theeradej, Chin - Chinawut, Boy - Pakorn, Bomb - Thana, Pae - Arak, Ananda, Hun and Kongsom of The Star, and Keng and Max from The Voice.

Marking the 6th year of the Khon Lor Khor Thamdee Project, a fashion gallery has been created to showcase great shots from the anniversary issue of Sudsapda Magazine (16 February 2013) and all fans are welcome to pose alongside the photos of the handsome guys. Aom - Sunisa Sukboonsang and Pae - Wissawa Kijtankhajorn are MCs at the event, with Sudsapda Magazine's editor-in-chief Montira Phupaknam going up on stage to tell about the history of the Khon Lor Kor Thamdee Project. The much-awaited moment include the appearance of the handsome guys who reveal about the great activities they are going to do under the project. Their announcements prompt loud screams. Other highlights at the event include love-song performances by Tu - Popetorn.

All missions by the handsome guys participating in the 6th Year of the Khon Lor Khor Thamdee project will be presented via various columns of the Sudsapda Magazine throughout 2013 from the 16 April 2013 issue onward. Updates about the activities are also available via three other channels: www.sudsapda.com, facebook.com/sudsapdafanclub and Sudsapda on Instagram.



Praew Celebrated its 35th Anniversary and “The Tenth Praew Charity” Activities

October 11, 2013, Fashion Hall, Siam Paragon



Praew celebrated its 35th anniversary with its Grand Charity Shopping Fair, “The Tenth Praew Charity” to raise fund for charities. Generous celebrities and socialites from different circles offered their brand-name items for sale in more than 20 participating booths. “The Amount Raised at the Fair and Matched by Praew” was to benefit five foundations and two smaller beneficiaries including the Wild Animal Rescue Foundation of Thailand, the Camillian Social Center in Prachinburi Province, the Baan Nokkamin Foundation, Home for Orphans, Street/Homeless Children and Less Privileged Children, the Justice for Peace Foundation, the Destitute Animal Treatment Fund Foundation, Paa Manee Saengchandr’s Stray Dogs Shelter, and the funding for the construction of Wat Suan Kaew Stray Dogs Shelter. The total amount of Baht 2,500,000 raised at Praew Charity 2013 was presented to beneficiaries by Khun Metta Utakapan, Chairwoman of the Executive Board of Directors, Amarin Printing and Publishing Public Company Limited. Until now, the Praew Charity Fair has benefited 28 charities with a total of more than Baht 22,580,790 in donation.

The spotlight of Praew Charity Fair 2013 was on the “Exclusive Fashion Show by the Sweet, Wow Couples” by Praew VIP guests led by Mew - Lalita, Noi - Bussakorn, Mam - Kathaleeya, Margie - Rasri, Pancake - Kemanij, Mai - Davika, Tangmo - Pattradida, Jui - Varattaya, Bright - Bhitjayadhan, Bee - Naamdhip, Si - Bhitsinee, Am - Sutthikarn, Yo - Yossawadee, Yoghurt - Raviwon, Boy - Pakorn, James - Jirayu, Alex - Theeradej, Son - Yuke, Tor - Danabhop, Peach - Patchara, Tor - Saksith, Pay - Araks, Hun and Toomtaam The Star, Ouan - Rungsit, Dhanwa - Suriyajak, Krit - Amornchairirk, Kumpun - Bhira and Inspector Mee - Pol. Maj. Saksuntorn. No doubt, it was the Fashion Show of the Year that had everyone thrilled making it worthwhile the wait.

The 10th Sudsapda Shopping Market and Hug for Chariy

November 2, 2013,

Park Paragon Court, Siam Paragon



Sudsapda invited its readers to 'shop until you drop' for apparels, bags, shoes and great accessories at "The 10th Sudsapda Shopping Market." Under the theme 'Hug For Charity', the one-day Shopping Market on November 2, 2013, took place at noon until 20.30 hours at Park Paragon Court, Siam Paragon, thanks to the generous collaboration of a battalion of celebrities, stars and well-known professional emcees who put their acts together to make the event a huge success with 62 booths selling brand-name products. Proceeds from product sales and concert tickets as well as those from the pre-event online auction of heartthrobs' pillows on www.sudsapda.com were presented to the Coldspell Relief Campaign at Baan Dub Birg Ruam Jai School, Petchaboon Province.

Sudsapda's call for charity was responded enthusiastically by well-known personalities both in the social and entertainment worlds who turned up with their brand-name possessions for sale at the event. Those celebrity advocates included Piyajit Osathanond, Somkamol Vejajiva, Nakwan Rayaanonda, Pimpisa Chirathivat, Natprapa Choonhavan, Palawi Issara, Anita Pongketra, Patthamon Tejanarong, Panita Sornthaideva, M.L. Simadhib Bhaksuwan, Padhitta Dhiparat, Pauline Lamsam, Nancy - Nundaporn, Nan - Chalita, Pukeluke - Fondhip, Ida, Lula - Kanyarat, DJ Ong, DJ Dada, among others.

The Charity Market kicked off with bursts of mini concerts from Lula, the Season Five and five AF artists who offered their presence at the Vaseline Booth to warm the crowds in the Hug for Charity activity at Baht 100 per hug and snapshots produced by the iPen multimedia technology to drive the fund-raising event before they continued to perform in the Hnume Lor Kor Kawd (Gae Hnao) Concert featuring highlights from the Mild, Max The Voice, Getsunova, Ouon - Dew The Star, AB Normal and Hun The Star.



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.

Blood drive and body donation for the Thai Red Cross Society is held twice a year.

Sharing Love with Knowledge involves such activities as donations of books, learning kits and sports gears as well as library construction for needy schools.

The Third Amarin Aasa Rak Tin Paendin Gerd Initiative is meant to promote volunteerism among Amarin personnel under which staff members are encouraged to submit the lists of places, communities, and schools in their hometowns for sponsored activities. Among the selected beneficiaries were Baan Nern Payom School in Hua Hin District of Prachuab Kiri Khan Province, whose library and classrooms were renovated, books and scholarships were granted along with fund for students' lunch and teaching aids.

Amarin Company Visit is an activity designed for outsiders including individuals and university students to observe Amarin's operating processes where specialists are on hand to provide information on related topics of interest.



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;
- Employees with three-year service period will be able to claim medical benefits for members of their immediate families;
- 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 Taweessuke 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.
- *The Stylishly Fit and Firm Bid for Cash Reward Program* was a three-month weight-loss contest in which Amarin's employees could join voluntarily. The contest involved physical exercises, health-care knowledge, dining tips and weight-control regime.

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.
- *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.
- *Amarin's New Year Party* saw the Company's staff welcome 2014 with a merit-making ceremony where food and other offerings were presented to monks; the Company's top executives offered their associates good wishes for the New Year and gifts for lucky draws. Long-serving employees received rewards based on the lengths of their services from 10, 15, 20, 25 and 30 years respectively.
- *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.
- *Amarin Car boot sales*, part of the Company's creative activities to promote its employee relations, gave the employees an opportunity to generate supplementary income by offering food and products to shoppers at special prices.

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.





Shareholders

Shareholders Structure

1. Shareholders with share higher than 5% of the total share amount as of December 31, 2013

Shareholders	2009		2010		2011		2012		2013	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Thailand Securities Depository Co., Ltd. For Depositors	39,883,530	19.94	41,364,841	20.68	43,076,883	21.54	44,227,752	22.11	49,231,462	24.62
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	18,891,168	9.45	17,612,968	8.81	15,959,268	7.98	15,098,268	7.55	10,092,768	5.05
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	19,197,369	9.60	23,498,421	11.75	23,519,474	11.76	24,361,579	12.18	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.

1. 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.

2. 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.

3. 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.

4. Industry - Related Risk: Amarin 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. The risk of being sued: In "Cheewajit 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.

10. Risks related to licenses: In 2012, the Company established Amarin Television Co., Ltd. to operate TV businesses. This new firm began its operation in the satellite-TV sector. As a TV operator, it has to obtain a license from an applicable authority that shall grant a temporary license first and a fixed-term license later on. Throughout the term period stated in the license, Amarin Television Co., Ltd. is required to strictly comply with the authority's rules and regulations. As this firm has laid down proper guidelines for its operation-level employees and they have complied fully, the risks to licenses should be limited.

Other Reference

Registrar:	Thailand Securities Depository Company Limited 4 th Fl, 6 - 7 Stock Exchange of Thailand Building Ruchadapisek 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

Management

Representation Letter

26 February 2014

Subject: Management Representation Letter
To: Dharmniti Auditing Company Limited

This representation letter is provided in connection with your audit of Amarin Printing and Publishing Public Company Limited's financial statements for the period running from 1 January 2013 to 31 December 2013. The audit is done for the purpose of determining whether the financial statements, which present the Company's financial position, the results of operations, changes in shareholders' equity and cash flows, are adequately accurate, reliable and in conformity with generally accepted accounting standards. We herein confirm, to the best of our knowledge and belief, the following representations:

1. The financial statements you have audited have been prepared in accordance with generally accepted accounting standards. We are responsible for the accuracy and completeness of information stated therein, including key accounting estimates. The assumptions, the accounting principles and methods used for the estimates are appropriate. Fair value measurement is reasonable. Internal control is also efficient and adequate. The Company has properly implemented internal control to prevent and if any, detect corruption.

2. There is no abnormal transaction by executives or employees who have a significant role in the Company's accounting and internal control systems. Neither is there any abnormal transaction that materially affects the financial statements.

3. We have made available to you the following evidence and information related to the financial statements:

3.1 Account books, financial documents, and relevant information.

3.2 Reports on the meetings of the Board of Directors and executives, and the Minutes of the Annual General Meeting of Shareholders.

3.3 We have also granted you unlimited access to persons in charge of work that can give you evidence for auditing.

4. In this accounting period, there has been no serious incident that materially affects the financial statements except for what have already been declared to you.

5. The Company has not been ordered by authorities in writing to take any action that may affect its financial statements on grounds of its noncompliance with laws or regulations. Also, the Company has not faced any demand for compensation, land expropriation, tax evaluations or any contingent liabilities that should be presented in the financial statements except for items that have already been disclosed to you.

6. We have informed you of and properly recorded or adequately disclosed the following information in the financial statements:
 - 6.1 The list of related persons or companies, relationships, and transactions involved that we are aware of.
 - 6.2 Transactions between the Company and its subsidiary or joint ventures, including liabilities between each other, that are recorded based on the principle of independent price negotiation.
 - 6.3 Transactions between the Company and its director(s), executive(s), related person(s), and employees, liabilities between them, and other obligations.
 - 6.4 Agreements with financial institutes on deposits commitment or loan restrictions.
 - 6.5 Long-term contracts or agreements related to liabilities, capital and transactions.
7. The Company has disclosed information on risks of material misstatements, which may arise due to corruption.
8. The Company has disclosed information on corruption or suspected corrupt practice that may affect its business where related to executives or employees who are directly involved in internal control, or any other person whose actions may materially affect the financial statements.
9. The Company has disclosed information on corruption allegations or suspicion raised by its employees, former employees, analysts, regulatory bodies or any other person when the corruption or alleged practice threatens to affect the financial statements.
10. The Company has disclosed all information on the noncompliance with laws/regulations or the possibility of the noncompliance that should be considered for their possible impacts on the financial statements.
11. The financial statements are free of material misstatements, including omissions.
12. Waived adjustment (if any) has no material impacts on any specific part of or the whole financial statements. The list of waived adjustment (if any) has been enclosed with this representation letter.
13. The Company has not breached any contract or obligation in any way that may affect the financial statements. The Company has complied with all regulations of regulatory bodies where noncompliance may cause material impacts on the financial statements.
14. The Company has full title to all assets used in its business. These assets are free from any kind of encumbrance, including lien, mortgage, pawn, or collateral, except for what are presented in the financial statements.
15. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities, as well as shareholders' equity that are presented in the financial statements.



16. As of the book-closure date, the Company has recorded its debtors and their debt amount based on what the Company believes it will be able to collect. The Company has already adequately made allowance for doubtful accounts.

17. As of the book-closure date, the Company has recorded its assets based on their actual value. The Company has already taken into account their imminent impairment or fall in value.

18. The Company has no plans to abandon any lines of product or services or any other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value. Moreover, the Company has already adequately made allowance for obsolete inventory, damaged goods, and the drop in the goods' net realizable value.

19. As of the book-closure date, the Company has recorded or disclosed accurate and complete information on its contracts related to financial instruments, forward contracts, options or the likes in the notes to the financial statements.

20. The Company has not engaged in any type of lawsuits except for claims filed against customers who have failed to settle payments for goods/services. None of the claims involve an amount of material impacts on the financial statements. No other lawsuits have been expected except for what have already been disclosed to you.

21. The Company has no agreement on the stated accounts for cash flows and investments. Neither has the Company engaged in any unfair agreement on credit management.

22. The Company has not granted any rights or made any agreements to allow any other person to buy ordinary shares that the Company has allocated for warrants, and conversions or agreed to any other condition beyond what have already been disclosed to you.

23. As of the book-closure date, the Company has not had any obligations or liabilities, current or contingent, beyond what have already been presented and disclosed in the financial statements and notes to the financial statements. The information on this part has also been presented in the notes to the financial statements under the title related to security that the Company has submitted to a third party.

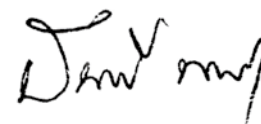
24. From the book-closure date till the date this representation letter was issued, there have been neither incidents nor changes of facts that affect the financial statements in a way that adjustments or revisions are needed.

Yours sincerely,



(Mrs. Rarin Utakapan Punjarungroj)

Chief Executive Officer



(Miss Tanaree Pimparu)

Accounting and Finance Director

Financial Positions and Results of Operations

Management's Comments and Explanations on Major Financial Changes and Key Operating Results in 2013

Overview of Operating Results

The Company has operated four major lines of businesses. The first is the Printing Business, which takes printing jobs from customers as well as other units of the Company. The second, the Magazine Business and Book Publishing Business, publishes magazines and pocket books, sells advertising spaces and also organizes fairs. The third line, the Activ Amarin, engages in training services, tours, TV production, and Creative & Event services. The fourth line of businesses is the Cheewajit Home Business. On 11 October 2012, the Company invested in a new subsidiary - Amarin Television Company Limited - and has since directly held 99.99 per cent of its shares for the purpose of jointly operating the satellite-based "AMARIN activ TV" station. In 2013, this new subsidiary bought two sets of bidding documents for digital TV licenses from the Office of the National Broadcasting and Telecommunications Commission. One was for Standard Definition (SD) channels and the other was for the High Definition (HD) channels. Amarin Television Company Limited then attended the auctions on 26 December 2013. On 13 January 2014, the subsidiary received a letter confirming that it has won the license to operate an HD channel.

During the third and fourth quarters of 2013, the world's economy had slowed down. Over the same period, the political situation in Thailand also became tense with widespread ramifications on businesses and negative impacts on economic growth. The Company and its subsidiaries as a result posted a total of 2,088.63 million Baht in revenue in 2013, down by 4.17 per cent from a year earlier. The net operating profit stood at 285.08 million Baht, a decrease of 18.57 per cent when compared with 2012. The 2013 net earnings per share were 1.43 Baht.

Revenue from Operations

In 2013, sales and services by the Company and its subsidiaries generated 2,064.47 million Baht in revenue. The amount marked a decrease of 3.81 per cent when compared with the previous year. The 2013 summary by line of business is as follows:

Printing Business

In the face of global economic slowdown and a combination of Thailand's political problems and lackluster economy, the Printing Business' revenue went down by 16 per cent in 2013 when compared with a year earlier. Still, the Company has continued to improve its printing efficiency and printing technologies. Investments have been made in new machines so as to boost capacity. The Company has placed a strong emphasis on efficient manufacturing management and control. It has also focused on delivering high-quality prints as it seeks to reaffirm its status as the leader in the industry.

Magazine Business and Book Publishing Business

Revenue from the sales of advertising spaces: In the first half of 2013, Thailand's economy fared well. Buoyed by the government's economic-stimulus measures including the tax rebates for first-car buyers and the private sector's growing investments, consumers' confidence soared during the period. Positive factors behind the good economic conditions were the normalcy in the country's overall situation and the absence of serious natural disasters. With confidence in the then good prospect, entrepreneurs spent more money on advertising and public-relations. Advertising-media industry thus grew. However, the country's economy had



slowed down in the latter half of 2013. The total export value dropped when compared with the same period a year earlier. The political situation turned worrying. The government's economic-stimulus measures ran into problems while the government's planned infrastructure investments failed to go ahead as planned. Consumers' confidence and purchasing power were thus affected. In such circumstances, entrepreneurs became very cautious about their spending and impacts were felt across all business sectors. As a result, the Company's revenue from advertising spaces dropped in the latter half of 2013 when compared with the same period a year earlier.

Revenue from the sales of printed matters: The Company has published 13 magazines and many pocket books. The number of books, both new and the repeated printings of best-sellers, climbed up in 2013 from a year earlier. Moreover, the Company opened a new publishing house to cater to teenagers' market and to produce quality and affordable children's skill books in 2013. However, in the face of global economic slowdown and a combination of Thailand's lackluster economy and rising political heat, purchasing power in Thailand plunged lower and affected the Company to an extent. When compared with 2012, the sales of the Company's printed matters dropped.

Revenue from fairs: In 2013, the Company added the Baan Lae Suan Midyear Fair and the Amarin Baby & Kids Fair to its portfolio. The first Amarin Baby & Kids Fair took place in the first quarter of the year while the second took place in June and at the same time the Baan Lae Suan Midyear Fair was held at the Bangkok International Trade & Exhibition Center (BITEC). The Company's original Baan Lae Suan Fair was still held in the fourth quarter. Held for 14 consecutive years, the annual Ban Lae Suan Fair took place at the Challenger, IMPACT Muang Thong Thani. In 2013, the Company also decided to turn its Health Cuisine & Beauty Festival into a semiannual fair. The first was held in July at the Queen Sirikit National Convention Center while the second was held alongside the Ban Lae Suan Fair at the Challenger, IMPACT Muang Thong Thani. All the fairs organized by the Company have received enthusiastic response from both exhibitors and visitors.

Activ Amarin

This business line covers tours, training services, Creative & Event services, new media and TV production.

Revenue from training services and tours: The Company has arranged both domestic and international tours. Relying on its extensive experiences and quality services, its tours go in line with its slogan of, "The Service You Can Trust". In 2013, the Company added more tour programs and incentive tours but with the continued focus on quality and impressive services. The Company, meanwhile, offered training services under the theme of "Learning for Better Living". Speakers were experts from various fields as the Company offered a variety of training programs to raise the quality of life of interested participants in all aspects. Most customers are the Company's magazine readers. Also, the Company organized training for corporate clients. However, due to the country's economic slowdown and political tension, the Company's revenue from the training services and tours reduced in 2013.

Revenue from TV production: In October 2012, the Company expanded its business interests in the TV industry by setting up Amarin Television Company Limited to operate a satellite TV. The Company holds 99.99 per cent of shares in this new firm, which launched the AMARIN activ TV via the C-band system. The AMARIN activ TV started its trial broadcast in November 2012 and commercial broadcast in January the following year. In 2013, the Company stopped producing the Club Sukhaphap program for the Channel 7 television station but continued to produce the "Ruang Dek Dek" program for the channel.

The program was broadcast between 4.30 pm and 5.00 pm every Wednesday. Also, the Company started producing the Baan Lae Suan Fine Day program for the Modernine TV (Channel 9) station. It was on air between 10.00 am and 10.30am every Friday. On the overall, the Company's revenue from TV production rose in 2013 from a year earlier.

Revenue from Cheewajit Home: Launched in July 2010, Cheewajit Home has operated as a Health Rehabilitation and Treatment Center based on Alternative and Integrated Medical Services. Medical specialists are on hand to deliver services at the center, which also include a shop featuring health products. Designed to respond to the needs of the Company's readers and general customers, these health products have received warm response.

Revenue from Creative & Event services: These services were initially provided to magazine and pocket-book teams of the Company, as such teams needed to organize fairs, pocket-book launches and product launches. But in 2013, the Company started delivering Creative & Event services to many corporate clients too. There were satisfactory signs for this sector.

Cost

In 2013, the Company and its subsidiaries had the total cost of 1,404.47 million Baht. It marked a decrease of 0.26 per cent when compared with the previous year. The cost-to-income ratio stood at 67.24 per cent in 2013, up from 64.60 per cent a year earlier, mainly because of declining sales and significant expenses from the satellite TV operation.

Sales and administrative expenses

The total cost of sales, which included the cost of marketing activities, increased by 7.88 per cent in 2013 from a year earlier. The total administrative cost also rose by 3.56 per cent. On the overall, the sales and administrative expenses jumped by 3.90 per cent in 2013 when compared with the previous year.

Net profit

In 2013, the net profit of the Company and its subsidiaries reduced because of the country's economic and political problems as well as the expenses from the Company's first year in satellite TV business. When compared with 2012, the revenue from sales and services reduced by 3.81 per cent in 2013. The profit before corporate income tax stood at 357.26 million Baht in 2013, down by 21.81 per cent from a year earlier. Net profit totaled 285.07 million Baht, a decrease of 18.57 per cent from the previous year.

Financial status

Total assets

As of December 31, 2013, the Company and its subsidiaries had the total assets worth 2,527.44 million Baht including:

Current assets	1,494.16	million Baht
Land, buildings and equipment	863.07	million Baht
Other non-current assets	170.21	million Baht

Total liabilities and shareholders' equity

Total liabilities

As of December 31, 2013 the Company and its subsidiaries had the total liabilities of 468.75 million Baht, down by 1.61 per cent from a year earlier as the amount owed to account payables and other creditors reduced. The debt-to-equity ratio stood at 0.23.

Shareholders' equity

As of December 31, 2013 the shareholders' equity of the Company and its subsidiaries was 2,058.69 million Baht with the book value per share at 10.29 Baht. In 2012, the shareholders' equity stood at 2,013.61 million Baht with the book value per share at 10.07 Baht. The number of ordinary paid-up shares that have been issued by the Company was at 200 million in both 2012 and 2013.

Cash flow

In 2013, the Company and its subsidiaries had the net cash flow of 467.22 million Baht from operating activities plus the net cash flow of 57.68 million Baht from investing activities. Of the total cash flow, 242.88 million Baht was spent on financing activities. The balance sheet as of 31 December 2013 showed the Company and its subsidiaries had the cash and cash equivalents of 374.57 million Baht. Key points regarding the 2013 cash flow were:

The cash flow from the operating activities jumped from 2012 by 21.02 per cent to 467.22 million Baht in 2013 because the Company received higher payments from account receivables. However, this also means the amount of account receivables in 2013 was lower than that of 2012.

The cash flow from the investing activities has generally been provided by investing activities. In 2013, the net cash flow from investing activities stood at just 57.68 million Baht because the Company and its subsidiaries had a lower amount of money for temporary investments judging by its interest received. The Company and its subsidiaries have placed a significant amount of money as security deposit for auctions and spent money on permanent assets too.

The cash outflows for the financing activities totaled 242.88 million Baht in 2013. Of the amount, 240 million Baht was for dividend payment while 2.88 million Baht was used as payments for long-term lease contracts.

Amarin Printing and Publishing Public Company Limited

RATIO ANALYSIS

		2011	2012	2013
Liquidity				
Current Ratio	Ratio	3.29	3.88	4.06
Quick Ratio	Ratio	2.54	3.14	2.75
Liquidity Ratio (cash basis)	Ratio	1.25	1.47	1.33
Receivable Turnover	Time	4.05	4.11	4.03
Average Collection Period	Day	90	89	90
Inventory Turnover	Time	4.55	5.02	5.08
Inventory Turnover Period	Day	80	73	72
Account Payable Turnover	Time	8.59	7.39	7.81
Payment Period	Day	42	49	47
Cash Cycle	Day	128	112	116
Profitability Ratio				
Gross Profit Margin	%	32.44	34.29	31.97
Operating Profit Margin	%	17.84	20.99	17.14
Other Income Ratio	%	0.95	1.53	1.16
Cash per Profitability Ratio	%	142.46	127.44	140.13
Net Profit Margin	%	12.35	16.06	13.65
Return on Equity	%	12.95	18.15	14.00
Efficiency Policy Ratio				
Return on Total Assets	%	10.48	14.53	11.36
Return on Fixed Assets	%	29.12	42.08	33.71
Assets Turnover	Ratio	0.85	0.90	0.83
Financial Policy Ratio				
Debt to Equity	Ratio	0.27	0.25	0.23
Interest Coverage	Ratio	3,843.96	1,159.41	827.32
Dividend Pay out	%	76.28	68.56	-

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

For the years ended December 31, 2013 and 2012

Unit : Thousand Baht

	2012		2013		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Income						
Income from Sales and Services	2,146,237	98.47	2,064,469	98.84	(81,768)	(3.81)
Other Income	33,364	1.53	24,163	1.16	(9,201)	(27.58)
Total Income	2,179,601	100.00	2,088,632	100.00	(90,969)	(4.17)
<u>Less:</u> Cost of Sales and services	1,408,065	64.60	1,404,466	67.24	(3,598)	(0.26)
Profit before Operating Expenses	771,536	35.40	684,165	32.76	(87,371)	(11.32)
<u>Less:</u> Expenses						
Sales and Administrative Expenses	314,035	14.41	326,207	15.62	12,172	3.88
Financial cost	596	0.03	694	0.03	99	16.60
Corporate Income Tax	106,835	4.90	72,188	3.46	(34,647)	(32.43)
Total Expenses	421,465	19.34	399,089	19.11	(22,376)	(5.31)
Profit after Expenses	350,071	16.06	285,076	13.65	(64,995)	(18.57)
<u>Add:</u> Profit (Loss) from Associated Company	-	-	-	-	-	-
Net Profit	350,071	16.06	285,076	13.65	(64,995)	(18.57)
Net Earning per Share (Baht)	1.75		1.43			

Amarin Printing and Publishing Public Company Limited 2009 - 2013

Statements of Financial Position

As of December 31

Unit : Thousand Baht

	2009	2010	2011	2012	2013
Assets					
Cash and Cash Equivalents	309,159	286,556	116,084	92,549	374,567
Temporary investment	160,000	199,386	429,844	558,922	170,000
Trade Accounts and Notes Receivable - Net	275,835	324,699	313,394	327,894	293,318
Related Companies - Net	148,740	159,738	137,305	189,500	143,935
Inventories	208,083	272,047	289,793	271,221	281,268
Other Current Assets	31,582	42,428	49,959	55,712	231,072
Total Currents Assets	1,133,399	1,284,852	1,336,380	1,495,797	1,494,160
General Investment	2,500	4,400	4,400	4,400	4,400
Long - Term Investments - Net	10,107	10,040	9,958	9,976	9,995
Property, Plant and Equipments - Net	903,695	785,352	835,454	828,401	863,073
Other Assets	31,585	110,389	121,426	151,476	155,807
Total Assets	2,081,288	2,195,033	2,307,618	2,490,051	2,527,436
Liabilities and Shareholders' Equity					
Trade Accounts and Notes Payable	173,938	148,546	149,273	174,542	185,167
Accrued Corporate Income Tax	39,695	48,635	51,868	56,305	30,885
Other Current Liabilities	131,445	175,209	205,298	154,235	151,831
Other Non - Current Liabilities	2,531	2,028	77,831	91,356	100,865
Total Liabilities	347,609	374,418	484,270	476,439	468,747
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	1,238,679	1,325,615	1,328,348	1,518,612	1,563,688
Total Shareholders' Equity	1,733,679	1,820,615	1,823,348	2,013,612	2,058,688
Total Liabilities and Shareholders' Equity	2,081,288	2,195,033	2,307,618	2,490,051	2,527,436

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 2009 - 2013

Statements of Comprehensive Income

For the years ended December 31

Unit : Thousand Baht

	2009	2010	2011	2012	2013
Income					
Income from Sales and Services	1,722,200	1,820,622	1,893,231	2,146,237	2,064,469
Other Income	16,518	25,371	18,132	33,364	24,163
Total Income	1,738,718	1,845,993	1,911,363	2,179,601	2,088,632
Expenses					
Cost of Sales and Services	1,178,724	1,249,227	1,279,097	1,408,065	1,404,466
Sale and Administrative Expenses	263,121	265,790	291,338	314,035	326,207
Financial Cost	121	158	154	596	694
Income Tax	73,844	83,882	104,801	106,835	72,188
Total Expenses	1,515,809	1,599,057	1,675,389	1,829,530	1,803,556
Net Profit after Expenses	222,909	246,936	235,974	350,071	285,076
<u>Add</u> Profit (Loss) From Associated Company	-	-	-	-	-
Net Profit	222,909	246,936	235,974	350,071	285,076
Unappropriated Retained Earning Brought Forward	1,175,769	1,238,679	1,252,374	1,348,541	1,518,612
Retained Earning Before Appropriated	1,398,679	1,485,615	1,488,348	1,698,612	1,803,688
<u>Less</u> Dividend Paid	160,000	160,000	160,000	180,000	240,000
Legal Reserve	-	-	-	-	-
Cumulative effect of the change in accounting policy	-	73,241	(20,194)	-	-
Total Appropriated Profit	160,000	233,241	139,806	180,000	240,000
Unappropriated Retained Earning Carry Forward	1,238,679	1,252,374	1,348,541	1,518,612	1,563,688
Earning per Share (Baht)	1.11	1.23	1.18	1.75	1.43

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.

Report of The Auditor

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

I have audited the accompanying consolidated financial statements of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2013, 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, 2013, 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, 2013, their consolidated financial performance and cash flows for the year then ended, and the financial position of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED as at December 31, 2013, its financial performance and cash flows for the year then ended in accordance with the Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 2.3 to the financial statements. In presenting the financial statements for the year ended December 31, 2013, the Company and its subsidiary have adopted new financial reporting standards issued by the Federation of Accounting Professions (FAP) which are effective from the period beginning on or after January 1, 2013. The effect of changing in accounting policy has been described in Note 2.4 to the financial statements. The comparative information presented herewith has been restated on this matter. My opinion to the financial statements is not qualified in respect of this matter.

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 26, 2014
2014/177/0156


(Miss Sulalit Ardsawang)
Certified Public Accountant
Registration No. 7517

Amarin Printing and Publishing Public Company Limited and Its Subsidiary

Statement Of Financial Position

As At December 31, 2013

Assets

Baht

	Note	Consolidated financial statements			Separate financial statements		
		As at December 31, 2013	As at December 31, 2012	As at December 1, 2012	As at December 31, 2013	As at December 31, 2012	As at December 1, 2012
			(Restated)			(Restated)	
Current assets							
Cash and cash equivalents	5	374,567,199.14	92,548,673.48	116,084,388.22	371,489,914.53	84,808,160.61	116,084,388.22
Current investments	6	170,000,000.00	558,921,564.23	429,844,499.05	170,000,000.00	558,921,564.23	429,844,499.05
Trade and other receivables	7	465,419,963.38	558,265,600.90	486,883,507.34	465,165,057.80	558,058,591.52	486,883,507.34
Short-term loans to subsidiary company	4	-	-	-	189,000,000.00	-	-
Inventories	8	281,268,271.07	271,221,386.84	289,793,326.97	279,985,915.59	270,832,237.97	289,793,326.97
Collateral for the auction	24.2	189,000,000.00	-	-	-	-	-
Other current assets		13,904,806.13	14,840,221.82	13,774,362.89	12,598,357.11	14,435,144.94	13,774,362.89
Total current assets		1,494,160,239.72	1,495,797,447.27	1,336,380,084.47	1,488,239,245.03	1,487,055,699.27	1,336,380,084.47
Non-current assets							
Long-term investments	9	9,995,297.79	9,976,489.11	9,957,680.43	9,995,297.79	9,976,489.11	9,957,680.43
Investments in subsidiary company	10	-	-	-	9,999,700.00	9,999,700.00	-
Other long-term investments	11	4,400,000.00	4,400,000.00	4,400,000.00	4,400,000.00	4,400,000.00	4,400,000.00
Property, plant and equipment	12	863,073,301.06	828,401,252.22	835,453,544.72	854,608,841.47	821,707,512.66	835,453,544.72
Land awaiting development	13	77,410,891.91	77,410,891.91	77,410,891.91	77,410,891.91	77,410,891.91	77,410,891.91
Intangible assets	14	19,425,555.33	22,705,306.93	18,063,091.63	18,724,342.86	22,225,974.47	18,063,091.63
Copyright for books	15	29,925,682.45	28,473,280.60	25,082,356.65	29,925,682.45	28,473,280.60	25,082,356.65
Deferred tax assets	16	28,197,155.66	22,560,434.28	20,541,412.09	28,197,155.66	22,560,434.28	20,541,412.09
Other non-current assets		847,704.80	325,904.80	870,029.80	3,486,704.80	3,464,904.80	870,029.80
Total non-current assets		1,033,275,589.00	994,253,559.85	991,779,007.23	1,036,748,616.94	1,000,219,187.83	991,779,007.23
Total assets		2,527,435,828.72	2,490,051,007.12	2,328,159,091.70	2,524,987,861.97	2,487,274,887.10	2,328,159,091.70

Notes to financial statements form an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and Its Subsidiary

Statement Of Financial Position (Cont.)

As At December 31, 2013

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht					
		Consolidated financial statements			Separate financial statements		
		As at December 31, 2013	As at December 31, 2012	As at December 1, 2012	As at December 31, 2013	As at December 31, 2012	As at December 1, 2012
			(Restated)			(Restated)	
Note							
Current liabilities							
Trade and other payables	17	185,167,173.35	174,542,136.51	206,510,356.93	184,159,240.00	172,495,791.59	206,510,356.93
Accrued expenses		121,274,857.87	116,883,729.13	117,855,749.09	119,364,724.37	116,883,729.13	117,855,749.09
Current portion of liabilities under long-term lease contracts	18	2,807,631.75	2,757,340.32	1,092,333.50	2,807,631.75	2,757,340.32	1,092,333.50
Accrued income tax		30,884,515.08	56,305,176.58	51,867,502.41	30,884,515.08	56,186,722.90	51,867,502.41
Other current liabilities		27,748,456.89	34,594,222.07	29,112,585.31	27,299,107.24	34,572,282.07	29,112,585.31
Total current liabilities		367,882,634.94	385,082,604.61	406,438,527.24	364,515,218.44	382,895,866.01	406,438,527.24
Non-current liabilities							
Liabilities under long-term lease contracts	18	5,646,012.32	8,084,008.11	2,620,175.64	5,646,012.32	8,084,008.11	2,620,175.64
Deferred tax liabilities	16	1,644,294.43	1,311,421.69	347,908.76	1,604,452.01	1,309,014.39	347,908.76
Employee benefit obligations	19	93,574,449.95	81,960,592.93	75,211,278.00	93,574,449.95	81,960,592.93	75,211,278.00
Total non-current liabilities		100,864,756.70	91,356,022.73	78,179,362.40	100,824,914.28	91,353,615.43	78,179,362.40
Total liabilities		468,747,391.64	476,438,627.34	484,617,889.64	465,340,132.72	474,249,481.44	484,617,889.64
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	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	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	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	25,000,000.00	25,000,000.00
Unappropriated		1,563,688,437.08	1,518,612,379.78	1,348,541,202.06	1,564,647,729.25	1,518,025,405.66	1,348,541,202.06
Total shareholders' equity		2,058,688,437.08	2,013,612,379.78	1,843,541,202.06	2,059,647,729.25	2,013,025,405.66	1,843,541,202.06
Total liabilities and shareholders' equity		2,527,435,828.72	2,490,051,007.12	2,328,159,091.70	2,524,987,861.97	2,487,274,887.10	2,328,159,091.70

Notes to financial statements form an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and Its Subsidiary

Statement Of Comprehensive Income

For The Year Ended December 31, 2013

Baht					
	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
			(Restated)		(Restated)
Revenues from sales and services		2,064,468,629.02	2,146,236,824.75	2,064,468,629.02	2,146,236,824.75
Cost of sales and services		(1,404,466,298.95)	(1,408,064,751.70)	(1,411,280,525.29)	(1,409,207,695.77)
Gross profit		660,002,330.07	738,172,073.05	653,188,103.73	737,029,128.98
Other income		24,163,130.15	33,364,334.14	26,041,728.24	33,532,733.57
Profit before expenses		684,165,460.22	771,536,407.19	679,229,831.97	770,561,862.55
Selling expenses		(51,866,187.71)	(48,077,529.14)	(51,866,187.71)	(48,077,529.14)
Administrative expenses		(247,397,489.58)	(238,898,118.04)	(240,993,030.16)	(238,685,408.50)
Management benefit expenses		(26,943,199.42)	(27,059,302.00)	(26,903,199.42)	(27,059,302.00)
Finance cost		(694,379.28)	(595,528.58)	(694,379.28)	(595,528.58)
Total expenses		(326,901,255.99)	(314,630,477.76)	(320,456,796.57)	(314,417,768.22)
Profit before income tax expenses		357,264,204.23	456,905,929.43	358,773,035.40	456,144,094.33
Income tax expenses	22	(72,188,146.93)	(106,834,751.71)	(72,150,711.81)	(106,659,890.73)
Profit for the year		285,076,057.30	350,071,177.72	286,622,323.59	349,484,203.60
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		285,076,057.30	350,071,177.72	286,622,323.59	349,484,203.60
Basic earnings per share (Baht per share)		1.43	1.75	1.43	1.75
Number of ordinary shares (Unit : Shares)		200,000,000	200,000,000	200,000,000	200,000,000

Notes to financial statements form an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and Its Subsidiary

Statement Of Changes In Shareholders' Equity

For The Year Ended December 31, 2013

Baht						
	Note	Consolidated financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	
Balance as at January 1, 2012						
- as previously reported		200,000,000.00	270,000,000.00	25,000,000.00	1,328,347,698.73	1,823,347,698.73
Cumulative effect of changes in accounting policy relating to income taxes	2.4				20,193,503.33	20,193,503.33
Balance as at January 1, 2012 - as restated		200,000,000.00	270,000,000.00	25,000,000.00	1,348,541,202.06	1,843,541,202.06
Dividend payment	21				(180,000,000.00)	(180,000,000.00)
Total comprehensive income for the year (restated)					350,071,177.72	350,071,177.72
Balance as at December 31, 2012 (restated)		200,000,000.00	270,000,000.00	25,000,000.00	1,518,612,379.78	2,013,612,379.78
Dividend payment	21				(240,000,000.00)	(240,000,000.00)
Total comprehensive income for the year					285,076,057.30	285,076,057.30
Balance as at December 31, 2013		200,000,000.00	270,000,000.00	25,000,000.00	1,563,688,437.08	2,058,688,437.08

Baht						
	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	
Balance as at January 1, 2012						
- as previously reported		200,000,000.00	270,000,000.00	25,000,000.00	1,328,347,698.73	1,823,347,698.73
Cumulative effect of changes in accounting policy relating to income taxes	2.4				20,193,503.33	20,193,503.33
Balance as at January 1, 2012 - as restated		200,000,000.00	270,000,000.00	25,000,000.00	1,348,541,202.06	1,843,541,202.06
Dividend payment	21				(180,000,000.00)	(180,000,000.00)
Total comprehensive income for the year (restated)					349,484,203.60	349,484,203.60
Balance as at December 31, 2012 (restated)		200,000,000.00	270,000,000.00	25,000,000.00	1,518,025,405.66	2,013,025,405.66
Dividend payment	21				(240,000,000.00)	(240,000,000.00)
Total comprehensive income for the year					286,622,323.59	286,622,323.59
Balance as at December 31, 2013		200,000,000.00	270,000,000.00	25,000,000.00	1,564,647,729.25	2,059,647,729.25

Notes to financial statements form an integral part of these statements.

Amarin Printing and Publishing Public Company Limited and Its Subsidiary

Statement Of Cash Flows

For The Year Ended December 31, 2013

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before income tax expenses	357,264,204.23	456,905,929.43	358,773,035.40	456,144,094.33
Adjustments to profit before income tax expenses to net cash provided by (used in) operation activities:				
Bad debts and doubtful (reversal)	(3,271,038.48)	5,517,862.52	(3,271,038.48)	5,517,862.52
Allowance for returned magazines and books (reversal)	11,242,057.60	(2,335,589.10)	11,242,057.60	(2,335,589.10)
Amortization of premium on bonds	(18,808.68)	(18,808.68)	(18,808.68)	(18,808.68)
Depreciation	123,387,591.28	120,101,915.69	121,761,068.35	119,996,032.09
Amortization of program computer	8,813,032.48	6,965,433.73	8,582,110.49	6,955,214.19
Writing-off fixed assets	225,000.00	164,233.73	225,000.00	164,233.73
Gain from sale and donation of fixed assets	(1,815,969.72)	(4,072,216.57)	(1,815,969.72)	(4,072,216.57)
Unrealized gain on exchange rate	(16,116.84)	(111,902.08)	(16,116.84)	(111,902.08)
Expenses for employee benefits	18,716,948.02	14,656,820.93	18,716,948.02	14,656,820.93
Interest income	(13,627,419.82)	(15,336,440.33)	(14,373,218.40)	(15,336,440.33)
Interest expenses	694,379.28	595,528.58	694,379.28	595,528.58
Profit from operations before changes in operating assets and liabilities	501,593,859.35	583,032,767.85	500,499,447.02	582,154,829.61
(Increase) decrease in operation assets				
Trade and other receivables	83,361,709.64	(72,152,723.10)	83,706,503.68	(71,945,713.72)
Inventories	(10,046,884.23)	18,571,940.13	(9,153,677.62)	18,961,089.00
Other current assets	2,205,937.95	(1,065,858.93)	1,822,410.04	(660,782.05)
Copyright for books	(1,452,401.85)	(3,390,923.95)	(1,452,401.85)	(3,390,923.95)
Other non-current assets	(521,800.00)	544,125.00	(21,800.00)	(2,594,875.00)

Amarin Printing And Publishing Public Company Limited and Its Subsidiary

Statement Of Cash Flows (Cont.)

For The Year Ended December 31, 2013

Baht

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Increase (decrease) in operation liabilities				
Trade and other payables	6,643,705.04	(32,135,856.26)	8,565,322.65	(32,342,286.96)
Accrued expenses	4,273,912.38	(860,117.88)	2,497,112.08	(860,117.88)
Other current liabilities	(6,845,765.18)	5,481,636.76	(7,273,174.83)	5,459,696.76
Cash generated from operation	579,212,273.10	498,024,989.62	579,189,741.17	494,780,915.81
Payment for interest	(694,379.28)	(595,528.58)	(694,379.28)	(595,528.58)
Payment for income tax	(104,197,557.12)	(103,452,586.80)	(102,794,203.39)	(103,398,586.80)
Payment for employee benefit obligations	(7,103,091.00)	(7,907,506.00)	(7,103,091.00)	(7,907,506.00)
Net cash provided by operating activities	467,217,245.70	386,069,368.24	468,598,067.50	382,879,294.43
Cash flows from investing activities				
(Increase) decrease in current investments	388,921,564.23	(129,077,065.18)	388,921,564.23	(129,077,065.18)
Cash paid for loan to subsidiary company	-	-	(189,000,000.00)	-
Cash received from interest income	15,188,549.92	12,924,796.45	15,589,229.32	12,924,796.45
Cash paid for collateral for the auction	(189,000,000.00)	-	-	-
Cash paid for purchase share capital of subsidiary	-	-	-	(9,999,700.00)
Cash paid for purchase of fixed assets	(155,647,400.06)	(104,288,905.70)	(152,988,104.00)	(99,203,737.12)
Cash received from sale of fixed assets	3,743,244.08	4,288,595.94	3,743,244.08	4,288,595.94
Cash paid for purchase of intangible assets	(5,527,909.88)	(11,482,189.39)	(5,305,478.88)	(11,118,097.03)
Net cash provided by (used in) investing activities	57,678,048.29	(227,634,767.88)	60,960,454.75	(232,185,206.94)
Cash flows from financing activities				
Cash paid for liabilities under long-term lease contracts	(2,876,768.33)	(1,970,315.10)	(2,876,768.33)	(1,970,315.10)
Cash paid for dividend	(240,000,000.00)	(180,000,000.00)	(240,000,000.00)	(180,000,000.00)
Net cash used in financing activities	(242,876,768.33)	(181,970,315.10)	(242,876,768.33)	(181,970,315.10)
Net increase (decrease) in cash and cash equivalents	282,018,525.66	(23,535,714.74)	286,681,753.92	(31,276,227.61)
Cash and cash equivalents at the beginning of year	92,548,673.48	116,084,388.22	84,808,160.61	116,084,388.22
Cash and cash equivalents at the end of year	374,567,199.14	92,548,673.48	371,489,914.53	84,808,160.61
Additional disclosure :				
Material non-monetary items as follows :-				
- The Company purchases of fixed-assets by entering into long-term lease contracts	503,441.76	9,099,154.39	503,441.76	9,099,154.39

Notes to financial statements form an integral part of these statements.

Amarin Printing And Publishing Public Company Limited and Its Subsidiary

Notes To Financial Statements

December 31, 2013

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 from sales and services including in consolidated income from sales and services	
		2013	2012		2013	2012	2013	2012
Amarin Television Co., Ltd.	Satellite television for broadcasting through Thaicom Channel	99.99	99.99	Thai	8.11	0.65	-	-

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.

2.3 Accounting standards effective for using in current year

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the revised 2009, and the new issued of accounting standards financial reporting standards, the interpretations and accounting treatment guidance of which they are effective for using in the periods beginning on or after January 1, 2013, as follows.

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
Accounting Treatment Guidance for Transfers of Financial Assets	

The management of the Company and its subsidiary believe that these accounting standards do not have any significant impact on the financial statements for the year when they are initially applied, except for TAS 12 Income Taxes that the Company and its subsidiary have used at the effective date and have the effects of changes in the Company and its subsidiary's accounting policies as disclosed in note 2.4; Effect of changes in accounting policies.

2.4 Effect of changes in accounting policies due to application of new accounting standards

From January 1, 2013, the Company and its subsidiary have used of TAS 12 Income Taxes. This accounting standard requires an entity to identify temporary differences arising from differences between the carrying amount of an asset or liability in the statement of financial position and its tax base in order to recognize the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria.

The Company and its subsidiary have used this accounting policy in this current year and restated the prior year's financial statements, presented for comparative purposes, as though the Company had initially recognized the tax effects as deferred tax assets or liabilities. The change in accounting policies has been the effects are as follows:





Baht						
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2013	As at December 31, 2012	As at January 1, 2012	As at December 31, 2013	As at December 31, 2012	As at January 1, 2012
Statements of financial position						
Deferred tax assets increase	28,197,155.66	22,560,434.28	20,541,412.09	28,197,155.66	22,560,434.28	20,541,412.09
Deferred tax liabilities increase	1,644,294.43	1,311,421.69	347,908.76	1,604,452.01	1,309,014.39	347,908.76
Retained earnings increase	26,552,861.23	21,249,012.59	20,193,503.33	26,592,703.65	21,251,419.89	20,193,503.33

Baht				
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Statements of comprehensive income				
Income tax decrease	(5,303,848.64)	(1,055,509.26)	(5,341,283.76)	(1,057,916.56)
Profit increase	5,303,848.64	1,055,509.26	5,341,283.76	1,057,916.56
Basic earnings per share increase	0.0265	0.0053	0.0267	0.0053

2.5 The new and revised accounting standards but are not yet effective

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the new and revised accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards.

These new and revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2014 are as follows:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Venture
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible assets

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosure
TSIC 32	Intangible Assets - Web Site Costs

The new accounting standard which is effective for the fiscal year beginning on or after January 1, 2016 is as follows:

TFRS 4	Insurance Contracts
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The management of the Company and its subsidiary are evaluating the impact of these new and revised accounting standards when they are initially applied.

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 - 10	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 expenses

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiary record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates (year 2013 : 20%, year 2012 : 23%) of profit before income tax, 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.





Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiary will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiary expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiary will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

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. 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:-

4.1 Inter-assets and liabilities

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	-	48,221.34
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	166,429,173.52	189,441,870.64	166,429,173.52	189,441,870.64
Amarin Food and Beverage Co., Ltd.	-	58,150.00	-	58,150.00
Total	166,429,173.52	189,500,020.64	166,429,173.52	189,500,020.64
Short-term loans				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	189,000,000.00	-
Accrued Interest				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	345,119.18	-
Consigned goods				
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	220,009,182.23	201,742,371.60	220,009,182.23	201,742,371.60
Deposit				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	3,200,000.00	3,200,000.00

As at December 31, 2013, the Company has short-term loans to subsidiary company in from of promissory note, which carry interest at the rate of 2.15% per annum.

4.2 Inter-revenues and expenses

Type of transactions/company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Merchandise sales				
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	624,792,924.69	665,592,490.82	624,792,924.69	665,592,490.82
Amarin Food and Beverage Co., Ltd.	31,100.00	223,300.00	31,100.00	223,300.00
Total	624,824,024.69	665,815,790.82	624,824,024.69	665,815,790.82

The prices of merchandises sold and purchased are equivalent to market prices less trade discount for the years ended December 31, 2013 and 2012, of 37.90% - 55.00% and 37.90% - 50.00%, respectively 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	
	2013	2012	2013	2012
Other income				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	1,132,800.00	168,400.00
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	85,393.12	81,389.13	85,393.12	81,389.13
Amarin Food and Beverage Co., Ltd.	56,074.80	94,486.94	56,074.80	94,486.94
Total	141,467.92	175,876.07	141,467.92	175,876.07
Interest income				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	745,902.74	-
Production service				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	42,830,000.00	1,800,000.00
Rental expenses				
<u>Related company</u>				
Amarin Book Center Co., Ltd.	945,000.00	945,000.00	945,000.00	945,000.00
<u>Related person</u>				
Executive Director	600,000.00	60,000.00	600,000.00	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, 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 which has the period of 1 year, commercing January 1, 2013 to December 31, 2013 at rental rate Baht 0.05 million 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, 2013 to February 28, 2014 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. In addition, the subsidiary will operate to increase the broadcast channel via Ku Band by August 1, 2013. The Company agrees to pay the operation fee to the subsidiary company at 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 which is the trial broadcasting period. Upon the subsidiary has increased the broadcast channel via Ku Band to the Company, the Company will pay the additional operation fee Baht 0.30 million per month (excluded VAT).

As at October 1, 2013, the Company and the subsidiary company have mutually agreed to change the terms of the operation agreement on the satellite television "AMARIN activ TV" by increasing the operation fee another Baht 1.20 million per month (excluded VAT) totaling Baht 4.40 million per month (excluded VAT). It has started from October 2013 to March 2014 for a period of 6 months. On January 30, 2014, the Company and the subsidiary company had a memorandum to terminate the cooperative satellite TV agreement. The agreement dated November 30, 2012 shall be terminated on January 31, 2014 and the agreement dated October 1, 2013 shall be terminated on December 31, 2013. Both parties agree not to claim for the processing fee, damages and / or any money.

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 for 2 years from December 1, 2012 to November 30, 2014 at 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 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, 2013 and 2012 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short - term employee benefits	26,629,063.42	26,784,578.00	26,589,063.42	26,784,578.00
Post - employment benefits	295,640.00	259,088.00	295,640.00	259,088.00
Other long - term benefits	18,496.00	15,636.00	18,496.00	15,636.00
Total	26,943,199.42	27,059,302.00	26,903,199.42	27,059,302.00

5. Cash And Cash Equivalents

Consisted of:

	Baht			
	Consolidated financial statements			
	2013		2012	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	75,203,143.80	0.40 - 0.90	92,548,673.48	0.60 - 1.00
Investment in :-				
Bill of exchange, not over than 3 months	299,364,055.34	2.25 - 2.275	-	-
Total	374,567,199.14		92,548,673.48	

	Baht			
	Consolidated financial statements			
	2013		2012	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	72,125,859.19	0.40 - 0.90	84,808,160.61	0.60 - 1.00
Investment in :-				
Bill of exchange, not over than 3 months	299,364,055.34	2.25 - 2.275	-	-
Total	371,489,914.53		84,808,160.61	

6. Current Investments

Consisted of:

	Baht			
	Consolidated/Separate financial statements			
	2013		2012	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Investment in:-				
Fixed deposit accounts, with 4 - 11 months maturity	170,000,000.00	3.125	180,000,000.00	3.50 - 3.75
Government bonds, with 4 - 7 months maturity	-	2.67 - 3.04	378,921,564.23	2.67 - 3.04
Total	170,000,000.00		558,921,564.23	

7. Trade Receivables

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade receivables - related parties	166,429,173.52	207,064,751.42	166,429,173.52	207,112,972.76
Trade receivables - outside parties	309,916,629.25	341,451,216.03	309,916,629.25	341,451,216.03
Total trade receivables	476,345,802.77	548,515,967.45	476,345,802.77	548,564,188.79
<u>Less</u> allowance for returned books	(7,814,939.90)	(1,502,790.60)	(7,814,939.90)	(1,502,790.60)
allowance for returned magazines	(22,494,639.08)	(17,564,730.78)	(22,494,639.08)	(17,564,730.78)
allowance for doubtful debts	(8,783,419.19)	(12,054,457.67)	(8,783,419.19)	(12,054,457.67)
Total trade receivables, net	437,252,804.60	517,393,988.40	437,252,804.60	517,442,209.74
Other receivables				
Prepaid expense	9,120,514.65	12,471,403.45	9,118,675.78	12,471,403.45
Advance payment	6,948,418.30	12,039,483.42	6,537,168.30	11,809,483.42
Accrued income	3,578,422.38	7,155,987.19	3,923,521.56	7,155,987.19
Guarantee and deposit	2,653,922.28	2,894,461.23	2,467,006.39	2,894,461.23
Others	5,865,881.17	6,310,277.21	5,865,881.17	6,285,046.49
Total other receivables	28,167,158.78	40,871,612.50	27,912,253.20	40,616,381.78
Total trade and other receivables, net	465,419,963.38	558,265,600.90	465,165,057.80	558,058,591.52

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	
	2013	2012	2013	2012
Trade receivables-related parties				
On due within credit term	166,429,173.52	206,926,206.96	166,429,173.52	206,927,348.30
Overdue credit term follows :-				
- Not over than 3 months	-	96,644.46	-	143,724.46
- Over 3 months to 6 months	-	10,700.00	-	10,700.00
- Over 6 months to 12 months	-	31,200.00	-	31,200.00
- Over 12 months	-	-	-	-
Total	166,429,173.52	207,064,751.42	166,429,173.52	207,112,972.76
<u>Less</u> allowance for returned magazines	(22,494,639.08)	(17,564,730.78)	(22,494,639.08)	(17,564,730.78)
Net	143,934,534.44	189,500,020.64	143,934,534.44	189,548,241.98
Trade receivables - outside parties				
On due within credit term	235,307,356.53	260,069,394.35	235,307,356.53	260,069,394.35
Overdue credit term follows :				
- Not over than 3 months	50,999,748.77	55,834,068.00	50,999,748.77	55,834,068.00
- Over 3 months to 6 months	1,184,771.19	4,421,582.82	1,184,771.19	4,421,582.82
- Over 6 months to 12 months	2,612,836.92	5,585,648.49	2,612,836.92	5,585,648.49
- Over 12 months	9,568,991.78	9,661,718.05	9,568,991.78	9,661,718.05
Total	299,673,705.19	335,572,411.71	299,673,705.19	335,572,411.71
Accrued income-book printing contracts and other	10,242,924.06	5,878,804.32	10,242,924.06	5,878,804.32
Total	309,916,629.25	341,451,216.03	309,916,629.25	341,451,216.03
<u>Less</u> allowance for returned books	(7,814,939.90)	(1,502,790.60)	(7,814,939.90)	(1,502,790.60)
allowance for doubtful debts	(8,783,419.19)	(12,054,457.67)	(8,783,419.19)	(12,054,457.67)
Net	293,318,270.16	327,893,967.76	293,318,270.16	327,893,967.76
Total trade receivables, net	437,252,804.60	517,393,988.40	437,252,804.60	517,442,209.74

For the year ended December 31, 2013, 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, 2013	19,067,521.38	12,054,457.67	31,121,979.05
<u>Plus</u> allowance increase in the year	55,454,307.76	840,311.00	56,294,618.76
<u>Less</u> write-off debts in the year	-	(3,957,242.98)	(3,957,242.98)
<u>Less</u> reversal of allowance in the year	(44,212,250.16)	(154,106.50)	(44,366,356.66)
Ending balance as of December 31, 2013	30,309,578.98	8,783,419.19	39,092,998.17

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.

8. Inventories

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Consigned goods	220,009,182.23	201,742,371.60	220,009,182.23	201,742,371.60
Finished goods	15,232,006.19	25,897,342.40	15,232,006.19	25,541,351.42
Works in process	17,671,525.63	16,509,252.85	16,389,170.15	16,476,094.96
Printing supplies	27,343,091.23	26,470,688.97	27,343,091.23	26,470,688.97
Supplies	1,012,465.79	601,731.02	1,012,465.79	601,731.02
Total	281,268,271.07	271,221,386.84	279,985,915.59	270,832,237.97

9. Long-Term Investments

Consisted of:

	Baht			
	Consolidated/Separate financial statements			
	2013		2012	
	At cost	Amortized cost	At cost	Amortized cost
Investment in debt instrument-held to maturity	10,000,000.00	9,995,297.79	10,000,000.00	9,976,489.11

As at December 31, 2013 and 2012, 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.

10. Investments In Subsidiary Company

Consisted of:

<u>Subsidiary company</u>	<u>Paid-up capital</u>	Baht					
		Separate financial statements					
		Percentage of share holding		Equity method		Cost method	
		2013	2012	2013	2012	2013	2012
Amarin Television Co., Ltd.	Baht 10 million	99.99	99.99	8,453,733.71	10,586,974.12	9,999,700.00	9,999,700.00
				8,453,733.71	10,586,974.12	9,999,700.00	9,999,700.00

11. Long-Term Investments

Consisted of:

<u>Related company</u>	<u>Type of business</u>	Consolidated/Separate financial statements					
		Paid-up capital		Percentage of Shareholding		Cost method	
		2013	2012	2013	2012	2013	2012
		(Thousand Baht)	(Thousand Baht)			(Thousand Baht)	(Thousand Baht)
Amarin Book Center Co., Ltd.	Book seller	10,000	10,000	19.0	19.0	1,900	1,900
<u>Other company</u>							
WPS (Thailand) Co., Ltd.	Printing services	500,000	500,000	0.5	0.5	2,500	2,500
Total						4,400	4,400

For the years ended December 31, 2013 and 2012, the Company did not receive dividends from investments in equity instruments.

12. Property, Plant And Equipment

Consisted of:

	Baht					
	Consolidated financial statements					
	Balance per book As at January 1, 2013	Transaction during the year				Balance per book As at December 31, 2013
		Additions	Transfer-in	Deductions	Transfer-out	
<u>At cost</u>						
Land	161,975,000.00	21,018,080.00	-	-	-	182,993,080.00
Buildings	359,064,681.65	9,234,134.29	-	-	-	368,298,815.94
Building improvements	191,666,531.80	5,654,205.69	-	-	-	197,320,737.49
Machines and equipment	1,025,445,680.92	81,983,971.48	8,647,226.57	(8,179,197.11)	-	1,107,897,681.86
Tools	186,564,298.84	13,251,541.65	-	(6,273,310.30)	-	193,542,530.19
Vehicles	68,547,119.12	3,849,350.66	-	(2,686,080.60)	-	69,710,389.18
Office equipment	263,411,525.88	17,850,018.58	-	(4,003,740.36)	(7,225.96)	277,250,578.14
Assets in installment and construction	8,269,693.99	7,145,612.13	1,165,663.68	-	(9,805,664.29)	6,775,305.51
Total	2,264,944,532.20	159,986,914.48	9,812,890.25	(21,142,328.37)	(9,812,890.25)	2,403,789,118.31

	Baht					
	Consolidated financial statements					
	Balance per book As at	Transaction during the year				Balance per book As at December
	January 1, 2013	Additions	Transfer-in	Deductions	Transfer-out	31, 2013
<u>Less</u> accumulated depreciation						
Buildings	(189,996,148.18)	(16,073,726.16)	-	-	-	(206,069,874.34)
Building improvements	(78,785,901.59)	(13,885,202.11)	-	-	-	(92,671,103.70)
Machines and equipment	(755,150,722.19)	(57,250,522.17)	(4,276.85)	6,393,564.46	-	(806,011,956.75)
Tools	(148,259,257.55)	(15,101,344.94)	-	6,220,597.06	-	(157,140,005.43)
Vehicles	(38,487,810.74)	(5,529,681.18)	-	2,686,077.60	-	(41,331,414.32)
Office equipment	(225,863,439.73)	(15,547,114.72)	-	3,914,814.89	4,276.85	(237,491,462.71)
Total	(1,436,543,279.98)	(123,387,591.28)	(4,276.85)	19,215,054.01	4,276.85	(1,540,715,817.25)
Property, plant and equipment, net	828,401,252.22					863,073,301.06

	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
<u>Less</u> accumulated depreciation						
Buildings	(174,564,372.42)	(15,431,775.76)	-	-	-	(189,996,148.18)
Building improvements	(66,449,962.83)	(12,335,938.76)	-	-	-	(78,785,901.59)
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)	(14,949,293.73)	-	2,497,670.35	-	(148,259,257.55)
Vehicles	(46,614,958.93)	(4,639,365.90)	-	12,766,514.09	-	(38,487,810.74)
Office equipment	(212,980,653.93)	(16,046,676.74)	-	3,145,156.43	18,734.51	(225,863,439.73)
Total	(1,342,753,107.40)	(120,101,915.69)	(18,734.51)	26,311,743.11	18,734.51	(1,436,543,279.98)
Property, plant and equipment, net	835,453,544.72					828,401,252.22



	Baht					
	Separate financial statements					
	Balance per book As at January 1, 2013	Transaction during the year				Balance per book As at December 31, 2013
		Additions	Transfer-in	Deductions	Transfer-out	
<u>At cost</u>						
Land	161,975,000.00	21,018,080.00	-	-	-	182,993,080.00
Buildings	359,064,681.65	9,234,134.29	-	-	-	368,298,815.94
Building improvements	191,552,031.80	5,624,205.69	-	-	-	197,176,237.49
Machines and equipment	1,025,445,680.92	81,983,971.48	8,647,226.57	(8,179,197.11)	-	1,107,897,681.86
Tools	179,953,271.94	10,739,302.75	-	(6,273,310.30)	-	184,419,264.39
Vehicles	68,547,119.12	3,849,350.66	-	(2,686,080.60)	-	69,710,389.18
Office equipment	263,337,429.62	16,995,014.52	-	(4,003,740.36)	(7,225.96)	276,321,477.82
Assets in installment and construction	8,269,693.99	7,145,612.13	1,165,663.68	-	(9,805,664.29)	6,775,305.51
Total	2,258,144,909.04	156,589,671.52	9,812,890.25	(21,142,328.37)	(9,812,890.25)	2,393,592,252.19
<u>Less accumulated depreciation</u>						
Buildings	(189,996,148.18)	(16,073,726.16)	-	-	-	(206,069,874.34)
Building improvements	(78,777,488.91)	(13,860,118.90)	-	-	-	(92,637,607.81)
Machines and equipment	(755,150,722.19)	(57,250,522.17)	(4,276.85)	6,393,564.46	-	(806,011,956.75)
Tools	(148,162,454.13)	(13,632,547.97)	-	6,220,597.06	-	(155,574,405.04)
Vehicles	(38,487,810.74)	(5,529,681.18)	-	2,686,077.60	-	(41,331,414.32)
Office equipment	(225,862,772.23)	(15,414,471.97)	-	3,914,814.89	4,276.85	(237,358,152.46)
Total	(1,436,437,396.38)	(121,761,068.35)	(4,276.85)	19,215,054.01	4,276.85	(1,538,983,410.72)
Property, plant and equipment, net	<u>821,707,512.66</u>					<u>854,608,841.47</u>

	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

	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	
<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	(225,862,772.23)
Total	(1,342,753,107.40)	(119,996,032.09)	(18,734.51)	26,311,743.11	(1,436,437,396.38)
Property, plant and equipment, net	835,453,544.72				821,707,512.66

As at December 31, 2013 and 2012, vehicles and tools with net book value of Baht 15.87 million and Baht 17.77 million, respectively were under long-term lease contracts as mentioned in the notes to financial statements no. 18.

As at December 31, 2013 and 2012, the Company had assets which were fully depreciated but still in use for operation with the cost in amount of Baht 999.01 million and Baht 927.65 million, respectively.

13. 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.

14. Intangible Assets

Consisted of:

	Baht		
	Consolidated financial statements		
	Balance per book As at January 1, 2013	Transaction during the year	
		Additions	Deductions
<u>At cost</u>			
Computer software	53,240,784.77	7,169,398.08	-
Computer software in development process	1,636,117.20	225,000.00	(1,861,117.20)
Total	54,876,901.97	7,394,398.08	(1,861,117.20)
<u>Less</u> accumulated amortization	(32,171,595.04)	(8,813,032.48)	-
Computer software, net	22,705,306.93		19,425,555.33



	Baht		
	Consolidated financial statements		
	Balance per book As at January 1, 2012	Transaction during the year Additions Deductions	Balance per book As at December 31, 2012
<u>At cost</u>			
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	<u>18,063,091.63</u>		<u>22,705,306.93</u>

	Baht		
	Separate financial statements		
	Balance per book As at January 1, 2013	Transaction during the year Additions Deductions	Balance per book As at December 31, 2013
<u>At cost</u>			
Computer software	52,751,232.77	6,716,596.08 -	59,467,828.85
Computer software in development process	1,636,117.20	225,000.00 (1,861,117.20)	-
Total	54,387,349.97	6,941,596.08 (1,861,117.20)	59,467,828.85
<u>Less</u> accumulated amortization	(32,161,375.50)	(8,582,110.49) -	(40,743,485.99)
Computer software, net	<u>22,225,974.47</u>		<u>18,724,342.86</u>

	Baht		
	Separate financial statements		
	Balance per book As at January 1, 2012	Transaction during the year Additions Deductions	Balance per book As at December 31, 2012
<u>At cost</u>			
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	<u>18,063,091.63</u>		<u>22,225,974.47</u>

15. Copyright For Book

Movement of copyright for book during the year consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2013	2012
Beginning balance	28,473,280.60	25,082,356.65
Purchase during the year	21,328,449.06	25,815,928.74
Write-off during the year	(355,875.59)	(1,076,795.88)
Amortization during the year to cost of service	(19,520,171.62)	(21,348,208.91)
Ending balance	29,925,682.45	28,473,280.60

16. Deferred Tax Assets And Deferred Tax Liabilities

Changes in deferred tax assets and deferred tax for the years ended December 31, 2013 and 2012 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Revenue (expenses) during the year			
	Balance per book As at December 31, 2012	In profit or loss	In other comprehensive income	Balance per book As at December 31, 2013
Deferred tax assets:				
Trade receivables	4,956,444.01	2,387,979.00	-	7,344,423.01
Property, plant and equipment	1,211,872.28	925,970.38	-	2,137,842.66
Employee benefit obligations	16,392,117.99	2,322,772.00	-	18,714,889.99
Total	22,560,434.28	5,636,721.38	-	28,197,155.66
Deferred tax liabilities:				
Property, plant and equipment	2,407.30	(37,435.12)	-	39,842.42
Liabilities under long - term lease contracts	1,309,014.39	(295,437.62)	-	1,604,452.01
Total	1,311,421.69	(332,872.74)	-	1,644,294.43



Baht				
Consolidated financial statements				
	Balance per book As at December 31, 2011	Revenue (expenses) during the year		Balance per book As at December 31, 2012
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	4,714,502.03	241,941.98	-	4,956,444.01
Property, plant and equipment	586,900.76	624,971.52	-	1,211,872.28
Employee benefit obligations	15,240,009.30	1,152,108.69	-	16,392,117.99
Total	20,541,412.09	2,019,022.19	-	22,560,434.28
Deferred tax liabilities:				
Property, plant and equipment	-	(2,407.30)	-	2,407.30
Liabilities under long - term lease contracts	347,908.76	(961,105.63)	-	1,309,014.39
Total	347,908.76	(963,512.93)	-	1,311,421.69

Baht				
Separate financial statements				
	Balance per book As at December 31, 2012	Revenue (expenses) during the year		Balance per book As at December 31, 2013
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	4,956,444.01	2,387,979.00	-	7,344,423.01
Property, plant and equipment	1,211,872.28	925,970.38	-	2,137,842.66
Employee benefit obligations	16,392,117.99	2,322,772.00	-	18,714,889.99
Total	22,560,434.28	5,636,721.38	-	28,197,155.66
Deferred tax liabilities:				
Liabilities under long - term lease contracts	1,309,014.39	(295,437.62)	-	1,604,452.01
Total	1,309,014.39	(295,437.62)	-	1,604,452.01

	Baht			
	Separate financial statements			
		Revenue (expenses) during the year		
	Balance per book As at December 31, 2011	In profit or loss	In other comprehensive income	Balance per book As at December 31, 2012
Deferred tax assets:				
Trade receivables	4,714,502.03	241,941.98	-	4,956,444.01
Property, plant and equipment	586,900.76	624,971.52	-	1,211,872.28
Employee benefit obligations	15,240,009.30	1,152,108.69	-	16,392,117.99
Total	20,541,412.09	2,019,022.19	-	22,560,434.28
Deferred tax liabilities:				
Liabilities under long - term lease contracts	347,908.76	(961,105.63)	-	1,309,014.39
Total	347,908.76	(961,105.63)	-	1,309,014.39

17. Trade And Other Payables

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade payables				
Notes payable	2,987,169.12	2,905,373.02	2,987,169.12	2,905,373.02
Trade payables - local companies	26,072,809.64	136,591,133.02	126,072,809.64	134,695,953.30
Total trade payables	129,059,978.76	139,496,506.04	129,059,978.76	137,601,326.32
Other payables				
Advance received	36,411,261.36	30,691,301.67	36,411,261.36	30,691,301.67
Payable for purchase - fixed assets	4,716,984.40	650,540.74	3,748,666.50	650,540.74
Other	14,978,948.83	3,703,788.06	14,939,333.38	3,552,622.86
Total other payables	56,107,194.59	35,045,630.47	55,099,261.24	34,894,465.27
Total trade and other payables	185,167,173.35	174,542,136.51	184,159,240.00	172,495,791.59

18. Liabilities Under Long-Term Lease Contracts

Consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2013	2012
Liabilities under long-term lease contracts		
- Due not over 1 year	3,385,442.55	3,436,276.11
- Due over 1 years to 5 years	6,241,340.77	9,173,834.10
Total liabilities under long-term lease contracts	9,626,783.32	12,610,110.21
<u>Less</u> future interest in long-term lease contracts	(1,173,139.25)	(1,768,761.78)
Present value of liabilities under long-term lease contracts	8,453,644.07	10,841,348.43
<u>Less</u> current portion of liabilities under long-term lease contracts	(2,807,631.75)	(2,757,340.32)
Liabilities under long-term lease contracts, net	5,646,012.32	8,084,008.11

As at December 31, 2013 and 2012, the Company has entered into finance lease contracts on vehicles and office equipment for period of 3 - 5 years with three leasing companies. These finance lease contracts consisted of 9 contracts and 8 contracts, respectively which the total leasing fee must be paid monthly at Baht 0.30 million and Baht 0.29 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, 2013 and 2012

	Baht	
	Consolidated/Separate financial statements	
	2013	2012
Defined benefit obligations at January 1,	81,960,592.93	75,211,278.00
Benefits paid by the plan	(7,103,091.00)	(7,907,506.00)
Current service costs and interest	18,716,948.02	14,656,820.93
Defined benefit obligations at December 31,	93,574,449.95	81,960,592.93

Expense recognized in the statements of comprehensive income

For the years ended December 31, 2013 and 2012

	Baht	
	Consolidated/Separate financial statements	
	2013	2012
Current service costs and interest		
Cost of sales and services	13,266,795.06	10,273,372.39
Administrative expenses	5,136,016.96	4,108,724.54
Management benefit expenses	314,136.00	274,724.00
Total	18,716,948.02	14,656,820.93

Principal actuarial assumptions at the reporting date

For the years ended December 31, 2013 and 2012

	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.

Under the provision of civil and commercial code, the Company is required to set aside as statutory reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

21. Dividend Payment

Dividend	Approved by	Number of shares (Thousand shares)	Dividend paid (Baht per share)	Dividend paid (Thousand Baht)	Dividend paid on
Base on the profit of year 2012	The annual general shareholders' meeting 2013 held on April 19, 2013	200,000	1.20	240,000	May 10, 2013
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

22. Income Tax Expenses

22.1 Major components of income tax expenses for the years ended December 31, 2013 and 2012 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Income tax expense shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	77,491,995.57	107,890,260.97	77,491,995.57	107,717,807.29
Deferred tax expense :				
Changes in temporary differences relating				
to the original recognition and reversal	(5,303,848.64)	(1,055,509.26)	(5,341,283.76)	(1,057,916.56)
Total	72,188,146.93	106,834,751.71	72,150,711.81	106,659,890.73

22.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2013 and 2012 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Accounting profit for the year	357,264,204.23	456,905,929.43	358,773,035.40	456,144,094.33
The applicable tax rate	20%	23%	20%	23%
Tax expense at the applicable tax rate	71,452,840.85	105,088,363.77	71,754,607.08	104,913,141.70
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	818,303.05	423,844.71	817,595.65	423,844.71
Tax effect of income or profit that are not required in determining taxable profit:				
- Expenses in determining tax	(437,882.16)	(439,312.61)	(437,882.16)	(439,312.61)
Revaluation of the deferred tax resulting from changing in tax rates	-	734,939.79	-	734,939.79
Unrecognized tax losses on deferred tax assets	338,493.95	-	-	-
Others	16,391.24	1,026,916.05	16,391.24	1,027,277.14
Total reconciliation items	735,306.08	1,746,387.94	396,104.73	1,746,749.03
Total tax expense	72,188,146.93	106,834,751.71	72,150,711.81	106,659,890.73

22.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2013 and 2012 are summarized as follows:

	Consolidated financial statements			
	2013		2012	
	Tax amount (Baht)	Tax rate(%)	Tax amount (Baht)	Tax rate(%)
Accounting profit before tax expense for the year	357,264,204.23		456,905,929.43	
Tax expense at the applicable tax rate	71,452,840.85	20.00	105,088,363.77	23.00
Reconciliation items	735,306.08	0.21	1,746,387.94	0.38
Tax expense at the average effective tax rate	72,188,146.93	20.21	106,834,751.71	23.38

	Separate financial statements			
	2013		2012	
	Tax amount (Baht)	Tax rate(%)	Tax amount (Baht)	Tax rate(%)
Accounting profit before tax expense for the year	358,773,035.40		456,144,094.33	
Tax expense at the applicable tax rate	71,754,607.08	20.00	104,913,141.70	23.00
Reconciliation items	396,104.73	0.11	1,746,749.03	0.38
Tax expense at the average effective tax rate	72,150,711.81	20.11	106,659,890.73	23.38

23. 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, 2013, the Company and its subsidiary debt-to-equity ratio was 0.23 : 1 (December 31, 2012 (Restated) was 0.24 : 1) and the Company debt-to-equity ratio was 0.23 : 1 (December 31, 2012 (Restated) was 0.24 : 1).

24. Service Agreement

24.1 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.

As at December 31, 2013, the subsidiary company placed a letter of guarantee issued by a commercial bank to "Consignor" in the amount of Baht 1.20 million.

On December 23, 2013, the subsidiary company wrote a letter to terminate the satellite channel service agreement above. The agreement ends on January 31, 2014.

And on February 19, 2014, the subsidiary company withdrew the above obligation guarantees issued by the bank which guarantee such has ended on February 19, 2014.

24.2 Frequency license for digital television service

On September 18, 2013, the subsidiary company bought 2 bidding envelopes to buy a license to use the frequency to provide digital television service from NBTC that are general SD and HD channels. On October 25, 2013, the subsidiary company pledged Baht 189 million as collateral for the auction.

On December 26, 2013, the subsidiary company attended the frequency license auction above. On January 13, 2014, the subsidiary company was informed to be the auction winner for general HD category with the bidding price at Baht 3,320 million (excluding VAT) ,the letter held on January 10, 2014 for a period of 15 years from the permission date. The subsidiary company has to pay the license fee within 5 years as follows:

	Million Baht
Installment 1	936
Installment 2	634
Installment 3	513
Installment 4	513
Installment 5	362
Installment 6	362
Total	3,320

24.3 Television network agreement using digital terrestrial frequency high-definition standard category

On December 25, 2013, the subsidiary company entered into an agreement to use the HD digital television network with the Army Radio and Television in order to send public news or programs to the television receivers that can be continuously watched in general. The subsidiary company paid Baht 0.50 million as a security in using the digital television network service.

After announcing the winner of the auction to use the frequency license on January 17, 2014, the subsidiary company entered into a lease agreement to use the digital frequency terrestrial television network with the Army Radio and Television for a period of 14 years 5 months (starting from January 17, 2014 - May 31, 2028). The service fee is Baht 14.16 million per month (excluding VAT). On the agreement date, the subsidiary company placed a guarantee letter as a security for Baht 28.32 million.

25. Natures Of Expenses

The significant natures of expenses for the years ended December 31, 2013 and 2012 are as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Changes in finished goods and work in process	8,763,747.20	(4,160,702.73)	7,870,540.59	(4,549,851.60)
Salaries, wages and other benefits to employees	521,582,785.76	496,685,212.33	515,691,071.83	496,216,394.33
Depreciation and amortization	132,200,623.76	127,067,349.42	130,343,178.84	126,951,246.28
Article, illustration, translation and copyright fees	107,295,051.20	100,389,964.66	107,295,051.20	100,389,964.66
Raw material and supplies used	380,022,879.66	443,906,479.35	380,022,879.66	443,906,479.35

26. 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, 2013 and 2012, amounted to Baht 9.12 million and Baht 8.64 million, respectively.

27. Operating Segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiary are organized into business units based on their products and services and have 2 principal segments as follows:

Segment 1 Print, which production and distributions of books.

Segment 2 Non-print i.e. (1) arrangement of travel business, Cheewajithome business, training and seminars, (2) organizing exhibitions television program production and website development.

The Company and its subsidiary mainly geographical area of their operations is Thailand.

Segment performance is measured based on gross profit margin and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The revenue and profit information of the Company and its subsidiary's operating segments for the years ended December 31, 2013 and 2012 as follows :



	Million Baht							
	Consolidated financial statements							
	Print		Non - Print					
	Production and Distributions of books		(1) Travel business, Cheewajithome business and training seminars		(2) Organizing exhibitions television program production and website development		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenues	1,717.14	1,856.48	78.40	83.33	268.93	206.43	2,064.47	2,146.24
Cost of sales and services	(1,136.56)	(1,216.33)	(84.27)	(81.52)	(183.64)	(110.21)	(1,414.47)	(1,408.06)
Gross profit (loss)	580.58	640.15	(5.87)	1.81	85.29	96.22	660.00	738.18
Other income							24.16	33.36
Selling expenses							(51.87)	(48.08)
Administrative the expenses							(247.39)	(238.90)
Management benefit expenses							(26.94)	(27.06)
Finance costs							(0.69)	(0.60)
Income tax expenses							(72.19)	(106.83)
Profit for the year							285.08	350.07
As at December 31,								
Trade receivables	422.74	500.76	5.63	6.77	8.88	9.86	437.25	517.39
Inventories	275.43	267.77	2.61	2.38	3.23	1.08	281.27	271.22
Property, plant and equipment	842.71	805.66	3.85	5.84	16.51	16.90	863.07	828.40
Central assets							945.85	873.04
Total assets							2,527.44	2,490.05

Major customers

The major customers of the Company is Amarin Book Center Company Limited (Related company).

28. Obligations And Contingent Liabilities

28.1 In addition to liabilities as reflected in the financial statements, as at December 31, 2013, 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	11.34	35.66
Forward foreign exchange contracts	USD	1.85	-	1.85
	EURO	5.00	-	5.00
Letters of credit	Baht	300.00	-	300.00
Bank overdrafts and short-term loans	Baht	305.00	-	305.00

28.2 Various contracts

As at December 31, 2013, the Company and subsidiary company have commitment under the agreements as follows :-

28.2.1 The Company had remaining contractual obligations for construction contract of Baht 2.48 million and the subsidiary company had remaining for purchase of television equipment of Baht 2.89 million (Included VAT).

28.2.2 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 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 1.42 million.

28.2.4 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).

28.2.5 The subsidiary has obligations in accordance with the permission on the rights in broadcasting and television business with the Office of the National Broadcasting and Telecommunications Commission (NBTC). Under the regulations, the subsidiary will pay the license fee at the percentage of revenue before deducting expenses as stated in the announcement.

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, 2013, the interest rates of the financial instruments can be shown as follows:-



	Million Baht					
	Consolidate 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	-	-	-	18.28	18.28	0.40 - 0.90
Fixed deposit accounts	170.00	-	-	-	170.00	3.125
Government bonds	299.36	-	-	-	299.36	2.25 - 2.275
Total	469.36	-	-	18.28	487.64	
<u>Financial liabilities</u>						
Liabilities under long-term lease contracts	-	9.63	-	-	9.63	2.82 - 8.79
Total	-	9.63	-	-	9.63	

	Million Baht					
	Separate financial statements					
	Fixed interest rate			Floating interest rate	Total	Interest rate (% per annum)
<u>Financial assets</u>	within 1 year	more than 1 year to 5 years	more than 5 years			
Deposit - Savings accounts	-	-	-	18.25	18.25	0.40 - 0.90
Fixed deposit accounts	170.00	-	-	-	170.00	3.125
Government bonds	299.36	-	-	-	299.36	2.25 - 2.275
Total	469.36	-	-	18.25	487.61	
<u>Financial liabilities</u>						
Liabilities under long-term lease contracts	-	9.63	-	-	9.63	2.82 - 8.79
Total	-	9.63	-	-	9.63	

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, 2013 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
JPY	1,967	-

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 2012 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

These financial statements were authorized for issue by the Board of Directors of the Company on February 26, 2014.



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