The Great synergy

AMARIN

Annual Report 2014

The Great synergy

ก้าวย่างแห่งความท้าทายทวีความเข้มข้นขึ้น เมื่อโลกปัจจุบันผันตัวเข้าสู่วิถีดิจิทัล การรวมตัวครั้งใหญ่ในทุกภาคส่วนของ บมจ.อมรินทร์พริ้นติ้งแอนด์พับลิชชิ่ง เพื่อสร้างสรรค์สิ่งใหม่ให้สังคม คือคำตอบบนเส้นทางแห่งอนาคต เพื่อสืบสานอย่างมั่นคงในปณิธาน “เราทำงานเพื่อความสุขและความรุ่งโรจน์ของสังคม”

Challenges intensify, as the world turns digital. All units of Amarin Printing and Publishing Pcl. thus join forces in creating new things for the society. As we move ahead towards the future, we remain firmly committed to: “We work for the happiness and prosperity of our society” philosophy.

The Great synergy

Amarin Annual Report 2014

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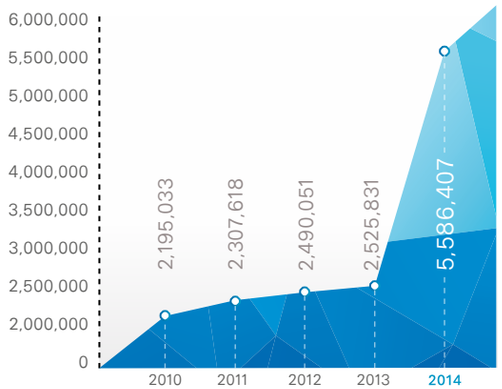
Statements of Financial Position

(Units : Thousand Baht)	Consolidated Financial Statements			Separate Financial Statements		
	2013	2014	% increase (decrease)	2013	2014	% increase (decrease)
Statements of Financial Position						
Current Assets	1,494,160	1,144,186	(23.42)	1,488,239	1,410,365	(5.23)
Total Assets	2,525,831	5,586,407	121.17	2,523,383	2,889,131	14.49
Total Liabilities	467,143	3,616,877	674.25	463,736	578,666	24.78
Shareholder's Equity	2,058,688	1,969,531	(4.33)	2,059,648	2,310,465	12.18
Registered Capital	200,000	220,000	10.00	200,000	220,000	10.00
Paid up Capital	200,000	220,000	10.00	200,000	220,000	10.00
No. of Shares (Million)	200	220	10.00	200	220	10.00
Statements of Comprehensive income						
Income from Sales and Services	2,064,469	1,892,347	(8.34)	2,064,469	1,881,512	(8.86)
Other Income	24,163	21,623	(10.51)	26,042	34,650	33.06
Total Income	2,088,632	1,913,970	(8.36)	2,090,510	1,916,162	(8.34)
Cost of Goods Sold	1,404,466	1,634,710	16.39	1,411,281	1,278,436	(9.41)
Net Profit Before Operating Expense	684,165	279,260	(59.18)	679,230	637,726	(6.11)
Operating Expenses	326,207	360,772	10.60	319,762	316,953	(0.88)
Net Profit from Operating	357,959	(81,512)	(122.77)	359,467	320,772	(10.76)
Interest Paid	694	25,635	3,591.79	694	2,728	292.86
Corporate Income Tax	72,188	(21,971)	(130.44)	72,151	63,246	(12.34)
Profit	285,076	(85,177)	(129.88)	286,622	254,799	(11.10)
Net Profit	285,076	(86,936)	(130.50)	286,622	253,040	(11.72)
Earning per Share (Baht)	1.43	(0.40)	(127.97)	1.43	1.20	(16.08)

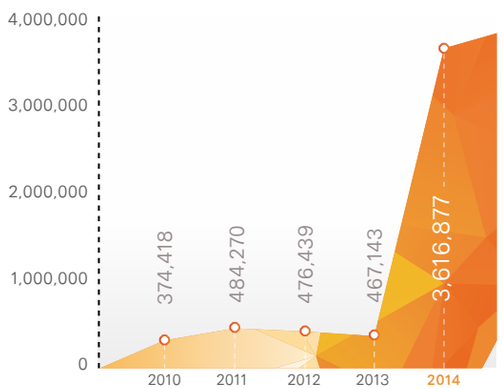
Note: The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

Consolidated Financial Statements

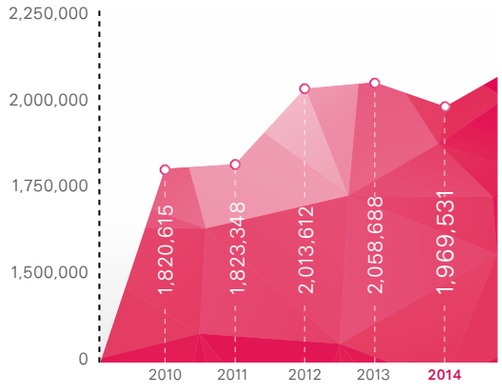
Total Assets (Thousand Baht)



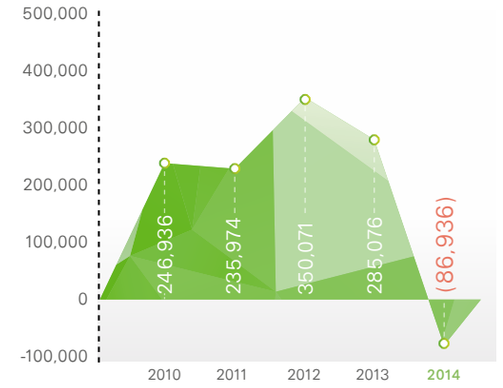
Total Liabilities (Thousand Baht)



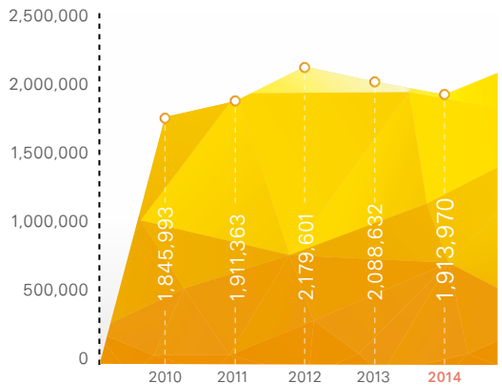
Shareholder's Equity (Thousand Baht)



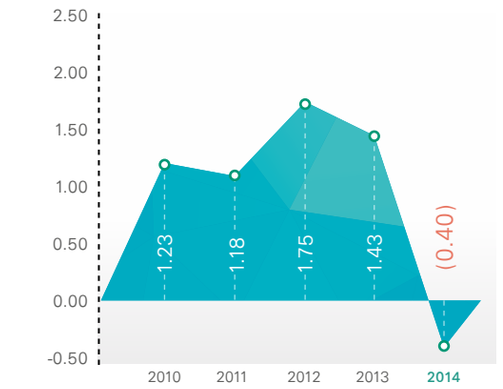
Net Profit (Thousand Baht)



Total Income (Thousand Baht)

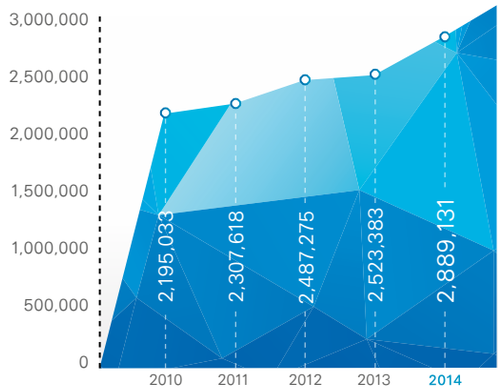


Earning per Share (Baht)

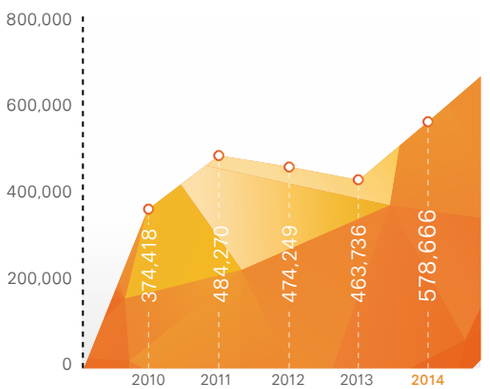


Separate Financial Statements

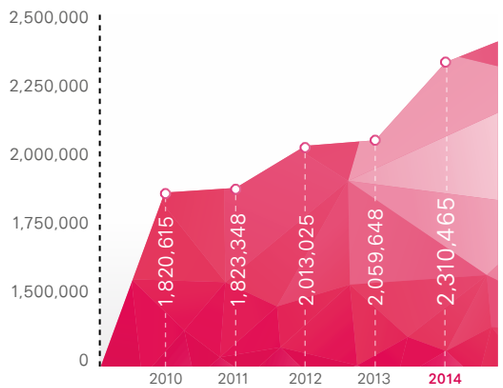
Total Assets (Thousand Baht)



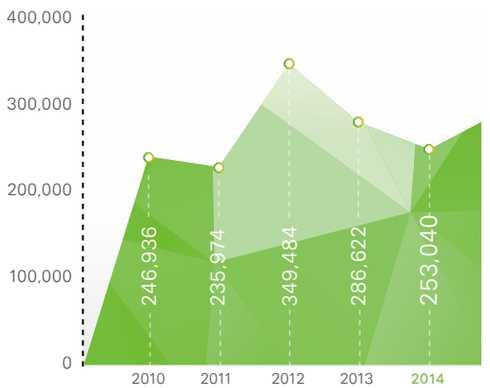
Total Liabilities (Thousand Baht)



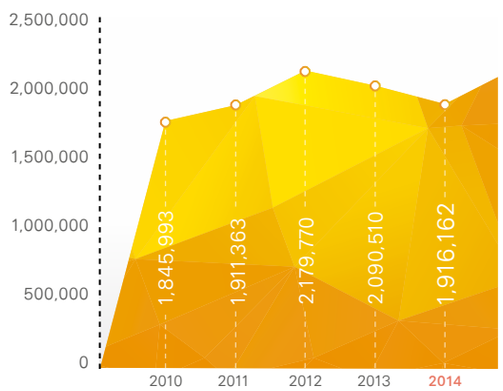
Shareholder's Equity (Thousand Baht)



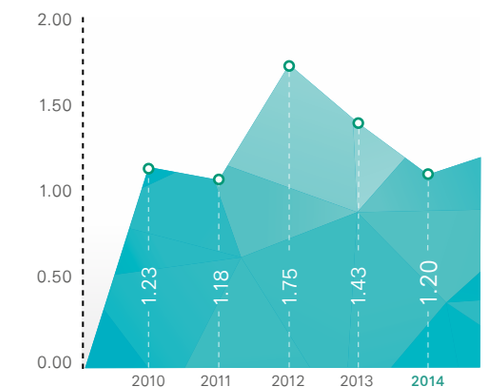
Net Profit (Thousand Baht)



Total Income (Thousand Baht)



Earning per Share (Baht)



Biography of the Company's Founder

Chukiat Utakapan was born to Khun Rat and Khun Rarieb Utakapan on May 10, 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 Managing Editor.

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 December 10, 2002, aged 60 years old and 7 months.

It was over 12 years since that sad day. But Khun Chukiat has left a lasting legacy of mindfulness and intelligence to generations of Amarin staff who continue to live his educational intent in the House called **"Amarin Printing and Publishing Public Company Limited."**

Company Profile

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

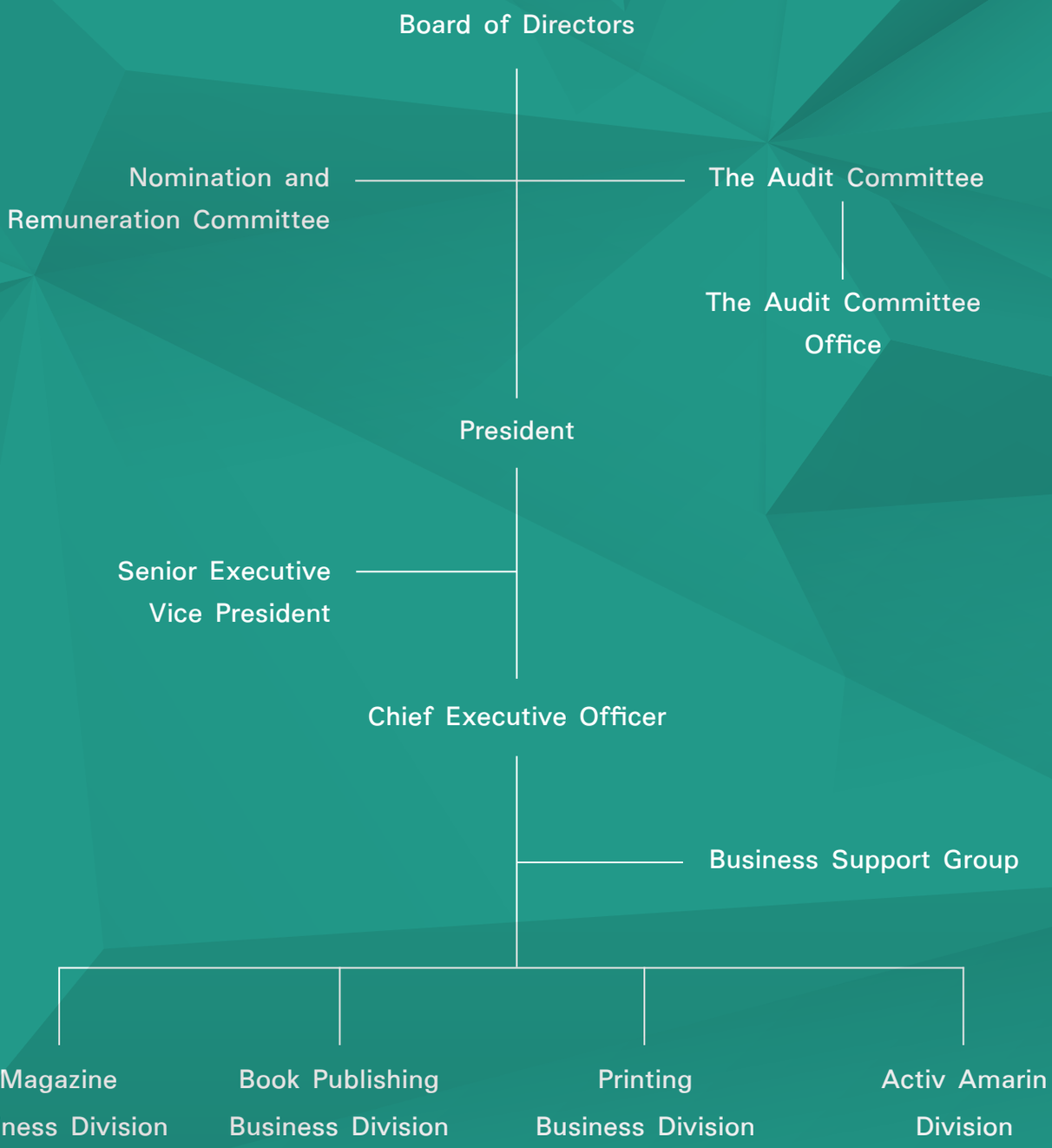
Albeit a small staff, the genesis was a giant step that made it possible for business expansion. Fund mobilization soon became inevitable and the small printing and publishing outfit was listed as a public company in the Stock Exchange of Thailand in 1993; it was then renamed **"Amarin Printing and Publishing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

That same year, the Company expanded its business into distribution through the newly established Amarin Book Center Co., Ltd. which handles its entire range of publications. At the same time, "Nai In Bookstore," a name His Majesty the King graciously designated after His first Literary Work, Nai Indra 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 2014



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, CEO: 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	Managing Director: Magazine Business Division
2. Chantana Yutthanaphum	Executive Editorial Director
3. Jeramiah Pitakwong	Executive Editorial Director
4. Panyaluk Maneengam Pike	Executive Editorial Director
5. Namthip Ngernyaem	Director of Marketing & Brand Communication-Magazine
6. Praphan Prabhasavat	Baan Lae Suan Magazine Consultant

Management Team of Printing Business Division

1. Titaya Nilrungsee	Assistant Managing Director: Foreign
2. Nuttapong Kaewpradit	Assistant Managing Director: Printing
3. Jutamas Smitanon	Printing Sale Director
4. Pattrawan Pultawekiat	Director of Amarin Publishing Services
5. Bussapakes Wongchaoum	Administration Director: Printing Business Division
6. Rawee Wattanachua	Plant Director: Printing Business Division (Acting)

Management Team of Account Management

1. Achara Taesuwan	Deputy Managing Director: 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 Content and Services Group

1. Ongaj Jira-On	Assistant Managing Director: Book Publishing Business Division
2. Ussanee Viratkaphan	Executive Director: Book Publishing Business Division
3. Bussaya Netsuwan	Executive Director of Creative and Event

Management Team of Business Support Group

1. Ampawan Suwanruangsri	Senior Director of General Administration
2. Tanaree Pimparu	Accounting and Finance Director
3. Chatchda Phomlert	Publishing Management Director
4. Ardhan Nimitmunwai	Human Resources Director

“We work for the *happiness*

& *prosperity* of our society”

เราทำงานเพื่อความสุข
และความรุ่งโรจน์ของสังคม

Message from the Chairperson

Dear Valued Shareholders,

The Thai economy in 2014 proved to be extremely trying amidst continued impacts both from internal and external factors which the majority of the real sector had experienced. The political upheavals, in particular, had been persistent having undermined the economy since 2013. However, this started to look up steadily, especially in the fourth quarter of the year following political changes.

Amarin continued to stress great importance on and recognition of the resultant impacts over its operation. Mitigation plans, situational monitoring and the introduction of different approaches were adopted as a result to contain the level of imminent threats which dampened consumers' confidence with the consequence of a decline in purchasing power compared with that of the previous year. Moreover, the Company's operating results were hampered by the net loss in the operating results of the newly-established digital television subsidiary, Amarin Television Co., Ltd., due to its initial operating costs. Nonetheless, this was all anticipated in the Company's projection. The impact therefore was insignificant in terms of overall operating results.

Operating Results

In 2014, Amarin's total income amounted to Baht 1,916.16 million, down by Baht 174.35 million, or a decline of Baht 8.34% over the past year; net profit was decreased to Baht 253.04 million representing a drop of Baht 33.58 million over a year earlier or a 11.72% drop and net earnings per share was Baht 1.20 mainly due to lower net profit, thanks to the fall in total sales from a number of its businesses, in particular the Company's publishing and advertising businesses whose sales were hard hit in a setback of the economy in 2014.

For Consolidated Financial Statement, the Company posted Baht 1,913.97 million in total income, down by Baht 174.66 million over the previous year or a 8.36% drop; net loss stood at Baht 86.93 million, which accounted for a decrease of Baht 370.25 million against that over the same period a year ago or a 130% drop and loss per share was Baht 0.40 The results were largely due to the operating results of Amarin Television Co., Ltd. which has just started its operation in the digital television business for the first year.

The Operations in 2014

Major developments in each of the four operations of the Company's businesses, namely printing, magazines, books and Active Amarin in the 2014 included:

Printing: The production line was boosted with the installations of new machinery and coolers being carried out as part of production cost control and improved efficiency.

Magazines: Although no new magazine was launched in 2014, certain magazines underwent content and image revamps, especially lemonade which went through a significant change both in its modern look and the rack availability, namely from a fortnightly magazine to a monthly magazine to align with the changing market demand.

Books: STEPS and SHORTCUT were the two imprint affiliates added to the business to better meet the readers' more varied requirements.

Activ Amarin: A major restructuring took place with the transfer of television operation to go under the complete administration of this subsidiary for business streamlining purposes.

In addition, throughout the year, six major events were held. These included Baan Lae Suan Midyear Fair which was held at BITEC in July, followed by Baan Lae Suan Fair 2014 in November in the Challenger Hall of Impact, Muang Thong Thani. Health, Cuisine and Beauty Festival were held twice, in July at the Queen Sirikit National Convention Center and in November in the Challenger Hall of Impact, Muang Thong Thani respectively; so too was the Amarin Baby and Kids Fair which was held in March and July at BITEC.

Amarin Television Co., Ltd., a subsidiary of Amarin Group in which it holds a 99.99% stake of the new operation, started its first-year digital television operation after having acquired the compulsory license. The primary objective of the service, first on air in May 2014, is to operate as a top media service provider in the production of quality programs. Furthermore, as a comprehensive media business, it is to optimize its content-based resources in respond to the requirements of the consumers and advertisers in the most effective manner.

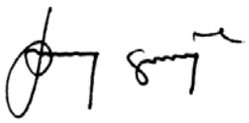
In phase I of the operation, contents were divided into four different segments. Lifestyle covers subjects including home, cuisine, health, beauty and fashion, clearly an expansion of the magazine business which has successfully attracted the interests of both advertisers and viewers alike. The News Segment, albeit an uncharted territory for the operation, boasted high ratings with Tub Toh Kao and Taang Kon Taang Kid being ranked among the top five news programs on

digital television. Biz Boom, a morning business news slot from 6 a.m. – noon, is devoted to a comprehensive range of topics from the business world covering economic, market and investment developments which, clearly segmented, fulfills advertisers' targets. Variety Entertainment is the segment to be added to the program line-ups in the second quarter of 2015 in order to add pizzazz and more rating-winners to Amarin Television programs.

While two operating units, Training and Travel, were temporality put on hold in 2014 following the consequences of economic slow-down and a continued delay in consumers' purchasing decisions over the past few years, the Company still maintains a revival plan to have them restarted as time permits.

The Company's performance at the end of 2014 was satisfactory given the significant influences of external factors, including the ever-rising production costs on certain items. Indeed, it owed much to staff collaboration from all operating lines of business which made it possible for the Company to keep the operating costs under effective control and management.

Lastly, on behalf of the Board of Directors, allow me to extend our appreciation to our valued shareholders, business partners, alliances, public organizations and all concerned for their cooperation, valuable suggestions and support. It is our sincere hope that Amarin Printing and Publishing Public Company Limited. will continue to enjoy their continued support. Also, I would like to take this opportunity to extend our thanks to the management and staff for their unreserved cooperation, dedication to their work and commitment to ethical and transparency principles that, in large part, have enabled the Company to deliver its anticipated targets in its perseverance to work hard for its stability and sustainable prosperity.



(Metta Utakapan)

Chairperson and President

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 2014 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 2014: 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 2014 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.

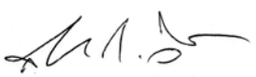
2. Inspecting the Company's internal control system: to assess its suitability and effectiveness that would help the Company to fulfill its set business objectives, it took into account the 2014 Internal Control Report in tandem with the plans that Audit Committee approved, which covered the Company's 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 noncompliance 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. 6/2013 on November 15, 2013, 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 16, 2013 – February 14, 2014. Likewise, on November 13, 2014 at its Meeting No. 6/2014, 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 2015 General Shareholder Meeting. The shareholders could exercise this right from November 13, 2014 - February 6, 2015. The right specified was notified and disseminated through the SET's SCP system (ELCID) as well as AMARIN's website.

With respect to the 2014 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, 2014. 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 ad 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 2014 Annual General Meeting of Shareholders then took place on April 18, 2014 at the Conventional Hall, Executives Building at 378 Chaiyaphruk Road (Borommaratchachonnani), Taling Chan sub-district, Taling Chan district, Bangkok 10170. Ten 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. 10 and 14 respectively. These maps were enclosed in the invitations to the 2014 Annual General Meeting of Shareholders.

At the 2014 General Shareholder Meeting, no shareholder made any added item to the agenda of meeting. After the meeting, the minutes 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 2, 2014, 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 Act B.E. 2535 (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 2014, 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 are 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 2014 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 2014, members of the Audit Committee and four other non-executive directors of the Company received a total of Baht 1.58 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	140,000	500,000
Mr. Charoenchit Nasongkhla Independent Director and Member of the Audit Committee	360,000	100,000	460,000
Mr. Ampon Ruayfupant Independent Director and Member of the Audit Committee	360,000	140,000	500,000
Mr. Smat Ruangnarong Director	120,000	-	120,000
Total	**1,200,000**	**380,000**	**1,580,000**

Remuneration Paid to Management Executives

For the five Executive Directors serving on the Board of Directors and two management executives, they were compensated a total of Baht 20.10 million in 2014 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 2014, the Board of Directors met six times while the Audit Committee also met in seven meetings and the Nomination and Remuneration Committee met in two meetings. The Company maintains copies of the Minutes of Meeting endorsed the Company's Directors so they can be retrieved for future reference.

Names of Participating Directors	Board of Directors Meetings		Audit Committee Meetings		Nomination and Remuneration Committee Meetings	
	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance
Mrs. Metta Utakapan Chairperson and Member of the Nomination and Remuneration Committee	6	6	-	-	2	2
Mr. Somchai Phagaphasvivat Chairman of the Audit Committee and Independent Director	6	6	7	7	-	-
Mr. Charoenchit Nasongkhla Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director	6	6	7	5	2	2
Mrs. Supawadee Komaradat Director and Member of the Nomination and Remuneration Committee	6	6	-	-	2	2
Mrs. Rarin Utakapan Punjarungroj Director and Member of the Nomination and Remuneration Committee	6	6	-	-	2	2
Mr. Chokchai Punjarungroj Director and Member of the Nomination and Remuneration Committee	3	3	-	-	2	2
Mr. Cheewapat Nathalang Director and Member of the Nomination and Remuneration Committee	6	6	-	-	2	2
Mrs. Suphap Noi-Um Director	6	6	-	-	-	-
Mr. Smat Ruangnarong Independent Director	6	6	-	-	-	-
Mr. Ampon Ruayfupant Member of the Audit Committee and Independent Director	6	6	7	7	-	-

Sub-committees

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

The Board of Directors Report

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

Investor Relations

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

Internal Control and Audit Mechanisms

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

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

The Board of Directors as of December 31, 2014 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.

The Audit Committee

The Audit Committee as of December 31, 2014 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.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of December 31, 2014 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.

Board of Executive Directors

The Board of Executive Directors as of December 31, 2014 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.

Twenty-nine management executives as of December 31, 2014 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. Chokchai	Punjarungroj	Deputy CEO, CEO: Amarin Television Co., Ltd.
5.	Mr. Cheewapat	Nathalang	Deputy CEO, Managing Director: Printing Business Division
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: Foreign
10.	Mr. Ongaj	Jira-on	Assistant Managing Director: Book Publishing Business Division
11.	Mr. Nuttapong	Kaewpradit	Assistant Managing Director: Printing
12.	Mrs. Ampawan	Suwanruangsri	Senior Director of General Administration
13.	Ms. Tanaree	Pimparu	Accounting and Finance Director
14.	Ms. Bussapakes	Wongchaoum	Administration Director: Printing Business Division
15.	Mrs. Pattrawan	Pultawekiat	Director of Amarin Publishing Services
16.	Ms. Jutamas	Smitanon	Printing Sale Director
17.	Mrs. Sanruetai	Settewongse	Executive Account Director
18.	Ms. Chadaporn	Boonyaporn	Executive Account Director
19.	Ms. Waleerat	Sakkajohnyos	Executive Account Director
20.	Mr. Usawamate	Chadamon	Executive Account Director
21.	Ms. Chantana	Yutthanaphum	Executive Editorial Director
22.	Mr. Jeramiah	Pitakwong	Executive Editorial Director
23.	Ms. Panyaluk	Maneengam Pike	Executive Editorial Director
24.	Ms. Ussanee	Viratkaphan	Executive Director: Book Publishing Business Division
25.	Ms. Chatchda	Phomlert	Publishing Management Director
26.	Ms. Namthip	Ngernyaem	Director of Marketing & Brand Communication-Magazine
27.	Mr. Ardhan	Nimitmunwai	Human Resources Director
28.	Ms. Bussaya	Netsuwan	Executive Director of Creative and Event
29.	Mr. Rawee	Wattanachua	Plant Director: Printing Business Division (Acting)

Business Outlook and Competition

As the dust settled and the country's political situation in 2014 better stabilized, Thailand's battered economy gradually headed for a steady recovery albeit impacts of a global recession. It is expected that the economy in 2015, supported by positive factors, will grow reasonably well, thanks in part to the declining oil prices, huge investments on domestic infrastructure development projects and an improved private sector that continues to drive both consumption and investments. Externally, the economy will benefit from the high-growth economies of the Asian region which, in turn, will boost Thailand's industrial outlook further.

For Amarin, its major sources of income in its operating results are closely linked with the prospects of three related industries including advertising, publishing and printing.

Advertising Industry

At a lower growth rate, total advertising billings in 2014 amounted to Baht 120.3 billion as a result of negative factors in the adverse economic environment, political unrests and decline in consumers' purchasing power which, compared to the previous year, left operators few choices but to cut their spending on advertising spending.

It is expected that the industry in 2015 will enjoy the growth momentum led by television advertising. In particular, digital televisions will be the key driver in the growth of the industry. In addition, given the overall economic recovery, it is believed that consumers will be prepared to spend more in the second half of the year, thus fuelling advertising spending further, especially the consumer sector, automobile and information technology.

Publishing Industry

Magazine Business

The recovery of the Thai economy was largely responsible for the upbeat performance of the Company's magazine business in 2014. Given the continued expansion of the fashion and beauty industries, increased foreign investment and a stronger retail sector alongside the emergence of new department stores, it is fair to conclude that the economy as a whole had a significant impact over the Company's performance as a big chunk of its operating results and income came from sales of magazines and advertising. Inevitably, one of the key business success factors is the ability to retain the popularity with its readers and recognition from media buyers. Moreover, for the magazine business to remain successful, it is essential the business keeps itself abreast of innovations and the latest technology to ensure that it responds successfully to the new emerging lifestyles and exploits the growing opportunities to access different consumer groups via digital-based contents including e-magazine on websites and social networking through such added communication channels as Facebook and Instagram, all the instruments that have proved to have been well received by different consumer groups. The magazine market throughout 2014 was still bouncing with launches of new magazine covers, in particular those for niche segments which added greater diversity to the magazine market.

Books Publishing

In terms of market value, the publishing industry in 2015 is estimated to be over Baht 22 billion, an optimistic outlook as opposed to the previous year. Meanwhile, the country's improved economy, the government's designated commitment to make the period from 2009 - 2018 the "National Reading Decade" and the anticipated arrival of the AEC will bode well for the future of the books industry as it becomes the purveyor of knowledge for the ASEAN community to get to know more about its diverse cultures and ways of life.

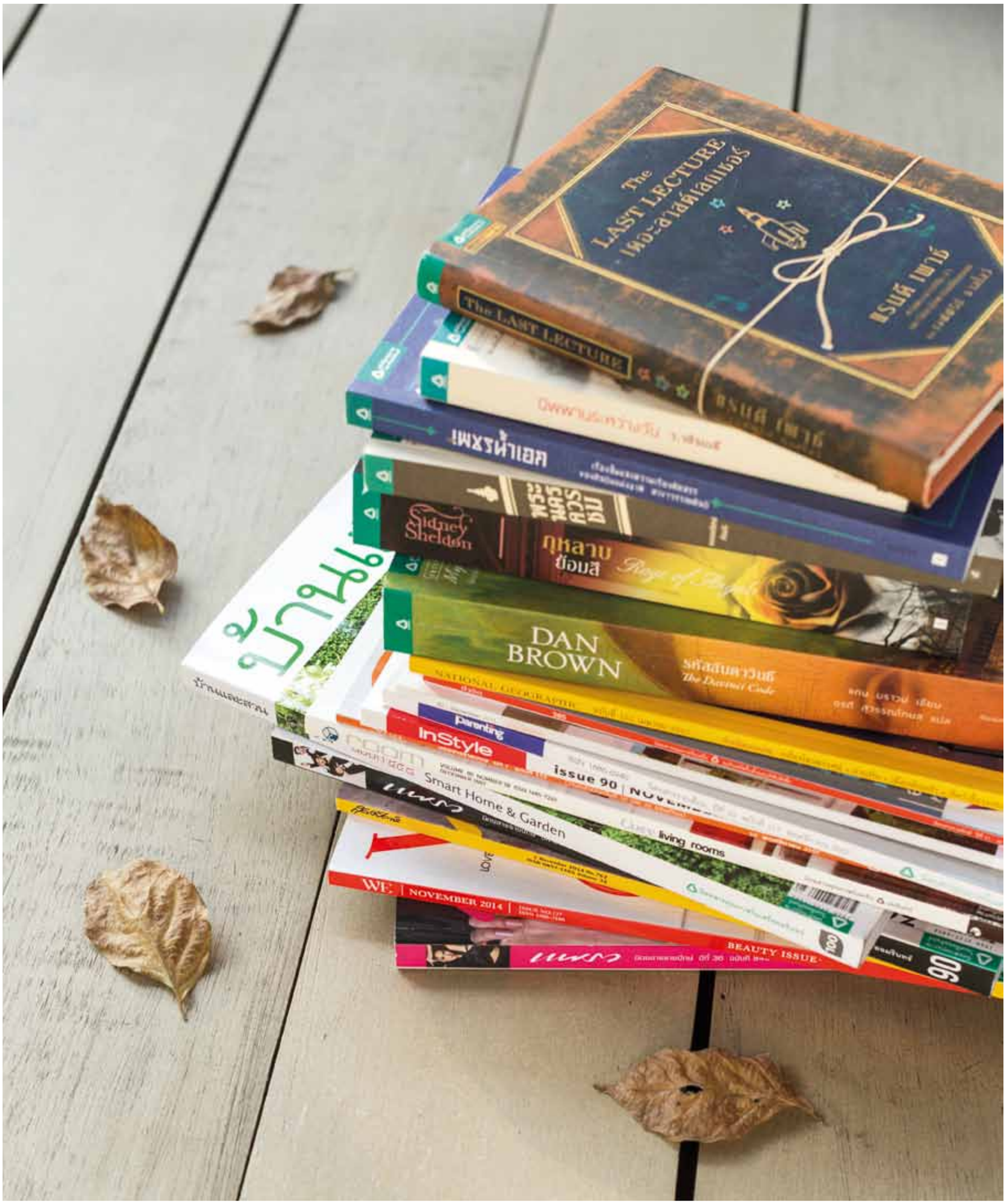
Publishing Business Strategy

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, the television program followers and the new media audience, helped contribute to value creation and the integration of target audiences. The Company also maintained its research and development policy to probe the readers' behavior which would enable it to accurately project readers' trend, future changes and the requirements of its readership and advertisers.

Printing Industry

Overall, an improved economy is expected to contribute positively to market growth as a result of the government's ongoing policy in making "Reading a National Culture", thus promoting the industrial growth. Likewise, it will benefit from the implementation of the ASEAN Economic Community (AEC) in 2015 which will be another major driving force in the expansion of the printing industry.

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.


The LAST LECTURE
Sidney Sheldon
DAN BROWN
InStyle
parenting
Smart Home & Garden
living rooms
WE | NOVEMBER 2014
BEAUTY ISSUE

SYNERGY

for the Best

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

Praew

Modern & Luxury Style Magazine

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

Sudsapda

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

Designed to inspire modern-day readers with matters young women young should know, this bi-monthly magazine features updates of the social scenes and the latest trends of local and international fashion and beauty. Social Life and Personal Life in the areas of work, health and love are also covered. Sudsapda has been a young generation's bosom friend for the past 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

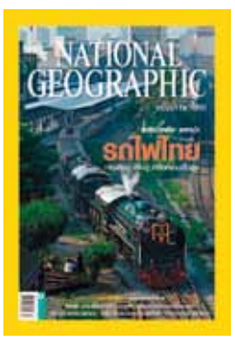
The magazine that helps enrich readers' perspectives of the world, keep them in shape, look young and enjoy a long, happy life

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 "Inspriration 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

Design for Modern Living

A monthly home-décor magazine, room makes stylish home-décor easy. Like a friend, a chic trendy stylist, it provides decoration tips, ideas and inspiration useful for modern-day home lovers. Readers are kept abreast of the latest information relating to the ever-changing trends of design and lifestyle that spice up their everyday life and give them the audacity to make their homes attractive, chic and stylish. room is available every first day of the 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 on the 5th of every month at *120 Baht.*

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 29th of the month at *Baht 85.*

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.*

Secret

Guarantee! Pain-easing, Happiness-inspired Read

Like a bosom friend, Secret, a fortnightly magazine that inspires peace of mind, gives readers a pillar of life, an emotional refuge with positive thoughts from a wide range of people. Its easy-to-read content is fused with dharma and fun to read with tips and practices leading to happiness and success. It is available on the 10th and 26th of every month at *Baht 55*.

my home

Beautifying Your Home at a Price You Can Afford

Another magazine that inspires readers to set out on improving their homes and gardens with the design patterns that they could do by themselves, my home helps readers transform their houses into warm, lively abodes, beautiful beyond their dreams and could be done in their own taste and style within their own budgets. The content comes complete with tips on materials, prices and places to shop to ensure readers pick the best choices for their homes. my home is available on the 20th of every month at *Baht 65*.

lemonade

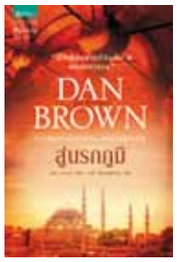
#1 Beauty Review Handbook

Every working woman's companion, lemonade is ideal for those who are passionate about beauty, fashion and their body shape. lemonade under Amarin is bent on selecting, testing and proving products to ensure it brings its readers the best value-for-money products with the most effective results to help them make wise purchase choices, thanks to the range of remarkable and reliable products it recommends. lemonade is available from magazine racks on every 28th of the month a*t Baht 69 cover price.*

Books

Guided by the operating principle of “reading is an important foundation”, Amarin has since 1993 set up affiliate imprints to oversee the publication of the Group’s book series which today boasts a total of 19 imprints including Praew Books, Arun Books, Spell Books, Praew Children’s Friend Books, KIDS Chalard Books, Amarin Comics Books, Praew Juvenile Books, Amarin Dharma Books, Amarin CUISINE Book, Amarin Health Books, Amarin Books, Amarin HOW-TO Books, Spring Books, Amarin Globtrotters Books, STEPS Books, SHORTCUT Books, Ban Lae Suan Books, Praew Magazine Books, National Geographic Books. While they each publish books of their specific categories, together they have been responsible for some 600 covers a year for publications in two main groups, namely Thai and Foreign edutainment (Fiction) and documentary (Non-Fiction). This is to ensure that, regardless of their gender and age, all readers’ requirements are properly met.

Praew Books



Inspired by its two-decade long philosophy of ‘reading is an important foundation’, Praew Books focuses its attention on producing vernacular and translated literary works. The vernacular, in particular, covers a broad range of genres that include short story, poetry, essay, feature and entertainment, among others. Rong Wongsawan (Hnume) Nirunkaan, Thai Dha-hlawk and LOOK UP - Ngeuai Nhaa Sobe Dha Dao are among 2014’s highlights.

Notwithstanding, works in a comprehensive assortment of genres such as mystery, romance, horror and epic fantasy are also available in response to readers’ diverse interests. Standing out among the available choices in 2014 include *Game Hlaa Banlung (A Game of Thrones), Soo Narokekabhume (Inferno), 11/22/63 Won Sungharn and Laang Naroke (Doctor Sleep)*.

Arun Books

This imprint affiliate is noted for its successful publications of novels by all-time popular home-grown novelists including Gingchatr, Piyaporn Sak-kasem and Chutharat, and works on romance by young novelists in the Oon Ai Ruk and Love Square series. *Ploy Jai Pai Kub…Sex, Kaan Wela, Oke Keuarb Huck, Ab Ruk Khun Saamee, Malee Reung Rabum, Bhop Ruk* are among 2014’s favorite picks.

Spell Books

Like the bridge that connects the real world with the surreal spheres in one’s bound less imaginary domain, Spell Books is specialized in youth’s literary works from around the globe. In general, the stories are told in highly engaging style through fun-filled and interesting tales. No doubt, favorite covers in 2014 included *Divergent the series – Divergent, Insurgent and Allegiant – Bhaen Dub Loke; The Book of Hormones Season 1, The Heirs, Rak Woon Woon Kawng Hlao Dhayard and The 100* were all popular in 2014.

Praew Children's Friend Books

Designed for children aged 0-8 years old, available publications by Praew Children's Friend Books, are mainly children's stories. Parents and teachers can rely on them as manuals to advance children's skill-training experiences and grow their imaginative minds in accordance with their learning development. They are also intended to strengthen the relationship among family members as parents are urged to read to their children. Likewise, they are to help bolster their potential in the cognitive, emotional and moral areas. Among the best-selling covers in 2014 were the *Parable Series based on the King's Speeches, the Dek Dee Kub Wor Vajiramedhi Story series, the Awesome Stickers series, Maa Triam Sawb Kao Bhor Nueng Kan Ther, Game Jub Bhib Bharb series and Tor Dhaang Rodefai.*

KIDS Chalard Books

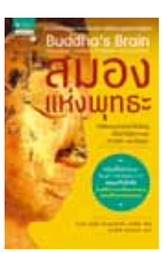
The imprint is devoted to producing skill-enhancing publications, textbooks and teaching tools for pre-schoolers and elementary-school children. Products are affordable to make them as widely accessible as possible to every group of children. *Rare Wildlife Coloring, Hnu Hyark Keng, The 200 Essential Vocabulary and Kian Klawng* were popular series in 2014.

Amarin Comics Books

Positioned to focus on publications for children at elementary age and older, Amarin Comics Books offers a wide variety of learning materials including cartoon sequels, illustrated educational and documentary publications characterized by a combination of entertaining features, beautiful drawings and educational content suitable for children's learning experiences. Best-selling covers in 2014 included the *cartoon sequels of the Life of Buddha, 100 Hade Karn Sumkan, 100 Ruang Nah Roo Illustrated, the Konan Comics series Perd Faem Kadee Vidhayasart.*

Praew Juvenile Books

Praew Juvenile Books has been putting its efforts into sorting out and publishing well-acclaimed works for juvenile literature both from the world and local markets. This is in line with its objective to offer publications that help broaden the imaginative minds of the young people and cultivate in them the good habit of reading constructive and quality materials. In 2014, *Dek Chai Nai Chut Non Lai Thang (The Boy in the Striped Pyjamas), Kaya (Trash), The Giver (Jonas kub Bhu Hai, Cheewit Mahad-sajan kawng August (Wonder)* made their ways to the best-seller list.



Amarin Dharma Books

Distinguished by its easy-to-read, accurate and practical dharma publications that could be applied to everyday life when one comes face to face with crises, Amarin Dharma Books with their healing messages cater to all groups of readers from beginners to those in quest of the nirvana path. Outstanding covers in 2014 were numerous, *namely Samawng Hang Budda, Thum Dhee La Hyaang, Feuk Hai Mai Kid, the series of Sude Yawd Songh, Oppadika, 31 Bhope Bhume, Khun Mae Siri Sawn Wai, Kae Plian Chude Manute Koh Plian Pai, Sajadharm Haeng Jakkawaan, Buddha Bhumipol and Tamnaan Phra Buddhajao.*

Amarin Cuisine Books

This imprint affiliate prides itself on cookbooks of both local and international cuisines. Focus is given to health-oriented menus that have been thoroughly tasted and confirmed for their flavors. While readers can follow the recipes and make their own dishes, they can also expand their skill and make a living from them. *The series of Jaan Aroi, Bakery Gin Mai Ouan, Menu Taai Baan Rong Wongsawan, Aroi Taam Group Leuard, Aroi Style Chef by Chef Ik, High Tea and Sweet in Cup were among 2014's jewels.*

Amarin Health Books

The books it publishes represent its resolve to give readers resourceful information on physical and mental health as drawn from local and translated international materials. Accordingly, the publications are divided into four respective groups of Common Illnesses, Life and Health, Beauty and For Parenting. Each offers expert contents which the readers can apply to the care of their personal health and that of those around them. Outstanding works of the year included *Haa Naatee Fit Hune Firm Serm Hune Pae; 12 Dhaa Pae Roob Raang Suai Dai Duai Tua Aeng; Yoga Therapy to Relieve Intervertebral Disc-linked Sciatica Pain, Dham Baeb Nee "Mareng" Mai Klub Maa Nae; Lerk Lode Laew Ja Bhom; Bhuad Haai Klaai Sen...Duai Yoga; Prayode Mahud-sajan Series; Suai Ngaai Ngaai Duai Samune Bhrai.*

Amarin Books

Amarin Books has been noted for its dedication to providing its readers with quality publications to enable them to enjoy all-rounded knowledge that is both entertaining and accurate as academic references on which they could comfortably rely. Among top covers in 2014 were *the series of Atchariya 100 Hnaa, Language Survivor series, Keng Bhaasaa Dai Eak, Phra Bhikanes and Phra Raahoo.*

Amarin How-to Books

Psychology and self-enhancement, career, finance and management are among the specialized subjects under Amarin How-To Books. In 2014, covers which were acclaimed for their practical and easy-to-read contents included *Paadiharn Jaak Kaan Dhaw Jigsaw Cheewit, Aayu Noi Ruai 100 Laan, Kae Yim Young Mai Paw, Jub Goan Gong Sian Betr, Prode Hyu Nai Kwarm Sanook, The Hero, Kled Lub Haa Lake Ruai Duai Tua Eng, Ying Hai Ying Chana and Cheewit Nai Taang Don "Ing" Bhasakornnadhee".*

Spring Books

Available in beautiful designs and trendy presentation under the concept "Books that Will Help You Spring to a Higher Level", Springbooks' publications are geared towards modern-day readers, teens, students and early jobbers, the targets that will benefit from their creative and inspirational contents in a diverse range of styles including essay, cartoons, illustrated novels, travelogues, translated works and journeys. Of some best-selling covers in 2014 were *Bob Maew Mong Loke Rabaai Fun (The World According to Bob), Dae Ngarn Kawng Jan Dae Wun Proong-nee, Jong Haa Ngarn Dhee Mee Dhay Khun Dhaonun Dhee Dham Dai, Drama Euai Jong Sub Sawn Ying Kern and Dhoon Hua Kawng Bao.*

Amarin Globetrotters Books

Under Praew Globetrotters Books, concentration is given to producing Guidebooks, informative and entertaining travelogues that are helpful to readers. Best-selling covers in 2014 were the *Guidebook Sian series; Mon Saneh Muang Lek - 50 Small and Charmimg Towns, Ob Oon Muang Romantic - 50 Romantic Destinations, Ded Nai Suan Chatuchak, Raan Aroi Koi Naan & Koan Druerm, Muang Nawk Pai Eng Koh Dai Ngaai Kwaa dhee Kid, Nung Rodfai Yeebhoon Neuar Jaroad Tai, Trip Nai Fun 41 Won Kreurng Seek Loke, Jude Ruearm Dhon Bon Rodfai Trans-Siberia and Hokkaido Sanook Aroi.*

STEPS Books

STEPS is devoted to modern-day women manuals, books that provide resourceful ideas, techniques and great tips in beauty, fashion and lifestyle in steps that transform them into chic- and unique-looking women on the concept "Every Step that Makes You Different". Among the best-selling covers in 2014 were *My Coffee Way, Maa Hai Kawng Kwun Kun Deu Hello Paper and Happy Everyday Mee Kwam Suk Dai Thuk Wan.*

SHORTCUT Books

Following the concept "be ORIGINAL", SHORTCUT Books is to rejuvenate and raise the adrenaline of the new generation of youth that seek to be taken seriously for their aspiring essence to succeed their own way. Contents encompass thoughts, attitudes and methods, all the shortcuts to the finish line with inspiration fired up both in work and in daily life. *Kao Riak Bhome Waa Kon Torayod (Hatching Twitter)* was the highlight of 2014.

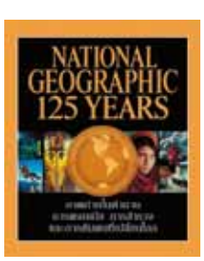
Baan Lae Suan Books

Undeniably the leader in the home and garden-décor segment, Baan Lae Suan Books carries resourceful contents covering craftsmanship and craftworks for home décor as well as aesthetic lifestyle for home-lovers who, passionate about gardening, will also find the information on indigenous and exotic plants equally useful. Best-selling covers in 2014 were numerous including bi-lingual translated foreign-based home-décor books like *Urban Tropical Houses*, Crafts Manuals in *a series of The Manual 1 - 5*; the landscaping and gardening series featuring Visit the World Gardens, Make Your Own Home Garden, Easy-to-Care Garden, Garden Guide and the Garden Care Series - Pocket-Garden 1 - 2; the Organic Agriculture Series of *Garden & Farm 1 - 3, My Little Farm 1 - 2* and the Best-selling Decorative Plants Group - Cactus & Succulent. Other popular publications were found in the Craft Books Group with highlights on F*ormal Little Black Dress for party dresses; Simple & Designs books on boys' and girls' attires; Sew Step by Step, piece by piece and bag-making from newspapers and wrapping papers.*

Praew Magazine Books

It is dedicated to producing pocketbooks with broadly-based contents, entertainment and beauty drawn from Praew magazine; the selected contents are generally popular with readers with real-life stories and thoughts from well-known personalities from different walks of life. In 2014, *Life is a Wonder: Sumanee Guna-Kasem turned out to be the popular cover.*

National Geographic Books



The imprint has established itself as provider of a broad range of knowledge including geography, history, science and technology, environment, natural history and art and culture from around the globe. *"National Geographic 125 Years"* surpassed all other covers in 2014 as the most prominent publication featuring a collection of subjects of interest, feats and other major landmarks in exploration and discovery as well as memorable photographs never published elsewhere throughout the 25 years of the founding of the National Geographic Society. Other best-sellers were found in the series of *"World Travel A-Z"* (Books 1 and 2), thanks to the rich and resourceful collection of recommended travel destinations, travel advice and tips no travelers want to miss.

SYNERGY

for Success

Printing Business

Nature of Business

As Thailand's leading printing house, Amarin Printing is known for its comprehensive range of services for premium printed matters. From content preparation to photographing, design and artwork, photo-retouch, publishing and door-to-door product delivery, the services that were once designed to meet the Company's in-house demands for magazines and books have been expanded to reach external clientele with its proven expertise to ensure that the outputs put them in a class of their own. Indeed, productions of printed materials of exquisite quality based specifically on clients' requirements could only be delivered successfully thanks to the Company's modern printing machines, technology and the hands-on control of a team of highly skilled professionals whose decades-long experiences and achievements have helped earn the Company high acclaims both locally and regionally as the printing house at the forefront of the industry, guaranteed by a range of awards from the printing industry including the Asian Print Awards and Thailand Print Awards, among others. Product quality aside, Amarin Printing Business has maintained its full commitment to effective production management and services founded on ISO-9001 standards.

At the same time, Amarin's commercial printing boasts a complete range of services under Amarin Publishing Services (APS), an undertaking established to provide conceptual designs, content editorial service, artwork, creative photographing and photo-retouch, among others. Such services are carried out by a team of professionals who, with long years of extensive experiences, skillfully handle the multiplicity of media formats required by both retail customers and the public sector. Likewise, in response to today's lifestyle over which digital communication has become increasingly indispensible, Amarin Printing further bolsters its scope of services expanding them beyond the limits of printed matters by seamlessly linking printed contents with the digital sphere under a team known as Digital Publishing Services – DPS.

Operating Results

The past year saw an obvious shift of consumer interest towards e-contents, an increasingly popular trend that took a significant toll on the marked decline in the printed-matter market. Adjustments in the Printing Business apparently followed with production capacity being redirected to focus on developing a niche market for premium-quality publications with higher value to compensate for the decline of general printing commissions. The niche entails publications of reference books and those for special occasions which are meant for enduring usage and collection, in short, markets that still have great demands. Clearly, the Printing Business took advantage of this rare opportunity to move forward, bent on becoming leader in these niche areas in the realization that only great skills and expertise acquired through long years of experiences could deliver such demands. More importantly, they all represent the attributes that have long been associated with Amarin Printing and, together, perceived as a superior competitive edge to attract clients' keen responses as it penetrated the market.

Additionally, to respond to the diverse characteristics of its customers, new production processes were introduced. Digital Printing was designed to meet the explicit requirements of those in the Point-on-Demand segment, typically with demands of small volumes and express delivery. Binding techniques were enhanced to ensure strong and lasting binding with aesthetic and enduring quality still intact. Moreover, new innovations were introduced into the operating process with further expansion into Amarin-Printing-specific production technique standards aimed at maintaining its product quality excellence.

During 2014, the operating system of the Printing Business went through an enhancement scheme for improved output efficacy (lean manufacturing), an approach meant to help cut cost due to waste created through overburden and other unnecessary costs. This will eventually promises its stronger competitiveness in the marketplace while its quality products, the hallmark of Amarin Printing, are maintained.

Since high-caliber human resources are of extreme importance to the success of Amarin Printing, Amarin Printing spares no efforts to make sure that their potential and caliber are constantly enhanced through a range of activities including regular seminars for its personnel at all levels from the operatives to management executives.

Industry Forecast

The Printing Business is poised to face future challenges as it continues to adjust to global changes with the digital media now dominating people's lifestyle with their relentless influences. Non-print content, for example, was introduced to establish linkages with a whole host of digital media that include all other social media means of communication. No doubt, it will benefit the business as it advances into a different kind of digital society which, with mounting interest from its clients, will generate added value to the business.

The impending launch of the AEC in 2015 presents yet another exceptional occasion for growing demands for quality publications as businesses expand and products and services need to be publicized. It is a scenario that only contributes positively to the quality-centric printing industry players such as Amarin Printing.

Royal Literary Works

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

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

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

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

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

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

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

In 1996, the auspicious Royal Jubilee Anniversary (Karnchanapisek) of His Majesty the King, he graciously

granted permission to the Company to publish and distribute another royal literary works, **"Mahajanaka"**, one of his important and valuable royal literary works with teaching principle. And it has been regarded as the Thai people's highest auspice. He graciously adopted content of the literary work from Mahajanaka tale of previous life of the Buddha described in the Three Pitakas. He graciously adapted the content to suit current social conditions. The content concentrates on successful human living with amazing virtue, i.e. charisma on perseverance and forbearance.

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

On the auspicious occasion of His Majesty the King's sixth cycle anniversary in 1999, His Majesty the King graciously granted permission to the Company to publish the **"Mahajanaka's comic version book"**. He graciously allowed *Khun Chai Ratchawat*, the country's most famous editorial cartoonist who is regarded as expert artist, to draw the story in comic form. And His Majesty the King graciously allowed the Company to publish the comic version book in black and white with Thai papers for the sake of being economical and could be sold in cheap price (Baht 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.

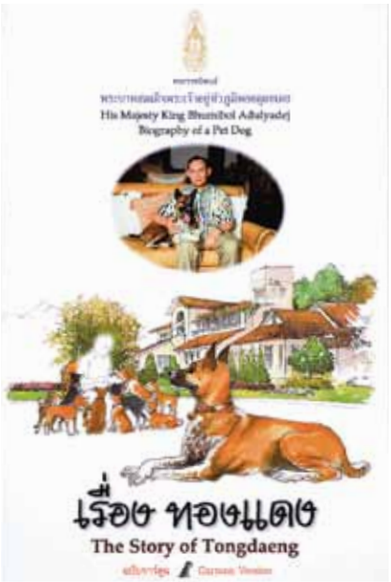
In addition, His Majesty the King also graciously granted permission to the Company to provide 1,000 coffee sets of Mahajanaka comic version for being specially distributed. Up until now, approximately 226,000 copies of the **"Mahajanaka"** four colour comic version books have been distributed.

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 November 26, 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 November 12, 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 December 4, 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 August 13-30, 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 July 25, 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 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.

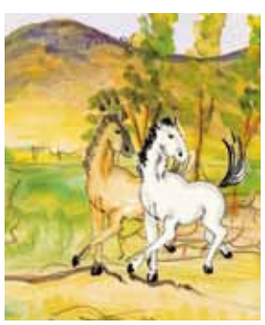
In 2003, by order of Her Royal Highness Princess Maha Chakri Sirindhorn, the Company was commissioned to produce a CD-ROM and VCD set of **Yen Sabaai Chaai Naam ("Idling by the Riverside")**, based on the publication of the same title after her 7th visit to the People's Republic of China during August 14 - 27, 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", "The 2013 Diary: Year of the Snake", "The 2014 Diary: Year of the Horse"** and The Latest Royal Publication: **"2558/2015 Photo Book 1893"**

The **"Photo Book 1893"** is a reproduction of the 14.25 x 15.00 inch original book of three-inch thickness **"Photo Book 1893"**, the smart-looking 19 x 21 cm. hardcover diary with curved spine features 38 insertions of photographs from Thailand's past history. The 160-page Photo Book 1893 on creamy bond paper, graced with B/W photographs using special techniques on matte art paper, provides ample space for notes. The total print-run of 50,000 copies of **Photo Book 1893**, available at Baht 295 each, comes in trendy packaging of corrugated paper.

Over the ten 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 ten diaries and other publications totaling 1,124,100 copies and the total value of more than Baht 315 million.

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

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

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

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

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

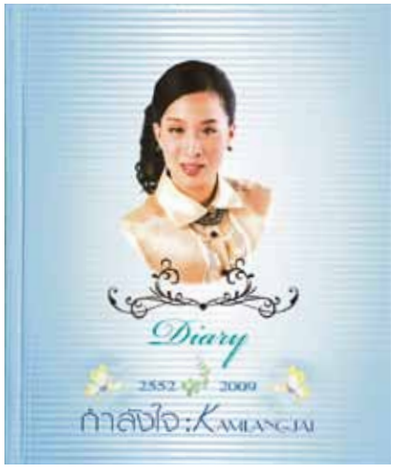
In 2004, the late Princess graciously granted permission to the Company to publish her latest literary work entitled **"Royal Family, Royal Names of Royal Sons, Royal Daughters, Grandsons and Granddaughters"**.

The book collects complete list of royal names, photos, and brief history of royal sons, daughters, grandsons and granddaughters of King Chulalongkorn the Great. It was published in hard cover with 15.50 x 22.30 cm. in size and 666 pages priced at Baht 600 a copy. It has been marketed since October 2003.

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

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

Although passing away since January 2, 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 retrun 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.

GIVE ME A HUG
MEOW
8 เครื่องประดับ
สุดอลังการ
ของดีย์เซลิเคท
Life is a Wonder
Celebrating
MONOGRAM
THE ICON OF
LOUIS VUITTON
ห้ามพลาด!
P.277
34
44
IS COMING!

SYNERGY
for Life

Activ Amarin

Amarin New Media

Expanded as a result of its ongoing media and online content development and management for Amarin's extensive magazine portfolio, Amarin New Media has been trusted today with the development of some of Thailand's forefront corporate customers' online media and creative content. Among them are SCG website which covers products under the elephant logo – www.trachang.co.th as well as its Regional website for the ASEAN countries and new system development for Home Pro website, www.homepro.co.th. Other customers are in the big league of the property development and construction materials industries for which Amarin New Media serves as the provider of management service, content sourcing and other social media activities.

The New Media's Production Department boasts a team of highly talented professionals in the development of info graphic or video media that meet its clients' requirements in search results for information on products and services, how-to practical guidelines and viral marketing.

Technology and digital information presentations at Amarin New Media are designed to boost media support and increase sale channels. Digital Signage System at fairs, online fair registration system and information analyses on online users and fair visitors which it makes available to its customers can be employed to expand their future communication, public relations and sales growth.

Amarin Creative and Event

It was initially established to offer fully-integrated marketing communication services with event and trade-fair organization for the Group's magazine and books businesses before they were made available to external customers. Amarin Creative and Events boasts among its major portfolios the Baan Lae Suan Fair and the Health, Cuisine and Beauty Festival. With proven expertise, it has won the trust of external clients both in the public and private sectors to be their trusted event organizer with a long list of notable results in 2014 among which were the OTOP Creative Designs for the Global Market 2014 Project under the auspices of the Office of Contemporary Art and Culture, Ministry of Culture; TMB Hi-Fee Campaign: Worldwide Wealth Seminar; TMB Opening the World of Investment Roadshow 2014; TMB Worldwide Wealth Economy See Through 2015 by Speaker Dr. Supachai Panitchpakdi; TMB Wealth Banking Seminar on Inheritance Tax Management; Wealth Proactive Planning with Speaker Pramarn Luengwatanavanich of TMBAM; SACICT Craft Trend 2014/2015 Phase 1 and 2 of the SUPPORT Arts and Crafts International Centre of Thailand (Public Organization) and Thai Parkerizing Co., Ltd.'s Annual Thank You Party and its 35th Anniversary Celebration.

Thanks to its proven track record of more than 15 years in the organization of marketing communication events, Amarin Creative and Event is fully committed to make its creative and quality products available to its clients' comprehensive needs in an effective manner under its vision of professional business operation: "Because Quality Works are Our Expertise."

Cheewajithome

The Cheewajit-based Clinic offers its clinical services in conjunction with modern-day medical practices with an emphasis on "minimum prescription". Except Friday, the Clinic is open daily from 10.00 a.m. – 06.00 p.m. The operation prides itself on two main services, namely:

The Cheewajithome Medical Treatment Clinic

Medical services offered include treatment, therapy and convalescence based on the Cheewajit integrated approach of alternative and modern medicines which involves a combination of prescription of medicines, vitamins and other nutrients, detoxification, acupuncture, hot cupping and therapeutic massage together with diet changes (Cheewajit-based regimen) and exercises (pole body-stretching exercise), all the popular services for health-conscious people designed to boost their immunity system. In 2014, Cheewajithome offered its services through organized health courses to corporate customers and the public at large.

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.

Amarin Television Co., Ltd.

On April 25, 2014, the National Broadcasting and Telecommunications Commission granted Amarin Television Co., Ltd. the Radio or TV Broadcasting Operation License. The high-definition general license under the national business service category which it received subsequent to its success in the auction for commercial television licenses at the end of 2013 officially made it the provider of TV broadcasting services (for use of frequencies). On May 23, 2014, "Amarin TV HD" as it would be known was up and running with programs available on channel 34 via digital signal set-top boxes and channel 44 via other channels.

The contents of the programs offered by the 24/7 Amarin TV HD Channel comprise news, entertainment and general knowledge, which represent a combination of in-house productions and co-productions with other business partners.

AMARIN
TV HD
อมรินทร์ เทเลวิชั่น
POWER
MENU
SELECT
F1
F2
F3
BRIGHT
CONT
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LIGHT
PGM1
RET A
PGM2
RET B
PGM1
CALL
PGM2
TALK
LEVEL
LEVEL
TALK

Awards

The 11th Chukiat Utakapan Award, 2014

Wednesday, July 23, 2014

Head Office, Amarin Printing and Publishing Pcl.

Founded in 2004, the Chukiat Utakapan Award was initiated in remembrance of Khun Chukiat Utakapan to recognize quality publications as creative models worthy of being promoted extensively. At the same time, it was also designed to encourage writers, publishing houses and various other agencies to appreciate the need and importance of publishing more quality books.

Award criteria were altered in 2008 and it has since been awarded to individuals as well as agencies whose ongoing social contributions result in the changes in people's life and that of the society at large.

The 11th Chukiat Utakapan Award in 2014 went to Khun Anake Navikgamool who, as a scholar/feature contributor/antique collector and founder of "Baan Pibhitdhabhandhu", has been as a history mender. He exploits his "passion-driven vigor", turning it into his lasting work practice with focus given to art and culture, the very cradle of national knowledge. He also believes that "In part, for the nation to move forward, her people must be cultivated with a love for study to enrich knowledge."

Convinced by such conviction, Anake has made a prolific career of writing what is known as "in-depth journal of bygone days" with a rich array of literature including anecdotes of people, tools and utensils, places and historical accounts. Those writings in the collection of Kon Nawk Sat-dhawat probe and challenge established answers and search for forgotten or unsung public figures, among whom are famous male and female balladeers, folk artists and people in different professions. Moreover, toys, roads, vehicles, residential architectures, mural paintings, printed matters, old books and period advertising flyers which others may dismiss as being mundane, have been turned around and given significant implications in what could be termed as "non-textbook" documents. He also took pains to search, study, revise and restore many lost historical accounts.

Anake also took upon himself the demanding task at "Baan Pibhitdhabhandhu". In addition to his role as its superintendent or curator, aptly called otherwise as the custodian of treasure trove, he has breathed fresh new life into the vast collection of antiquities that he has amassed as a result of generously donated items which he subsequently put together into well-organized and lively displays to entertain as well as educate visitors in his own design, namely…museums are like the dress closet of the land, the place where the country's heritage is kept and shown, the proof of national prestige and the state of a nation in all civilized countries and therefore it deserves great attention. It could well be said that the number of museums is the yardstick of a country's prosperity. Anake therefore has dedicated his life to the practical principle of "passion-driven vigor" having integrated his documentary mainstay with his museum calling into one worthwhile and creative contribution that continues to inspire the community and society with enthusiasm. As a result, the Committee named Anake Navikgamool winner of the 2014 Chukiat Utakapan Award.

Nai In Awards

"Beyond Awards are Opportunities"

The 15th Nai In Awards 2014

Thursday, September 18, 2014

Convention Hall 1-2, Amarin Printing and Publishing Pcl.

Nai In Awards is a creative forum conceived to give talented writers a stage where their ability is recognized. It also serves to promote new, quality literary works in Thai society. The latest 15th Nai In Awards 2014 boasted four categories of award-winning works including:

- **Best Memoir Documentary (Real-life Documentary):**
  Reuarng Lao jak Yawd Bhukao Naam Kaeng by Dao-Deow-Daai;
- **Best Fiction (Mystery):**
  Gaahol Mahaw-radheuk by Prabta;
- **Best Short Story:**
  Haw Naligaa dhee Haa Chaang Som Mai Dai by Nareub hondhu Sudsaward;
- **Best Poetry:**
  Sa-dhaa-nakaan Pakati by Banchaa-ondee

On December 29, 2014, Amarin's executives led awardees of Nai In Awards 2014 to receive their respective award in the award-presentation ceremony graciously presided over by HRH Maha Chakri Sirindhorn.

Nai In Awards 2014's winners of different categories in a group photograph at the Head Office of Amarin Printing and Publishing Pcl. following the Award Presentation Ceremony which was graciously presided over by HRH Maha Chakri Sirindhorn.

AMARIN
Creative
&Event
amarin
newmedia

Fairs and Launches

The 3rd Amarin Baby & Kids Fair

February 26 - March 2, 2014

Bldg 106, BITEC Exhibition and Convention Center, Bangna

Organized by Amarin Printing and Publishing Pcl., the 3rd consecutive Amarin Baby and Kids Fair offered kids and parents the best-buy products with massive price cuts of up to 80% discount. In addition to the vast array of quality products available from more than 300 participating booths, kids and moms also enjoyed taking part in interesting activities such as story-telling by Praew Kids' Friend, kids' amusement court and painting exercise by Smart Kid Club. Kids were given the opportunity to express their talent in celebrity kids' fashion show with boy and girl models winning the Real Parenting Fashion Show qualifying round and award presentation for winners of Popular Kid Awards, first introduced by Real Parenting magazine for celebrity kids who won the prizes by readers' popular votes which were submitted online and through Real Parenting magazine coupons. Winners under different categories included:

• Winner of the Popular Female Kid Award: "Nawng Wanmai-the Chatraboriraks Family";

• Winner of the Popular Male Kid Award: "Nawng Prode-Mae Pei-Panward"

The 4th Amarin Baby & Kids Fair

July 30 - August 3, 2014

Bldg 106, BITEC Exhibition and Convention Center, Bangna

Underlining its previous successes, Amarin Printing and Publishing Pcl. staged yet another Mothers and Kids Premium Products Fair where respected operators of well-known products and services were carefully scoured to make sure moms and kids get the best deals. Fun activities were also featured to meet the needs of modern moms and families that put their children's interests first. Kids from three-month-old toddlers to eight-year-old children took part in such Talent Show Contests as the Real Parenting Cover Kids with winners booked for the magazine covers and Real Parenting Fashion Show in which male and female kids qualified in nationwide surveys paraded down the catwalk alongside kid actors/actresses and celebrity kids. Parent of the Year 2014 by Real Parenting was named in the award-presentation ceremony as in recognition of model parents and family as well as organizations that advocate the causes of children and family institution. Prize-winners, voted by magazine readers through magazine coupons and website, included:

- **Father of the Year:** *Lt Col Bird – Wanchana Sawasdee;*
- **Mother of the Year:** *Khun Pei Panward Boonyaratglin;*
- **Parent of the Year:** *The Chatraboriraks Family;*
- **Best Playground:** *Award winner – Kidzania;*
- **Best Corporate for Parenting:** *Award-winning Corporate Organization – The Mirror Foundation;*
- **Best Innovation for Parenting:** *Winning Organization – "Dek Baan Klaai Project"*

Baan Lae Suan Midyear Fair

July 30 - August 3, 2014

BITEC Exhibition and Convention Center, Bangna

"Baan Lae Suan Midyear" was a Fair conceived because "Baan", our home, cannot cease to look great. As a result, Baan Lae Suan Fair is to be held twice a year to give home-lovers a rich array of inspirational ideas and a full range of home décor products that promise the enhancement of the overall look and functionality of one's home of comfort and pride. Under the spotlight of the first mid-year Baan Lae Suan Fair was the model room based on the 'my home show' concept by my home. Accordingly, the model home served to encourage home-lovers to put on show what they were proud of, thus creativity abound in every imaginable corner of the model home. Then, there was the craft-like art of cooking presented by room under the conceptual theme of ROOM LIFESTYLE SHOP. On the other hand, the Craft Village with its good farm-fresh ideas by Baan Lae Suan helped exploit one's inspirational horizon that took one back to farm life and the traditionally-oriented products that were also environmentally friendly. Moreover, amidst a wide range of quality activities to capture the visitors' imagination, the inspiration was given flesh and breath by the ECO DESIGN THAI led by Top - Pipat Abhirakdanakorn.

The 3rd Show Me Your Home by my home

August 2, 2014

BITEC Exhibition and Convention Center, Bangna

"Show me your home" in 2014 was the third such consecutive show organized by my home to engage its readers and involve them in home and garden-decor ideas which were represented by photographs showing the finest corners of their homes and gardens. The chosen photographs were to be submitted via www.myhome-mag.com in a contest with prizes worth over Baht 100,000 and an opportunity to be immortalized on my home cover in addition to a feature column. The contest turned out to be an overwhelming success with more than 1,200 photo entries.

The announcement of contest winners was scheduled on August 2, 2014 in the my home show zone of the recent Baan Lae Suan Midyear Fair at BITEC Bangna where hundreds of contestants and members of the public were invited to witness the occasion, engaged in exchanges of fascinating details and décor experiences behind the winning shots in a friendly ambiance.

InStyle Shopping Rally "Fashion Revolution"

October 28, 2014

Work & Play Zone, Ground Floor, Central Plaza Grand Rama IX

A leading fashion, beauty and lifestyle magazine under Amarin Group of magazines, InStyle in conjunction with Central Plaza Grand Rama IX Shopping Mall hosted the Bona Fide Fashionista Challenge Contest

featuring three teams of celebrity performing lovers, disk-jockeys and celebrity artists respectively. Together, they appeared in the InStyle Shopping Rally, a shopping contest involving three leading apparel brands with three chic fashion quizzes under the conceptual theme "FASHION REVOLUTION".

The fun shopping activity drew to a close with a Mix and Match fashion show which saw the participation of three competing teams. By judges' unanimous decision, however, the Yong - Armchair and Koy - Walailak team was named winner of 2014's InStyle Outstanding Style Award. Finally, the mini concert featuring Singto the Star helped make Fashion Revolution a memorable event with his popular numbers.

WE Are In Love 2014: "Love Is Awesome"

October 10 - 12, 2014

Fashion Hall, Ground Floor, Siam Paragon

WE, Thailand's #1 love and wedding magazine, marked its 10th anniversary with "We Are in Love 2014" to celebrate love under the thematic concept "Love is Awesome". While the Fair was to underline the magazine's leadership in the love and married life segment, it also provided terrific wedding preparation ideas desired by all lovers.

As romance hung in the air during the three-day Fair, "Love is Awesome" was truly the nucleus of brilliant inspiration for visiting lovers who enjoyed the spectacular wedding fashion shows from leading couture houses. Glamorous models including six leading television actresses paraded down the runway in fabulous wedding gowns complete with stunning diamond jewelry. They were accompanied by Thailand's best-known hairstylists and make-up artists from the wedding circle. The entire Fair was designed with attention-grabbing activities, complemented by mini concerts of romantic numbers by star-studded lovers. There was also a Workshop in Love by the WE's stylist team, wedding preparation gurus on hand to provide helpful tips, wedding studios, wedding gowns boutiques and renowned diamond jewelry shops jointly offering special packages to every loving couple. The event came to a highly impressive close both for the media and a large number of loving couples with a lucky drawer of hotel packages and dining vouchers at leading hotels worth over Baht 100,000 in total.

The 12th Health Cuisine & Beauty Festival

July 1 - 9, 2014

Queen Sirikit National Convention Center

Health, cuisine and beauty remain the proud standing themes of the 12th Health Cuisine & Beauty Festival which gave consumers a full splash in 2014. The Health Zone featured Thailand's Best Alternative Medicines presented a cupping therapy clinic, the pain-easing tuina therapeutic massage, herbal-based tradition medicine as an alternative to modern medicine, Lanka Osteoarthritis Massage Clinic and the King-Suriyachaivaramarn Ancient Medicinal Formula Clinic by Cheevajit magazine. The Cuisine Zone was a shoppers' paradise offering food, beverages, kitchen and household utensils. The newly-introduced Farmers' Market brought together premium organic products which were carefully selected to meet the requirement of modern-day health-conscious consumers who enjoyed the mouthwatering tastes of the 10 Rare Legendary Thai Chili Dips including Yi Gay, Mahmardmard and kaffir chili dips which were served with organic vegetable buffet and other side dishes. The Beauty / Fashion Zone was a real magnet with cosmetic, skincare products and other beauty devices, complemented by a full-range of beauty and slimming outlets, apparels, bags, shoes and the demonstration of the "Less is Beautiful" technique that promised fashionista an enhanced runway look. More beauty gurus by lemonade the magazine were also on hand to give advice on make-up techniques.

The participation of over 300 operators clearly indicated that the health, food and beauty galore together with other daily specials were designed to indulge visual and sensual pleasures.

The 13th Health, Cuisine & Beauty Festival

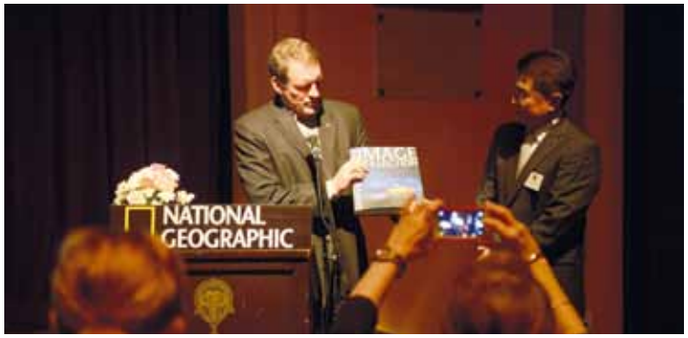
November 1 - 9, 2014

IMPACT, Challenger Hall, Muang Thong Thani

The 2014 year-end Health, Cuisine and Beauty Festival, the best of its kind in Thailand, was the 13th consecutive event to be staged in conjunction with the Baan Lae Suan Fair over the expansive exhibition hall of IMPACT's Challenger Hall at Muang Thong Thani.

Thanks to the combined efforts of the magazines under the health, cuisine, fashion and beauty group of magazines led by Cheevajit in the Health Zone with such activities as squat, lunge and prank exercises; elastic bands and yoga for health-conscious people. Health & Cuisine, meanwhile, commanded the Cuisine Zone, the gastronomes' paradise, featuring the Cooking Workshop where participating chefs were busy giving cooking lessons and demonstrations of popular dessert items such as Thai Mung Bean Marzipan (look chupe), steamed prune cupcakes with cream and tarn-noffee (traditional toddy-palm-cake-based banoffee). Finally, lemonade took the lead in the highlight of Beauty Battle, the theater of war where beauty blockers exchanged their make-up tips and treats to outmaneuver one another but all to the engaging interests of the audience.

Quality products and services relating to health, cuisine and beauty which were available from over 300 select participating booths for shoppers to shop, try and taste truly made the Festival the great fair of the year.



National Geographic Young Explorers Grant Program

November 13 - 14, 2014

Siam Society under Royal Patronage; Science Faculty, Chulalongkorn University

In 2014, the National Geographic Society played host to its first ever National Geographic Young Explorers Grant Workshop in Thailand, the second such workshop in the world outside the US, which it held in collaboration with Chulalongkorn University and the National Geographic magazine (Thai Edition).

Students aged 18 - 25 years old with an aspiration to become "Young Explorers" were eligible to join NG's Young Explorers Grants brief and sessions provided by senior grant officers on tips related to the elements of a good grant application and effective proposal-writing techniques. Indeed, it was a rare opportunity that would prove beneficial not only to grant candidates for NG Young Explorers Grant but also for their future pursuits both at home and abroad.

They could also join the exploration-related projects like "A Night of Field Exploration and Discovery" which allowed both students and members of the public to take part in the workshop and enjoy networking with National Geographic's world-class explorers including such prominent names as Dr. Suchana Chawanit from the Department of Marine Science, Faculty Science, Chulalongkorn University, who was himself a former National Geographic grantee to have conducted a research on the impacts inflicted by geo-hazards and the giant Tsunami waves that wreaked havoc on Thailand's coral reefs in 2004, and Dr. Zeb Hogan, an NG Fellow Explorer, a grant recipient of National Geographic Society and Host of the Monster Fish Program on the National Geographic Channel who covers his adventures and discoveries of various species of giant freshwater fish around the world following his explorations and studies in his programs.

"National Geographic Thailand Photography Contest 2014"
"Ten-Photo Story" - Season 4

November 1 - 9, 2014

IMPACT, Challenger Hall, Muang Thong Thani

Following the successes in 2013, National Geographic (NG), Thai Edition, continued to host its documentary photography initiative, the "National Geographic Thailand Photography Contest 2014". Under the theme "Ten-Photo Story" – Season 4, contenders would have the chance to win more than 200,000 Baht in prize value. The idea was to put together photographs to creatively produce a short documentary based on the style employed by professional documentary photographers. Through this initiative, NG Thai Edition hoped to give the new breed of professional photographers and photographic enthusiasts a stage to allow them the opportunity to show their works to the public and subsequently find their place in the world of professional photography. Like previous contests, response to the latest "National Geographic Thailand Photography Contest 2014" was overwhelming with over 464 entries and more than 2,147 photographs submitted online to www.ngthai.com. The photographs by the ten qualified entries were further expanded in a photograph exhibition under the umbrella of the National Geographic Exhibition in the foyer to Gate 2 of Challenger Hall, Muang Thong Thani, during the Baan Lae Suan Fair 2014 from November 1 - 9, 2014.

The 11th Sudsapda Shopping Market

Saturday, November 1, 2014

Parc Paragon, Siam Paragon

Sudsapda invited shoppers to the "11th Sudsapda Shopping Market" where used brand-name products were available for sale at special prices. On November 1, 2014, the spacious Parc Paragon at Siam Paragon Shopping Complex looked dwarfed with 64 participating booths. Used brand-name products on sale were generously donated by artists, actors and actresses and celebrities with sale proceeds going to benefit the Charities of the Three Deep-South Provinces Initiative – Dharn-naamjai soo Sarm Jangwad Chaidan Tai Project. The annual Sudsapda Shopping Market Initiative has been held consecutively to raise and donate funds raised to different charities. Until now, the Sudsapda Shopping Market series has already raised over Baht 2,850,000 in total donations.

Sudsapda owed its successes to the overwhelming support and cooperation of the people in the entertainment industry who offered their top brand-name items for sale at participating booths. These people, to name but a few, included Khun Peechit Osatanukroh, M.R. Mannarumas Yugala, M.R. Chandraladda Yugala, Khun Chalita Fueng-arom, Khun Chindabha Boonyakorn, Khun Pimpisa Chirathivat, Khun Palawi Bunnag Issara, Khun Alice Mono Group, Khun Nakwan Rayananonda, Khun Juthawan Kraireuk and Khun Charaspun Svastivadhana na Ayuthaya, among others.

The 11th Sudsapda Shopping Market was launched with the Kone Hlaw Kaw Tham Dee event featuring the millions-baht heartthrob, James Jirayu, who rolled his sleeves and looked set to make a success of selling his tri-style ice-cream in glass, "James-Ji's Limited Edition; proceeds from ice-cream sales were earmarked for Make-A-Wish Foundation Thailand. The stage was taken over in the evening by EXACT's new talent team which included Kob, Nike, Budh, Jet and Point who were busy selling Exclusive Design Tees with sale proceeds to benefit the Home for Handicapped Animals Foundation. The afternoon atmosphere was lined up with sponsored activities and a mini concert with Tu, D.J. Kurrypup, Fellow Fellow and Teddy Ska Band taking turns to entertain the crowds that enjoyed the shows until the very end with Suay, Nont and Max, talents from The Voice Season.

Baan Lae Suan Fair 2014: Thais Today

November 1 - 9, 2014

IMPACT, Challenger Hall, Muang Thong Thani

The latest “Baan Lae Suan Fair” for home lovers and garden enthusiasts was the 15th such fair in a series of successful events recognized to be in a league of its own thanks to its distinct hallmarks and the ability to consistently meet consumers’ requirements in home and garden enhancement. Outstanding designs and a diverse and unique range of concepts and decoration approaches were all there to impress. Thus, visitors could pick and choose home and garden décor items from a vast collection of product choices inclusive of plants from leading operators around the country. This all-in-one event has therefore earned its reputation for its expertise in “putting together creative and modern designs for home and garden lovers”.

Run under the concept: “Thais Today”, the spotlight of Baan Lae Suan 2014 was on the five units of the model traditional Thai house with the décor style chosen to simplify yet allow its characteristic components to stand out both in aesthetics and creativity. In the meantime, room Pavilion – PLAYGROUND, home of bliss and glee, gave visitors plenty of décor ideas suitable for modern families. Another highlight of the Fair was the room Selection Award 2014 which was presented to the top ten furniture and décor products of 2014 for their design ideas, great functionality, outstanding materials, and, above all, made by Thai operators who had won the seal of approval from Milan Furniture Show. Space should not be a decoration issue as was demonstrated by my home made with its “Tiny Space in Your Home” concept to successfully turn the house into a challenging creative hotpot. The Garden Show featured a corner of repose to give visitors an experience of traditional gardens from Thailand’s four regions with eight balcony pot gardens and ten modern-day threaded flowers. Amidst shows and décor concepts, art works for the eyes and products to be shopped were waiting in the Baan Lae Suan Art & Craft Zone.

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;
- Employees' discount products;
- Staff bus service;
- Amarin Taweesuke 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;
- Home loan from the Government Housing Bank at below 1% rate of interest;
- Year-end reward (bonus).

Activities Promoting Employees' Happiness

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.
   - *Cheewajit Program 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.

- *Amarin's Flat Belly and Lesser Illnesses* was an activity intended to encourage Amarin employees to pay continued attention to their own health that of their fellow workers. Therefore, departmental contests were held. Those meeting the set criteria in total flat-belly results were named winners of the contest.

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.
- *Presentation of yellow robes at the end of the Buddhist Lent* and off-season offerings of robes and other needs to monks or making merits as permitted by each season gave Amarin employees and their families the opportunities to join the Company in its year-round merit-making activities.
- *Meditation Training Classes:* Fully endorsed by the Company, the activity was organized on at least six separate occasions a year to allow staff, their respective family members and customers the opportunity to reflect on the true nature of the human mind, learn to be mindful of one's thoughts, the very source of greed, and know how to let go, to free oneself to achieve emptiness and mental equilibrium to enable a happy way of life.
- *Observance of Buddhist Precept:* Reduce, Abstain and Stop Drinking Alcohol was introduced as an activity to encourage employees to be honest with themselves by taking advantage of Buddhist Lent, an occasion to practice alcohol abstinence throughout the three-month period, train and evaluate themselves before arriving at the decision on how to deal with their drinking habit at stages including:

  Stage 1: *Reduce* and abstain from alcohol consumption throughout the Lenten period;

  Stage 2: *Reduce* and abstain from drinking alcohol throughout the Lenten period and reduce alcohol intake by one level in non-Lenten period and

  Stage 3: *Life-long* alcohol abstinence.

3. **Activities to boost Unity and promote a sense of Thai culture**

- *CEO Opening Amarin Home* was held to welcome new staff members who have successfully survived their probation. The occasion made it possible for Amarin's top executives to meet the Company's new staff where an orientation on their work practices was given, presents presented and corporate relations and friendship among fellow workers cultivated.
- *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.

4. **Other Empoyees' CSR activities:**

- *Donation of Blood and Body*: Twice a year to the Red Cross Society;
- *Love-Sharing through Knowledge:* Donations of books, educational and sports kits and construction of library for schools in remote areas;
- *Amarin Company Visit:* An activity for external parties including students to visit the company to observe *Amarin's operating processes;* preparations for such visits are made and speakers invited to speak on topics of interst.

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 Slight Edge (1 Achieved, 9 Gains), an internal campaign, the initiative engaged staff members in self-training efforts with minor procedural improvement approaches to be identified for greater benefits and a change to the mundane. Employees were also encouraged to enter their tested experiments into departmental and subsequently corporate contests for innovation award.

SYNERGY
for Prosperity

Shareholders
Shareholders Structure

1. Shareholders with share higher than 5% of the total share amount as of December 31, 2014

Shareholders	2010		2011		2012		2013		2014	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Thailand Securities Depository Co., Ltd.										
For Depositors	41,364,841	20.68	43,076,883	21.54	44,227,752	22.11	49,231,462	24.62	55,114,138	25.05
Mrs. Metta Utakapan	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20	81,833,028	37.20
Thailand Securities Depository	17,612,968	8.81	15,959,268	7.98	15,098,268	7.55	10,092,768	5.05	11,105,552	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	20,387,052	9.27
Mr. Rapee Utakapan	23,498,421	11.75	23,519,474	11.76	24,361,579	12.18	24,361,579	12.18	26,797,735	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	0.102 %
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 "Cheewajithome 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. License-Related Risk: Amarin Television Company Limited, a subsidiary of the Company, was granted the Radio and Television Broadcasting Operation License in 2014 to engage in such services (frequency-based operations) under the general high-definition group of national service provider business category. Accordingly, the licensee shall be required to carry out the operation in strict compliance with the prescribed criteria throughout the 15-year license. However, the management's operating guidelines for its operatives and the past performances of the operating units which had duly observed all the set plans, it is expected that the license-related risk could be contained to some extent.

11. High Capital-Intensive Risk: As Amarin Group's subsidiary, Amarin Television Co., Ltd. the Company's investment in digital television operation is no doubt a capital-intensive operation in terms of license fee, networking service fee, investment required for studio and equipment as well as the needed revolving fund. Therefore, its success could significantly affect the company's operating results. However, the operation in this particular line of business is regarded as a long-term investment, it is expected to strengthen the Company's operation, boost its business value and further its funding support from financial institutions and the company's working capital.

12. Risks Involving Major Shareholders with over 51% Shareholding Interests: To date, the Utakapan Family, as a whole, commands the majority of the Company's total paid-up capital which gives it more than 51% of voting rights. However, for any proposed agenda that requires no less than three-fourths of the votes of participating shareholders at General Shareholder Meetings, minority shareholders can counter-balance and investigate the operation and management with their combined shareholding interests. This particular risk, therefore, is properly managed without any significant impact on minority shareholders.

Other Reference

Registrar: **Thailand Securities Depository Company Limited**

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

Auditors: **Dharmniti Auditing Company Limited**

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

Legal Counselor: **Khunnatham Law Office**

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

Business Consultant: **Pattana Wijai Company Limited**

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

Regular Contact Financial Institutions:

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

Management Representation Letter

23 February 2015

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 2014 to 31 December 2014. 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) Your audit is done under the conditions that we are responsible for the accuracy and completeness of information stated in financial statements, which have been prepared in accordance with generally accepted accounting standards, as well as 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.

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 Shareholders' Meetings.

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

4) The Company has recorded all transactions in account books and they are reflected in the financial statements, which do not contradict facts in any material aspect.

5) The Company has not received from authorities any written notice that materially affects the financial statements over 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 or used as a criterion to allocate reserve for possible damages except what that have already been disclosed to you.

6) We have fully 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 is aware of its responsibility to design, implement and maintain internal control that must be in place for the purposes of preventing and detecting corruption.

8) The Company has disclosed information on risks of material misstatements, which may arise due to corruption.

9) The Company has disclosed information on corruption or suspected corrupt practice that may affect its business where related to executives or employees directly involved in internal control, or any other person whose actions may materially affect the financial statements.

10) The Company has disclosed information on corruption allegations or suspicion raised by its employees, former employees, analysts, regulatory bodies or any other person.

11) 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.

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

13) 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.

14) 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.

15) 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.

16) 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.

17) 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.

18) Company has recorded its assets based on their actual value. The Company has already taken into account their imminent impairment or fall in value.

19) 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. As of the book-closure date, 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.

20) 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.

21) 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.

22) 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.

23) 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, or agreed to any other share conversion or condition beyond what have already been disclosed to you.

24) 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. In addition, the Company has disclosed the security that it has submitted to a third party in the notes to the financial statements.

25) 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,

(Miss Tanaree Pimparu)
Accounting and Finance Director

(Mrs. Rarin Utakapan Punjarungroj)
Chief Executive Officer

Financial Positions and Results of Operations

Management's Comments and Explanations on Major Financial Changes and Key Operating Results in 2014

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. Setting its sight on fully entering digital TV industry, the subsidiary decided to end its satellite-TV business giving back its satellite-TV license. It then stepped into the digital-TV business for the first time in 2014. Launched in May 2014, its AMARIN TV HD is viewable on Channel 34 from signals sent via set top boxes and on Channel 44 from signals sent via other systems.

In 2014, domestic and global factors had affected most parts of Thailand's manufacturing sector. Thai political problems, in particular, had been a key factor since late 2013. As problems dragged on to 2014, a political change took place to end conflicts and violence that spilled out of people's different political opinions. The country's situation then returned to normal, allowing economic conditions to improve particularly during the fourth quarter of the year. The Company and its subsidiaries posted a total of 1,913.97 million Baht in revenue in 2014, down by 8.4 per cent from a year earlier. The net loss stood at 86.93 million Baht, down by 130 per cent when compared with the previous year's profit. The net loss per share in 2014 was 0.40 Baht. The loss was incurred via the subsidiary that just started its digital-TV business. Given that the loss was at the level forecast by the Company, it has had no significant impacts on the Company's business operations.

Revenue from Operations

In 2014, sales and services by the Company and its subsidiaries generated 1,913.97 million Baht in revenue. The amount marked a decrease of 8.4 per cent when compared with the previous year. The 2014 summary by line of business is as follows:

Printing Business

Despite the global economic slowdown and a combination of Thailand's political problems and lackluster economy that dragged on from 2013 to 2014, the Printing Business' revenue went down by just 2.6 per cent in 2014 when compared with a year earlier. This was thanks partly to the fact that Thailand's economic prospect improved in the fourth quarter of 2014. On the overall, the Company has continued to improve its printing efficiency and printing technologies. In 2014, the Company replaced its manufacturing facility's cooling system to ensure the 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 2014, magazine-ad industry had a slower growth rate due to negative

economic and political factors that not only hampered consumers' confidence and purchasing power but also made entrepreneurs more cautious about their spending. Ramifications were felt across the industry. As a result, the Company's revenue from advertising spaces dropped in 2014 when compared with the same period a year earlier.

Revenue from the sales of printed matters: On the overall, 2014 was a good year for the country's magazine industry as it was buoyed the country's rebounding economy and thriving fashion/beauty industry. At present, the Company has published 13 magazines. Although the Company did not launch any new magazine in 2014, it revamped some of its magazines during the year. Lemonade, for example, has already undergone an overhaul to get modern content. It has also transformed itself from a semimonthly magazine into a monthly magazine in its bid to respond better to changing market conditions. In a bid to reach out comprehensively to consumers, the Company has also presented its magazines in digital format. Its e-magazines are now available via its website. These magazines have also communicated with consumers via various social-network platforms such as Facebook and Instagram. The response from consumers was good in 2014. The Company's pocket-book sector also enjoyed business growth in the same year thanks to Thailand's improving economic conditions, the country's policy to declare the "National Decade of Reading" between 2009 and 2018, as well as its integration into the ASEAN Economic Community (AEC). All these factors provided good opportunities to the Company's pocket-book business. In 2014, the number of published books, both new and the repeated printings of best-sellers, climbed up from a year earlier. In addition, the Company opened two new publishing houses in 2014 with aim to cater better to various groups of readers. These two are STEPS and SHORTCUT. The Company's pocketbook sales soared in 2014 when compared with 2013.

Revenue from fairs: In 2013, the Company added the Baan Lae Suan Midyear Fair and the twice-a-year Amarin Baby & Kids Fair to its portfolio. The 1st Amarin Baby & Kids Fair was organized in the first quarter of the year, while the 2nd Amarin Baby & Kids Fair took place in June alongside the 1st Baan Lae Suan Midyear Fair. All these events were held at the Bangkok International Trade and Exhibition Center (BITEC) in Bangkok's Bang Na district. In 2014, the Company thus staged a total of six important fairs. Of them, three were the 2nd Baan Lae Suan Midyear Fair, and the 3rd and 4th Amarin Baby & Kids Fairs. These three events took place at the BITEC in Bangkok's Bang Na district, with 2nd Baan Lae Suan Midyear Fair and the 4th Amarin Baby & Kids Fair sharing the same venue and period. The Company also organized the Health Cuisine & Beauty Festival at the Queen Sirikit National Convention Center first in July and again in November. The one in November was held alongside the Baan Lae Suan Fair at the Challenger, IMPACT Muang Thong Thani. All the fairs organized by the Company had received warm response, recording better operating results when compared with a year earlier.

Activ Amarin

This business line underwent major changes. In 2014, the Company transferred all its TV-related units to its subsidiary. In addition, it decided to suspend its training and tour services. As a result, this business line has now conducted Creative & Event services and new media businesses only.

Revenue from training services and tours: The Company still provided domestic tours, international tours, and training services using its expertise and experiences in the delivery of quality during the first quarter of 2014. However, in the face of the country's economic slowdown and abnormal political situation that dragged on from 2013 to 2014, the Company made a decision in the second quarter of 2014 to stop offering tour and training services temporarily.

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. On 29 October 2013, the AMARIN Television Company Limited applied for digital TV licenses for nationwide broadcast with the Office of the National Broadcasting and Telecommunications Commission. On

13 December 2013, it was declared an eligible bidder. The auctions for the licenses then took place on 26 December 2013. Later on 14 January 2014, Amarin Television Company Limited was declared a successful bidder for the license to operate an HD digital TV channel for nationwide broadcast. Switching to digital-TV businesses, it has decided to close down its satellite TV businesses. Its digital-TV channel began its broadcasts in May 2014, offering a variety of programs that efficiently respond to consumers' and advertisers' needs. However, because it had just built up its digital-TV channel, this subsidiary recorded a loss in 2014. Given that the loss was at the level forecast by the Company, it has had no significant impacts on the Company's business operations.

Revenue from Cheewajit Home: Launched in July 2010, Cheewajit Home has operated as a Heath 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 from 2014, the Company started delivering Creative & Event services to outsiders too. Customers now include both individuals and big corporate clients. There is satisfactory growth in this sector.

Cost

In 2014, the Company and its subsidiaries had the total cost of 1,634.71 million Baht. It marked an increase of 16.4 per cent when compared with the previous year. The cost-to-income ratio stood at 85.4 per cent in 2014, up from 67.2 per cent a year earlier, because of expenses from the aforementioned subsidiary's TV-digital business.

Sales and administrative expenses

In 2014, the total cost of sales increased by 18.20 per cent from a year earlier. The hike stemmed from expenses incurred by the digital-TV business and also the Company's as well as its subsidiaries' interest expenses. There were no operation cost and interest expenses in the digital-TV business of the subsidiaries the previous year. On the overall, the sales and administrative expenses thus went up.

Net profit

Thailand's economic conditions, its political problems that dragged on from 2013, as well as the Company's entry into digital-TV business in 2014 affected its and its subsidiaries' operating results in 2014. Revenue from sales and services came down by 8.4 per cent. Net loss was at 86.93 million Baht, down by 130 per cent from the previous year's profit.

Financial status

Total assets

As of December 31, 2014, the Company and its subsidiaries had the total assets worth 5,586.14 million Baht – up by 121.17 per cent from the previous year. These assets are:

Current assets	1,144.18 million Baht
Land, buildings and equipment	1,004.27 million Baht
Intangible assets	3,198.32 million Baht
Other assets	239.64 million Baht

The additional item of the intangible assets is the digital-TV license. Its value is calculated after amortization for the year.

Total liabilities and shareholders' equity

Total liabilities

As of 31 December 2014, the Company and its subsidiaries had the total liabilities of 3,616.88 million Baht, up by 674.25 per cent from a year earlier. The debt-to-equity ratio stood at 1.84. Significant items behind the hike in total liabilities are:

Short-term loans from financial institutes	150.00 million Baht
Obligation from the contract on digital-TV licensing	
The amount due in one year	634.00 million Baht
Long-term loans from financial institutes	470.00 million Baht
Debentures	100.00 million Baht
Obligation from the contract on digital-TV licensing	1,750.00 million Baht

Most parts of the liabilities come from the digital-TV business.

Shareholders' equity

As of 31 December 2014, the shareholders' equity of the Company and its subsidiaries was 1,969.53 million Baht with the book value per share at 8.95 Baht. In 2013, the shareholders' equity stood at 2.058.69 million Baht with the book value per share at 10.29 Baht. In 2014, the Company increased its registered capital and issued 20 million ordinary shares at the par value of 1 Baht per share to accommodate the distribution of stock dividend. As a result, the Company has now had 219,999,865 issued and paid-up ordinary shares. In 2013, the number of issued and paid-up ordinary shares stood at 200,000,000 only.

Cash flow

In 2014, the Company and its subsidiaries had the net cash flow of 54.54 million Baht from operating activities. The net cash flow used for investing activities was at 890.20 million Baht, while financing activities raised the net cash flow of 676.18 million. The balance sheet as of 31 December 2014 showed the Company and its subsidiaries had the cash and cash equivalents of 215.08 million Baht. Key points regarding the 2014 cash flow were:

The cash flow from the operating activities reduced from 2013 by 88.32 per cent to 54.54 million Baht in 2014 because the Company's and its subsidiaries' pre-tax operating results recorded a loss of 107.15 million Baht. Other factors were the additional expense amount of 151.24 million Baht from the amortization of the digital-TV license and an amount of 25.63 million Baht from interest expenses and cost of capital. In addition, the interest income dropped by 4.14 million Baht. The Revenue Department receivable went up by 89.49 million Baht while account receivable and Receivable – others soared by 17.12 million Baht too. Inventory also increased by 21.00 million Baht. As a result, the cash flow reduced in 2014 when compared with the previous year.

The net cash flow used for investing activities in 2014 totaled 890.19 million Baht. The amount was used to pay for permanent assets as well as the fee for the digital-TV license in cash. The license, obtained by a subsidiary, was crucial for digital TV business. On the overall, the investing activities thus involved a rather high amount of money in 2014.

Cash inflow from financing activities covered: short-term loans of 150.00 million Baht from financial institutes, long-term loans of 470.00 million Baht from financial institutes, plus the receipt of 100.00 million in cash from the issuance of debentures. However, the Company also paid 38.53 million Baht in interest expenses and 2.22 million Baht in withholding tax for the distribution of stock dividend. As a result, the Company's net cash flow from the financing activities reached 676.18 million Baht.

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

RATIO ANALYSIS

Ratio Analysis	Consolidated financial statements			Separate financial statements		
	2012	2013	2014	2012	2013	2014
Liquidity						
Current Ratio	3.88	4.06	0.96	3.88	4.08	3.78
Quick Ratio	3.14	2.75	0.62	3.14	2.76	1.88
Liquidity Ratio (cash basis)	1.47	1.33	0.32	1.47	1.34	1.27
Receivable Turnover	4.11	4.03	4.03	4.11	4.03	4.12
Average Collection Period	89	90	91	88	90	89
Inventory Turnover	5.02	5.08	5.60	5.02	5.12	4.43
Inventory Turnover Period	73	72	65	72	71	82
Account Payable Turnover	7.39	7.81	8.39	7.40	7.87	6.99
Payment Period	49	47	43	49	46	52
Cash Cycle	112	116	112	111	115	119
Profitability Ratio						
Gross Profit Margin	34.39	31.97	13.61	34.34	31.64	32.05
Operating Profit Margin	20.99	17.14	(4.26)	20.95	17.20	16.74
Other Income Ratio	1.53	1.16	1.13	1.54	1.25	1.81
Cash per Profitability Ratio	127.44	140.13	(304.23)	127.46	139.23	145.61
Net Profit Margin	16.06	13.65	(4.54)	16.03	13.71	13.21
Return on Equity	18.15	14.00	(4.32)	18.12	14.07	11.58
Efficiency Policy Ratio						
Return on Total Assets	14.53	11.37	(2.14)	14.51	11.43	9.35
Return on Fixed Assets	42.08	33.71	(9.31)	42.01	34.06	30.28
Assets Turnover	0.90	0.83	0.47	0.90	0.83	0.71
Financial Policy Ratio						
Debt to Equity	0.25	0.23	1.84	0.25	0.23	0.25
Interest Coverage	1,159.41	827.32	11.53	1,157.64	825.69	195.40
Dividend Pay out	68.56	7.80	-	68.67	7.75	-

Note:
1. The above information is the separate financial statements and consolidated financial statements 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.
3. In 2014 the Company paid 10 existing shares per 1 new share and represent a dividend of 0.10 baht per share and cash dividend at 0.0111111111 baht per share. Both of the dividend payment arrangements represent a payout ratio of 0.1111111111 baht per share.

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2014 and 2013

	2013		2014		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Income						
Income from Sales and Services	2,064,469	98.84	1,892,347	98.87	(172,121)	(8.34)
Other Income	24,163	1.16	21,623	1.13	(2,540)	(10.51)
Total Income	2,088,632	100.00	1,913,970	100.00	(174,661)	(8.36)
Less: Cost of Sales and services	1,404,466	67.24	1,634,710	85.41	230,244	16.39
Profit before Operating Expenses	684,165	32.76	279,260	14.59	(404,906)	(59.18)
Less: Sales and Administrative Expenses						
Sales and Administrative Expenses	326,207	15.62	360,772	18.85	34,565	10.60
Financial cost	694	0.03	25,635	1.34	24,941	3,591.79
Corporate Income Tax	72,188	3.46	(21,971)	(1.15)	(94,159)	(130.44)
Total Expenses	399,089	19.11	364,436	19.04	(34,653)	(8.68)
Profit (Loss) after Expenses	285,076	13.65	(85,177)	(4.45)	(370,253)	(129.88)
Add: Profit (Loss) from Associated Company	-	-	-	-	-	-
Profit (loss) for the year	285,076	13.65	(85,177)	(4.45)	(370,253)	(129.88)
Actuarial losses arising from post-employment benefit, net of income tax	-	-	1,759	0.09	1,759	100.00
Net Profit	285,076	13.65	(86,936)	(4.54)	(372,012)	(130.50)
Net Earning per Share (Baht)	1.43		(0.40)			

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 2010 - 2014

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31

Unit : Thousand Baht

	2010	2011	2012	2013	2014
Assets					
Cash and Cash Equivalents	286,556	116,084	92,549	374,567	215,089
Temporary Investment	199,386	429,844	558,922	170,000	50,000
Trade Accounts and Notes Receivable - Net	484,436	450,698	517,394	465,420	473,516
Inventories	272,047	289,793	271,221	281,268	302,269
Other Current Assets	42,428	49,959	55,712	202,905	103,312
Total Currents Assets	1,284,852	1,336,380	1,495,797	1,494,160	1,144,186
General Investment	4,400	4,400	4,400	4,400	4,400
Long-Term Investments - Net	10,040	9,958	9,976	9,995	10,141
Property, Plant and Equipments - Net	785,352	835,454	828,401	863,073	1,004,267
Intangible Assets	14,073	18,063	22,705	19,426	3,198,317
Other Assets	96,316	103,363	128,771	134,777	225,096
Total Assets	2,195,033	2,307,618	2,490,051	2,525,831	5,586,407
Liabilities and Shareholders' Equity					
Trade Accounts and Notes Payable	148,546	149,273	174,542	185,167	204,344
Accrued Corporate Income Tax	48,635	51,868	56,305	30,885	38,782
Other Current Liabilities	175,209	205,298	154,235	151,831	944,103
Borrowings and Debentures	-	-	-	-	570,000
Liabilities under the License to Operate Digital Television	-	-	-	-	1,750,000
Other Non-Current Liabilities	2,028	77,831	91,356	99,260	109,648
Total Liabilities	374,418	484,270	476,439	467,143	3,616,877
Shareholder's Equity					
Paid-up Capital	200,000	200,000	200,000	200,000	220,000
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	1,325,615	1,328,348	1,518,612	1,563,688	1,454,531
Total Shareholders' Equity	1,820,615	1,823,348	2,013,612	2,058,688	1,969,531
Total Liabilities and Shareholders' Equity	2,195,033	2,307,618	2,490,051	2,525,831	5,586,407

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 2010 - 2014

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31

Unit : Thousand Baht

	2010	2011	2012	2013	2014
Income					
Income from Sales and Services	1,820,622	1,893,231	2,146,237	2,064,469	1,892,347
Other Income	25,371	18,132	33,364	24,163	21,623
Total Income	1,845,993	1,911,363	2,179,601	2,088,632	1,913,970
Expenses					
Cost of Sales and Services	1,249,227	1,279,097	1,408,065	1,404,466	1,634,710
Sale and Administrative Expenses	265,790	291,338	314,035	326,207	360,772
Financial Cost	158	154	596	694	25,635
Income Tax	83,882	104,801	106,835	72,188	(21,971)
Total Expenses	1,599,057	1,675,389	1,829,530	1,803,556	1,999,147
Profit (Loss) after Expenses	246,936	235,974	350,071	285,076	(85,177)
Actuarial Losses Arising from Post-Employment Benefit, Net of Income Tax	-	-	-	-	1,759
Total comprehensive income (loss) for the year	246,936	235,974	350,071	285,076	(86,936)
Unappropriated Retained Earning Brought Forward	1,238,679	1,252,374	1,348,541	1,518,612	1,563,688
Retained Earning Before Appropriated	1,485,615	1,488,348	1,698,612	1,803,688	1,476,753
Less Dividend Paid	160,000	160,000	180,000	240,000	22,222
Legal Reserve	-	-	-	-	-
Cumulative Effect of the Change in Accounting Policy	73,241	(20,194)	-	-	-
Total Appropriated Profit	233,241	139,806	180,000	240,000	22,222
Unappropriated Retained Earning Carry Forward	1,252,374	1,348,541	1,518,612	1,563,688	1,454,531
Basic Earnings (Loss) Per Share (Baht per Share)	1.23	1.18	1.75	1.43	(0.40)

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, 2014, 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, 2014, 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, 2014, 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, 2014, its financial performance and cash flows for the year then ended in accordance with the Financial Reporting Standards.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 23, 2015
2015/139/0279

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Current assets					
Cash and cash equivalents	5	215,088,706.88	374,567,199.14	202,228,302.65	371,489,914.53
Current investments	6	50,000,000.00	170,000,000.00	50,000,000.00	170,000,000.00
Trade and other receivables	4, 7	473,515,737.06	465,419,963.38	448,020,771.97	465,165,057.80
Short-term loans to subsidiary company	4	-	-	400,000,000.00	189,000,000.00
Inventories	4, 8	302,269,197.94	281,268,271.07	297,662,182.53	279,985,915.59
Collateral for the auction		-	189,000,000.00	-	-
Other current assets		103,312,003.05	13,904,806.13	12,454,008.68	12,598,357.11
Total current assets		1,144,185,644.93	1,494,160,239.72	1,410,365,265.83	1,488,239,245.03
Non-current assets					
Long-term investments	9	10,141,270.00	9,995,297.79	10,141,270.00	9,995,297.79
Investments in subsidiary company	10	-	-	499,985,000.00	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
Property, plant and equipment	12	1,004,267,009.81	863,073,301.06	816,568,732.11	854,608,841.47
Land awaiting development	13	77,410,891.91	77,410,891.91	77,410,891.91	77,410,891.91
Intangible assets	14	3,198,317,228.70	19,425,555.33	12,941,823.02	18,724,342.86
Copyright for books	15	25,963,465.80	29,925,682.45	25,963,465.80	29,925,682.45
Deferred tax assets	16	116,307,402.44	26,592,703.65	31,130,588.46	26,592,703.65
Other non-current assets		5,414,450.78	847,704.80	223,887.40	3,486,704.80
Total non-current assets		4,442,221,719.44	1,031,671,136.99	1,478,765,658.70	1,035,144,164.93
Total assets		5,586,407,364.37	2,525,831,376.71	2,889,130,924.53	2,523,383,409.96

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, 2014

LIABILITIES AND SHAREHOLDERS' EQUITY		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Current liabilities					
Short-term loans from financial institutions	17	150,000,000.00	-	-	-
Trade and other payables	4, 18	204,343,642.83	185,167,173.35	181,643,446.72	184,159,240.00
Accrued expenses		128,589,671.30	121,274,857.87	123,506,937.01	119,364,724.37
Current portion of liabilities under the license to operate digital television	21	634,000,000.00	-	-	-
Current portion of liabilities under long-term lease contracts	22	2,627,284.77	2,807,631.75	2,627,284.77	2,807,631.75
Accrued income tax		38,782,399.59	30,884,515.08	38,782,399.59	30,884,515.08
Other current liabilities		28,886,066.13	27,748,456.89	26,525,667.26	27,299,107.24
Total current liabilities		1,187,229,064.62	367,882,634.94	373,085,735.35	364,515,218.44
Non-current liabilities					
Long-term loans from financial institution	19	470,000,000.00	-	-	-
Debentures	20	100,000,000.00	-	100,000,000.00	-
Liabilities under the license to operate digital television	21	1,750,000,000.00	-	-	-
Liabilities under long-term lease contracts	22	4,205,809.14	5,646,012.32	4,205,809.14	5,646,012.32
Deferred tax liabilities	16	-	39,842.42	-	-
Employee benefit obligations	23	104,691,931.94	93,574,449.95	101,374,359.94	93,574,449.95
Other non-current liabilities		750,000.00	-	-	-
Total non-current liabilities		2,429,647,741.08	99,260,304.69	205,580,169.08	99,220,462.27
Total liabilities		3,616,876,805.70	467,142,939.63	578,665,904.43	463,735,680.71
Shareholders' equity					
Share capital	24				
Authorized share capital					
220,000,000 ordinary shares of Baht 1 each		220,000,000.00		220,000,000.00	
200,000,000 ordinary shares of Baht 1 each			200,000,000.00		200,000,000.00
Issued and paid-up share capital					
219,999,865 ordinary shares of Baht 1 each		219,999,865.00		219,999,865.00	
200,000,000 ordinary shares of Baht 1 each			200,000,000.00		200,000,000.00
Share premium		270,000,000.00	270,000,000.00	270,000,000.00	270,000,000.00
Retained earnings					
Appropriated to legal reserve		25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
Unappropriated		1,454,530,693.67	1,563,688,437.08	1,795,465,155.10	1,564,647,729.25
Total shareholders' equity		1,969,530,558.67	2,058,688,437.08	2,310,465,020.10	2,059,647,729.25
Total liabilities and shareholders' equity		5,586,407,364.37	2,525,831,376.71	2,889,130,924.53	2,523,383,409.96

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, 2014

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Revenues from sales and services		1,892,347,158.45	2,064,468,629.02	1,881,511,801.93	2,064,468,629.02
Cost of sales and services		(1,634,710,416.76)	(1,404,466,298.95)	(1,278,436,116.42)	(1,411,280,525.29)
Gross profit		257,636,741.69	660,002,330.07	603,075,685.51	653,188,103.73
Other income		21,623,168.14	24,163,130.15	34,650,203.80	26,041,728.24
Profit before expenses		279,259,909.83	684,165,460.22	637,725,889.31	679,229,831.97
Selling expenses		(45,605,664.26)	(51,866,187.71)	(40,859,140.33)	(51,866,187.71)
Administrative expenses		(286,902,015.54)	(247,397,489.58)	(254,410,956.81)	(240,993,030.16)
Management benefit expenses	4	(28,264,502.79)	(26,943,199.42)	(21,683,330.04)	(26,903,199.42)
Financial cost		(25,635,029.10)	(694,379.28)	(2,727,938.33)	(694,379.28)
Total expenses		(386,407,211.69)	(326,901,255.99)	(319,681,365.51)	(320,456,796.57)
Profit (loss) before income tax expenses		(107,147,301.86)	357,264,204.23	318,044,523.80	358,773,035.40
Income tax expenses	26	21,970,769.66	(72,188,146.93)	(63,245,886.74)	(72,150,711.81)
Profit (loss) for the year		(85,176,532.20)	285,076,057.30	254,798,637.06	286,622,323.59
Other comprehensive income					
Actuarial losses arising from post-employment benefit, net of income tax		(1,758,989.60)	-	(1,758,989.60)	-
Total other comprehensive income for the year		(1,758,989.60)	-	(1,758,989.60)	-
Total comprehensive income (loss) for the year		(86,935,521.80)	285,076,057.30	253,039,647.46	286,622,323.59
Basic earnings (loss) per share (Baht per share)		(0.40)	1.43	1.20	1.43
Number of ordinary shares (Unit : Shares)		212,821,831	200,000,000	212,821,831	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, 2014

		Baht				
		Consolidated financial statements				
		Issued and	Share	Retained earnings		Total
		paid-up	premium	Appropriated	Unappropriated	shareholders'
	Note	share capital		to legal reserve		equity
Beginning balance, as at January 1, 2013		200,000,000.00	270,000,000.00	25,000,000.00	1,518,612,379.78	2,013,612,379.78
Dividend payment	25	-	-	-	(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
Increase share capital	24	19,999,865.00	-	-	-	19,999,865.00
Dividend payment	25	-	-	-	(22,222,221.61)	(22,222,221.61)
Total comprehensive loss for the year		-	-	-	(86,935,521.80)	(86,935,521.80)
Balance as at December 31, 2014		219,999,865.00	270,000,000.00	25,000,000.00	1,454,530,693.67	1,969,530,558.67

		Baht				
		Separate financial statements				
		Issued and	Share	Retained earnings		Total
		paid-up	premium	Appropriated	Unappropriated	shareholders'
	Note	share capital		to legal reserve		equity
Beginning balance, as at January 1, 2013		200,000,000.00	270,000,000.00	25,000,000.00	1,518,025,405.66	2,013,025,405.66
Dividend payment	25	-	-	-	(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
Increase share capital	24	19,999,865.00	-	-	-	19,999,865.00
Dividend payment	25	-	-	-	(22,222,221.61)	(22,222,221.61)
Total comprehensive income for the year		-	-	-	253,039,647.46	253,039,647.46
Balance as at December 31, 2014		219,999,865.00	270,000,000.00	25,000,000.00	1,795,465,155.10	2,310,465,020.10

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, 2014

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit (loss) before income tax expenses	(107,147,301.86)	357,264,204.23	318,044,523.80	358,773,035.40
Adjustments to profit (loss) before income tax expenses to net cash provided by (used in) operation activities:				
Gain for estimates based on the actuarial principles	(426,854.00)	-	(426,854.00)	-
Bad debts and doubtful (reversal)	(1,234,318.50)	(3,271,038.48)	(1,234,318.50)	(3,271,038.48)
Allowance for returned magazines and books	8,281,525.22	11,242,057.60	8,281,525.22	11,242,057.60
Amortization of premium on bonds	(145,972.21)	(18,808.68)	(145,972.21)	(18,808.68)
Depreciation	138,874,072.44	123,387,591.28	122,169,035.14	121,761,068.35
Amortization of intangible assets	161,882,906.62	8,813,032.48	7,099,628.23	8,582,110.49
Gain from sale and donation of fixed assets	(1,395,669.80)	(1,815,969.72)	(1,395,669.80)	(1,815,969.72)
Written-off computer software	-	225,000.00	-	225,000.00
Transferred fixed assets to expenses	2,219,245.90	-	2,219,245.90	-
Unrealized (gain) loss on exchange rate	12,863.07	(16,116.84)	12,863.07	(16,116.84)
Expenses for employee benefits	25,566,954.00	18,716,948.02	22,205,382.00	18,716,948.02
Interest income	(4,140,903.07)	(13,627,419.82)	(12,480,871.88)	(14,373,218.40)
Interest expenses	25,635,029.10	694,379.28	2,727,938.33	694,379.28
Profit from operations before changes in operating assets and liabilities	247,981,576.91	501,593,859.35	467,076,455.30	500,499,447.02
(Increase) decrease in operation assets				
Trade and other receivables	(17,118,599.53)	83,361,709.64	9,194,884.61	83,706,503.68
Inventories	(21,000,926.87)	(10,046,884.23)	(17,676,266.94)	(9,153,677.62)
Other current assets	(88,848,696.59)	2,205,937.95	169,213.27	1,822,410.04
Copyright for books	3,962,216.65	(1,452,401.85)	3,962,216.65	(1,452,401.85)
Other non-current assets	(4,566,745.98)	(521,800.00)	3,262,817.40	(21,800.00)

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 (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2014

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Increase (decrease) in operation liabilities				
Trade and other payables	5,456,397.19	6,643,705.04	(921,406.82)	8,565,322.65
Accrued expenses	3,768,801.62	4,273,912.38	3,768,801.62	2,497,112.08
Other current liabilities	1,495,951.24	(6,845,765.18)	(773,439.98)	(7,273,174.83)
Other non-current liabilities	750,000.00	-	-	-
Cash generated from operation	131,879,974.64	579,212,273.10	468,063,275.11	579,189,741.17
Payment for interest	(1,134,513.67)	(694,379.28)	(1,134,513.67)	(694,379.28)
Payment for income tax	(59,979,775.13)	(104,197,557.12)	(59,446,139.64)	(102,794,203.39)
Payment for employee benefit obligations	(16,221,355.01)	(7,103,091.00)	(16,177,355.01)	(7,103,091.00)
Net cash provided by operating activities	54,544,330.83	467,217,245.70	391,305,266.79	468,598,067.50
Cash flows from investing activities				
Decrease in current investments	120,000,000.00	388,921,564.23	120,000,000.00	388,921,564.23
Cash paid for loans to subsidiary company	-	-	(961,000,000.00)	(189,000,000.00)
Cash received from loans to subsidiary company	-	-	750,000,000.00	-
Cash received from interest income	19,914,735.91	15,188,549.92	13,383,066.38	15,589,229.32
Cash paid for purchase of share capital in subsidiary company	-	-	(489,985,300.00)	-
Cash paid for collateral for the auction	-	(189,000,000.00)	-	-
Cash received from collateral for the auction	189,000,000.00	-	-	-
Cash paid for purchase of fixed assets	(264,680,395.48)	(155,647,400.06)	(88,054,711.60)	(152,988,104.00)
Cash received from sale of fixed assets	2,240,529.43	3,743,244.08	2,947,823.26	3,743,244.08
Cash paid for purchase of intangible assets	(956,674,320.99)	(5,527,909.88)	(1,317,108.39)	(5,305,478.88)
Net cash provided by (used in) investing activities	(890,199,451.13)	57,678,048.29	(654,026,230.35)	60,960,454.75

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 (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from financing activities				
Cash received for short-term loans from financial institution	359,466,269.86	-	100,000,000.00	-
Cash paid for short-term loans from financial institution	(209,466,269.86)	-	(100,000,000.00)	-
Cash received for long-term loans from financial institution	470,000,000.00	-	-	-
Cash received from issuance of debentures	100,000,000.00	-	100,000,000.00	-
Cash paid for liabilities under long-term lease contracts	(3,085,415.00)	(2,876,768.33)	(3,085,415.00)	(2,876,768.33)
Cash received from increase share capital	14,700.00	-	-	-
Cash paid for dividend	(2,222,356.61)	(240,000,000.00)	(2,222,356.61)	(240,000,000.00)
Cash paid for interest	(38,530,300.35)	-	(1,232,876.71)	-
Net cash provided by (used in) financing activities	676,176,628.04	(242,876,768.33)	93,459,351.68	(242,876,768.33)
Net increase (decrease) in cash and cash equivalents	(159,478,492.26)	282,018,525.66	(169,261,611.88)	286,681,753.92
Cash and cash equivalents at the beginning of year	374,567,199.14	92,548,673.48	371,489,914.53	84,808,160.61
Cash and cash equivalents at the end of year	215,088,706.88	374,567,199.14	202,228,302.65	371,489,914.53
Additional disclosure:				
Material non-monetary items as follows:-				
- The Company purchases of fixed-assets by entering into long-term lease contracts	1,440,000.00	503,441.76	1,440,000.00	503,441.76
- The Subsidiary purchases of intangible assets	2,384,000,000.00	-	-	-
- The Company paid stock dividend	20,000,000.00	-	20,000,000.00	-

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

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 Chaiyaphruk 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	
		2014	2013		2014	2013	2014	2013
Amarin Television Co., Ltd.	Production and service of digital television	99.99	99.99	Thai	64.42	8.11	0.79	-

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 accounting standards and financial reporting standards revised 2012, and the new issued of accounting standards interpretations and financial reporting standards interpretations of which they are effective for using in the periods beginning on or after January 1, 2014, 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 in Hyperinflationary Economics
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 management of the Company and its subsidiary have assessed the effects of the above accounting standards, and believes that they do not have any significant impact on the financial statements for the current year.

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.

Revenues from production of digital and satellite television programs represent the service income from advertising, airtime rental and production of television are stated on the basis of the invoiced value, after deducting discounts and allowances. Service income from advertising and airtime rental are recognized when services have been rendered on television. Service income from production of television programs are recognized when the production is completed and delivered.

Barter income arises from the exchange of different goods or service, of which is recognized at fair value of those goods or service in exchange.

Service income is recognized as services are provided.

Interest income is recognized on the accrual basis based on the effective interest rate.

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

Other income and 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 uncollectible 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.

Digital and 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 Other long-term investments

Other long-term investments as investments in non-marketable equity securities, which are stated at cost net from allowance on impairment (if any).

The Company and its subsidiary record 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
Machineries and equipment	5 - 10 years
Production and broadcast equipment	5 - 10 years
Tools and equipment	5 years
Furniture, fixture and office equipment	5 years
Motor vehicles	5 - 7 years
System	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 - 5	years
Licenses	the contract periods	
Trademark	10	years
Copyright	the contract periods	
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, its subsidiary 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 and its subsidiary have obligation 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 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 other comprehensive income.

Other long-term employment benefits

The Company and its subsidiary have obligations in respect of the severance payments that pay to the employees work for a long time. The obligation under of other long-term employment benefits is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method, in order to determine present value of the obligation at the end of reporting period. Actuarial gains and losses arising from post-employment benefits are recognized immediately in the 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 20% 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.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Company and its subsidiary offset deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately. The Company reclassified deferred tax assets and deferred tax liabilities items in the financial statements for the year ended December 31, 2013 in order to conform to the presentation in the financial statements for the year 2014.

3.20 Earnings (loss) per share

Earnings (loss) per share is calculated by dividing profit (loss) 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

	Baht			
	Consolidated financial statements		Separate financial statements	
Type of transactions/company's name	2014	2013	2014	2013
Subsidiary company				
Amarin Television Co., Ltd.				
Trade receivables	-	-	886,575.18	-
Short-term loans to				
Beginning balance	-	-	189,000,000.00	-
Increase during the year	-	-	961,000,000.00	189,000,000.00
Decrease during the year	-	-	(750,000,000.00)	-
Ending balance	-	-	400,000,000.00	189,000,000.00

	Baht			
	Consolidated financial statements		Separate financial statements	
Type of transactions/company's name	2014	2013	2014	2013
Accrued Interest	-	-	765,260.27	345,119.18
Deposit	-	-	-	3,200,000.00
Trade payables	-	-	4,313,101.52	-
Related companies				
Amarin Book Center Co., Ltd.				
Trade receivables	182,056,618.80	166,429,173.52	182,056,618.80	166,429,173.52
Consigned goods	227,435,286.39	220,009,182.23	227,435,286.39	220,009,182.23

As at December 31, 2014 and 2013, the Company has short-term loans to subsidiary company in form of promissory note, which carry interest at the rate of 1.85 - 3.60% per annum and at the rate of 2.15% per annum, respectively.

4.2 Inter-revenues and expenses

	Baht			
	Consolidated financial statements		Separate financial statements	
Type of transactions/company's name	2014	2013	2014	2013
Merchandise sales and services				
Subsidiary company				
Amarin Television Co., Ltd.	-	-	4,207,422.40	-
Related companies				
Amarin Book Center Co., Ltd.	587,001,978.08	624,792,924.69	587,001,978.08	624,792,924.69
Amarin Food and Beverage Co., Ltd.	17,500.00	31,100.00	17,500.00	31,100.00
Total	587,019,478.08	624,824,024.69	587,019,478.08	624,824,024.69

The prices of merchandises sold and purchased are equivalent to market prices less trade discount for the years ended December 31, 2014 and 2013, of 37.90%-55.00% except book printing contracts that are chargeable at prices equal to that charged to outside parties.

	Baht			
	Consolidated financial statements		Separate financial statements	
Type of transactions/company's name	2014	2013	2014	2013
Subsidiary company				
Other income				
Interest income	-	-	8,345,243.83	745,902.74
Rental income	-	-	3,824,400.00	532,800.00
Other income	-	-	900,529.25	600,000.00
Expenses				
Production service	-	-	3,432,940.00	-
Rental of advertising time	-	-	12,809,096.00	42,830,000.00
Related companies				
Other income				
Amarin Book Center Co., Ltd.	481,857.99	85,393.12	481,857.99	85,393.12
Amarin Food and Beverage Co., Ltd.	42,056.10	56,074.80	42,056.10	56,074.80
Total	523,914.09	141,467.92	523,914.09	141,467.92
Rental expenses				
Amarin Book Center Co., Ltd.	945,000.00	945,000.00	945,000.00	945,000.00
Related person				
Rental expenses				
Executive Director	600,000.00	600,000.00	600,000.00	600,000.00

- 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, commencing January 1, 2014 to December 31, 2014 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, 2014 to February 28, 2015 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.

  And on January 27, 2014, the Company entered into a new agreement by agreeing to cancel the space rental agreement dated October 11, 2012 with the termination date on January 31, 2014. The new agreement has a term of 3 years from February 1, 2014 to January 31, 2017. The lessor company has to move the assets out from the building and repair the rental building before handing it to the Company which takes approximately 2 months. The rental payment starts from April 2014 onwards at Baht 0.42 million per month (excluded VAT), and advance rent is paid consecutively on the 1st of every month.

- Co-operation agreement, 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. The previous agreement is cancelled from January 31, 2014 and a new agreement starts from February 1, 2014 onwards which the same conditions.

Guarantee

The Company is guarantor to the subsidiary in the settlement of debt under the agreement. The Company and its subsidiary has to follow the requirements of the agreement as mentioned in the notes to financial statements no. 19.

Management benefit expenses

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

Management benefit expenses for the years ended December 31, 2014 and 2013 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term employee benefits	27,410,787.00	26,629,063.42	21,189,850.00	26,589,063.42
Post-employment benefits	779,443.00	295,640.00	432,788.00	295,640.00
Other long-term benefits	74,272.79	18,496.00	60,692.04	18,496.00
Total	28,264,502.79	26,943,199.42	21,683,330.04	26,903,199.42

5. CASH AND CASH EQUIVALENTS

Consisted of:

	Consolidated financial statements			
	2014		2013	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	45,115,251.84	0.30 - 0.375	75,203,143.80	0.40 - 0.90
Investment in:-				
Bill of exchange, not over than 1 month	110,000,000.00	1.00	-	-
Government bond, not over than 3 months	59,973,455.04	2.02	299,364,055.34	2.25 - 2.275
Total	215,088,706.88		374,567,199.14	

	Separate financial statements			
	2014		2013	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	32,254,847.61	0.30 - 0.375	72,125,859.19	0.40 - 0.90
Investment in:-				
Bill of exchange, not over than 1 month	110,000,000.00	1.00	-	-
Government bond, not over than 3 months	59,973,455.04	2.02	299,364,055.34	2.25 - 2.275
Total	202,228,302.65		371,489,914.53	

6. CURRENT INVESTMENTS

Consisted of:

	Consolidated/Separate financial statements			
	2014		2013	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Investment in:-				
Fixed deposit accounts, with 4 months maturity	50,000,000.00	2.50	170,000,000.00	3.125

7. TRADE AND OTHER RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables - related parties	182,056,618.80	166,429,173.52	182,943,193.98	166,429,173.52
Trade receivables - outside parties	302,028,255.36	309,916,629.25	295,401,814.40	309,916,629.25
Total trade receivables	484,084,874.16	476,345,802.77	478,345,008.38	476,345,802.77
Less allowance for returned books	(10,541,199.20)	(7,814,939.90)	(10,541,199.20)	(7,814,939.90)
allowance for returned magazines	(28,049,905.00)	(22,494,639.08)	(28,049,905.00)	(22,494,639.08)
allowance for doubtful debts	(7,549,100.69)	(8,783,419.19)	(7,549,100.69)	(8,783,419.19)
Total trade receivables, net	437,944,669.27	437,252,804.60	432,204,803.49	437,252,804.60
Other receivables				
Prepaid expenses	23,908,284.88	9,120,514.65	5,378,295.25	9,118,675.78
Advance payment	3,554,376.72	6,948,418.30	2,889,313.67	6,537,168.30
Accrued income	2,052,141.11	3,578,422.38	2,399,300.47	3,923,521.56
Guarantee and deposit	1,016,673.57	2,653,922.28	263,598.57	2,467,006.39
Others	5,039,591.51	5,865,881.17	4,885,460.52	5,865,881.17
Total other receivables	35,571,067.79	28,167,158.78	15,815,968.48	27,912,253.20
Total trade and other receivables, net	473,515,737.06	465,419,963.38	448,020,771.97	465,165,057.80

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	
	2014	2013	2014	2013
Trade receivables - related parties				
On due within credit term	182,056,618.80	166,429,173.52	182,943,193.98	166,429,173.52
Overdue credit term follows:-				
- Not over than 3 months	-	-	-	-
- Over 3 months to 6 months	-	-	-	-
- Over 6 months to 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	182,056,618.80	166,429,173.52	182,943,193.98	166,429,173.52
Less allowance for returned magazines	(28,049,905.00)	(22,494,639.08)	(28,049,905.00)	(22,494,639.08)
Net	154,006,713.80	143,934,534.44	154,893,288.98	143,934,534.44

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables - outside parties				
On due within credit term	195,439,962.14	235,307,356.53	188,813,521.18	235,307,356.53
Overdue credit term follows:-				
- Not over than 3 months	75,197,298.53	50,999,748.77	75,197,298.53	50,999,748.77
- Over 3 months to 6 months	4,192,124.66	1,184,771.19	4,192,124.66	1,184,771.19
- Over 6 months to 12 months	4,677,851.50	2,612,836.92	4,677,851.50	2,612,836.92
- Over 12 months	8,188,353.19	9,568,991.78	8,188,353.19	9,568,991.78
Total	287,695,590.02	299,673,705.19	281,069,149.06	299,673,705.19
Receivables from delivery printing contracts	14,332,665.34	10,242,924.06	14,332,665.34	10,242,924.06
Total	302,028,255.36	309,916,629.25	295,401,814.40	309,916,629.25
Less allowance for returned books	(10,541,199.20)	(7,814,939.90)	(10,541,199.20)	(7,814,939.90)
allowance for doubtful debts	(7,549,100.69)	(8,783,419.19)	(7,549,100.69)	(8,783,419.19)
Net	283,937,955.47	293,318,270.16	277,311,514.51	293,318,270.16
Total trade receivables, net	437,944,669.27	437,252,804.60	432,204,803.49	437,252,804.60

For the year ended December 31, 2014, 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, 2014	30,309,578.98	8,783,419.19	39,092,998.17
Plus allowance increase in the year	44,694,071.04	-	44,694,071.04
Less write-off debts in the year	-	(1,234,318.50)	(1,234,318.50)
Less reversal of allowance in the year	(36,412,545.82)	-	(36,412,545.82)
Ending balance as of December 31, 2014	38,591,104.20	7,549,100.69	46,140,204.89

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	
	2014	2013	2014	2013
Consigned goods	227,435,286.39	220,009,182.23	227,435,286.39	220,009,182.23
Finished goods	17,780,890.23	15,232,006.19	17,780,890.23	15,232,006.19
Works in process	22,125,806.16	16,389,170.15	22,125,806.16	16,389,170.15
Printing supplies	28,488,013.72	27,343,091.23	28,488,013.72	27,343,091.23
Supplies	1,832,186.03	1,012,465.79	1,832,186.03	1,012,465.79
Television programme	60,000.00	-	-	-
Television programme in progress	4,547,015.41	1,282,355.48	-	-
Total	302,269,197.94	281,268,271.07	297,662,182.53	279,985,915.59

9. LONG-TERM INVESTMENTS

Consisted of:

	Baht			
	Consolidated/Separate financial statements			
	2014		2013	
	At cost (Face value)	Amortized cost	At cost (Face value)	Amortized cost
Investment in debt instrument-held to maturity	10,000,000.00	10,141,270.00	10,000,000.00	9,995,297.79

As at December 31, 2014 and 2013, 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 3.25% per annum and 3.20% per annum, respectively. Debt instrument held to maturity with cost of Baht 5.30 million and Baht 7.30 million, respectively were pledged as collateral for the use of electricity.

10. INVESTMENTS IN SUBSIDIARY COMPANY

Consisted of:

	Paid-up capital (Thousand Baht)		Percentage of share holding		Separate financial statements Cost method (Baht)	
	2014	2013	2014	2013	2014	2013
Subsidiary company						
Amarin Television Co., Ltd.	500,000	10,000	99.99	99.99	499,985,000.00	9,999,700.00
					499,985,000.00	9,999,700.00

According to the Board of Directors meeting no. 3/2014 held on May 14, 2014, it was approved for the Company to purchase ordinary shares increase in Amarin Television Co., Ltd. Amarin Television Co., Ltd. has increased the registered capital for 4,900,000 shares at the par value of Baht 100 per share, totaling Baht 490 million. Therefore to maintain the shareholding portion in Amarin Television Co., Ltd., the Company has purchased the such ordinary shares increase of 4,899,853 shares at the par value of Baht 100 per share, totaling Baht 489.99 million or shareholding at 99.997% on June 6, 2014.

11. OTHER LONG-TERM INVESTMENTS

Consisted of:

		Paid-up capital (Thousand Baht)		Percentage of Shareholding		Consolidated/ Separate financial statements Cost method (Baht)	
	Type of business	2014	2013	2014	2013	2014	2013
Investment in equity:-							
Related company							
Amarin Book Center Co., Ltd.	Book seller	10,000	10,000	19.0	19.0	1,900,000.00	1,900,000.00
Other company							
WPS (Thailand) Co., Ltd.	Printing services	500,000	500,000	0.5	0.5	2,500,000.00	2,500,000.00
Total						4,400,000.00	4,400,000.00

12. PROPERTY, PLANT AND EQUIPMENT

Consisted of:

	Baht				
	Consolidated financial statements				
	Balance per book As at December 31, 2013	Transaction during the year			Balance per book As at December 31, 2014
		Additions	Deductions	Transfer-in / (Transfer-out)	
At cost					
Land	182,993,080.00	1,710,000.00	-	-	184,703,080.00
Buildings	368,298,815.94	6,520,175.79	-	-	374,818,991.73
Building improvements	197,176,237.49	33,577,563.81	-	-	230,753,801.30
Machines and equipment	1,053,119,556.39	8,677,364.57	(7,580,511.72)	2,625,889.55	1,056,842,298.79
Production and broadcast equipment	2,477,419.86	104,006,598.58	-	-	106,484,018.44
Tools and equipment	191,065,110.33	32,630,287.02	(191,126.08)	(28,501.00)	223,475,770.27
Furnitures and fixtures	81,681,915.02	23,794,806.84	(2,290,998.56)	-	103,185,723.30
Office equipment	195,568,663.12	26,779,722.70	(1,859,711.21)	2,111,969.11	222,600,643.72
Vehicles	69,710,389.18	16,647,510.63	(3,111,547.03)	-	83,246,352.78
System	54,922,625.47	12,473,352.56	-	-	67,395,978.03
Assets in installment and construction	6,775,305.51	17,021,798.05	-	(6,928,603.56)	16,868,500.00
Total	2,403,789,118.31	283,839,180.55	(15,033,894.60)	(2,219,245.90)	2,670,375,158.36
Less accumulated depreciation					
Buildings	(206,069,874.34)	(16,318,313.89)	-	-	(222,388,188.23)
Building improvements	(92,637,607.81)	(14,907,701.86)	-	-	(107,545,309.67)
Machines and equipment	(764,220,845.48)	(54,262,888.13)	6,696,118.66	-	(811,787,614.95)
Production and broadcast equipment	(303,643.97)	(7,730,870.38)	-	-	(8,034,514.35)
Tools and equipment	(156,843,949.95)	(15,368,304.23)	172,907.05	25,449.74	(172,013,897.39)
Furnitures and fixtures	(73,678,304.90)	(5,292,316.03)	1,924,703.87	-	(77,045,917.06)
Office equipment	(163,813,157.81)	(13,191,919.70)	1,670,632.08	(25,449.74)	(175,359,895.17)
Vehicles	(41,331,414.32)	(6,160,079.81)	3,017,379.48	-	(44,474,114.65)
System	(41,817,018.67)	(5,641,678.41)	-	-	(47,458,697.08)
Total	(1,540,715,817.25)	(138,874,072.44)	13,481,741.14	-	(1,666,108,148.55)
Property, plant and equipment, net	863,073,301.06				1,004,267,009.81

	Baht				
	Consolidated financial statements				
	Balance per book As at December 31, 2012	Transaction during the year			Balance per book As at December 31, 2013
		Additions	Deductions	Transfer-in/ (Transfer-out)	
At cost					
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	972,413,119.27	80,238,407.66	(8,179,197.11)	8,647,226.57	1,053,119,556.39
Production and broadcast equipment	583,126.90	1,894,292.96	-	-	2,477,419.86
Tools and equipment	185,981,171.94	11,357,248.69	(6,273,310.30)	-	191,065,110.33
Furnitures and fixtures	78,647,230.22	3,159,600.79	(124,915.99)	-	81,681,915.02
Office equipment	184,764,295.66	14,690,417.79	(3,878,824.37)	(7,225.96)	195,568,663.12
Vehicles	68,547,119.12	3,849,350.66	(2,686,080.60)	-	69,710,389.18
System	53,147,061.65	1,775,563.82	-	-	54,922,625.47
Assets in installment and construction	8,269,693.99	7,145,612.13	-	(8,640,000.61)	6,775,305.51
Total	2,264,944,532.20	159,986,914.48	(21,142,328.37)	-	2,403,789,118.31
Less accumulated depreciation					
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	(718,016,144.37)	(52,593,988.72)	6,393,564.46	(4,276.85)	(764,220,845.48)
Production and broadcast equipment	(8,412.68)	(295,231.29)	-	-	(303,643.97)
Tools and equipment	(148,258,433.36)	(14,806,113.65)	6,220,597.06	-	(156,843,949.95)
Furnitures and fixtures	(70,220,997.46)	(3,582,219.43)	124,911.99	-	(73,678,304.90)
Office equipment	(155,642,442.27)	(11,964,895.29)	3,789,902.90	4,276.85	(163,813,157.81)
Vehicles	(38,487,810.74)	(5,529,681.18)	2,686,077.60	-	(41,331,414.32)
System	(37,135,402.01)	(4,681,616.66)	-	-	(41,817,018.67)
Total	(1,436,543,279.98)	(123,387,591.28)	19,215,054.01	-	(1,540,715,817.25)
Property, plant and equipment, net	828,401,252.22				863,073,301.06

	Baht				
	Separate financial statements				
	Balance per book As at December 31, 2013	Transaction during the year			Balance per book As at December 31, 2014
		Additions	Deductions	Transfer-in/ (Transfer-out)	
At cost					
Land	182,993,080.00	1,710,000.00	-	-	184,703,080.00
Buildings	368,298,815.94	6,520,175.79	-	-	374,818,991.73
Building improvements	197,176,237.49	33,577,563.81	-	-	230,753,801.30
Machines and equipment	1,053,119,556.39	8,677,364.57	(7,580,511.72)	2,625,889.55	1,056,842,298.79
Tools and equipment	184,419,264.39	8,525,772.57	(191,126.08)	(28,501.00)	192,725,409.88
Furnitures and fixtures	81,475,069.84	740,481.46	(2,290,998.56)	-	79,924,552.74
Office equipment	194,846,407.98	19,137,758.58	(1,859,711.21)	2,111,969.11	214,236,424.46
Vehicles	69,710,389.18	5,791,756.62	(3,111,547.03)	-	72,390,598.77
System	54,778,125.47	2,730,153.69	-	-	57,508,279.16
Assets in installment and construction	6,775,305.51	489,298.05	-	(6,928,603.56)	336,000.00
Total	2,393,592,252.19	87,900,325.14	(15,033,894.60)	(2,219,245.90)	2,464,239,436.83
Less accumulated depreciation					
Buildings	(206,069,874.34)	(16,318,313.89)	-	-	(222,388,188.23)
Building improvements	(92,637,607.81)	(14,907,701.86)	-	-	(107,545,309.67)
Machines and equipment	(764,220,845.48)	(54,262,888.13)	6,696,118.66	-	(811,787,614.95)
Tools and equipment	(155,574,405.04)	(11,856,578.98)	172,907.05	25,449.74	(167,232,627.23)
Furnitures and fixtures	(73,655,554.52)	(3,163,732.30)	1,924,703.87	-	(74,894,582.95)
Office equipment	(163,702,597.94)	(11,851,171.00)	1,670,632.08	(25,449.74)	(173,908,586.60)
Vehicles	(41,331,414.32)	(5,222,926.62)	3,017,379.48	-	(43,536,961.46)
System	(41,791,111.27)	(4,585,722.36)	-	-	(46,376,833.63)
Total	(1,538,983,410.72)	(122,169,035.14)	13,481,741.14	-	(1,647,670,704.72)
Property, plant and equipment, net	854,608,841.47				816,568,732.11

	Baht				
	Separate financial statements				
	Balance per book As at December 31, 2012	Transaction during the year			Balance per book As at December 31, 2013
		Additions	Deductions	Transfer-in (Transfer-out)	
At cost					
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	972,413,119.27	80,238,407.66	(8,179,197.11)	8,647,226.57	1,053,119,556.39
Tools and equipment	179,953,271.94	10,739,302.75	(6,273,310.30)	-	184,419,264.39
Furnitures and fixtures	78,647,230.22	2,952,755.61	(124,915.99)	-	81,475,069.84
Office equipment	184,690,199.40	14,042,258.91	(3,878,824.37)	(7,225.96)	194,846,407.98
Vehicles	68,547,119.12	3,849,350.66	(2,686,080.60)	-	69,710,389.18
System	53,032,561.65	1,745,563.82	-	-	54,778,125.47
Assets in installment and construction	8,269,693.99	7,145,612.13	-	(8,640,000.61)	6,775,305.51
Total	2,258,144,909.04	156,589,671.52	(21,142,328.37)	-	2,393,592,252.19
Less accumulated depreciation					
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	(718,016,144.37)	(52,593,988.72)	6,393,564.46	(4,276.85)	(764,220,845.48)
Tools and equipment	(148,162,454.13)	(13,632,547.97)	6,220,597.06	-	(155,574,405.04)
Furnitures and fixtures	(70,220,997.46)	(3,559,469.05)	124,911.99	-	(73,655,554.52)
Office equipment	(155,641,774.77)	(11,855,002.92)	3,789,902.90	4,276.85	(163,702,597.94)
Vehicles	(38,487,810.74)	(5,529,681.18)	2,686,077.60	-	(41,331,414.32)
System	(37,134,577.82)	(4,656,533.45)	-	-	(41,791,111.27)
Total	(1,436,437,396.38)	(121,761,068.35)	19,215,054.01	-	(1,538,983,410.72)
Property, plant and equipment, net	821,707,512.66				854,608,841.47

As at December 31, 2014 and 2013, vehicles and tools with net book value of Baht 14.73 million and Baht 15.87 million, respectively were under long-term lease contracts as mentioned in the notes to financial statements no. 22.

As at December 31, 2014 and 2013, the Company has assets which were fully depreciated but still in use for operation with the cost in amount of Baht 1,071.08 million and Baht 1,013.01 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 expansion of the Company and its subsidiary in the future and the Company is assessing the suitable economic situation for the expansion.

14. INTANGIBLE ASSETS

Consisted of:

	Baht			
	Consolidated financial statements			
	Balance per book As at December 31, 2013	Transaction during the year Additions	Deductions	Balance per book As at December 31, 2014
At cost				
Computer software	60,410,182.85	7,590,770.46	-	68,000,953.31
License for digital television service	-	3,320,000,000.00	-	3,320,000,000.00
Trademarks	-	1,540,000.00	-	1,540,000.00
Copyright TV content	-	11,643,809.53	-	11,643,809.53
Total	60,410,182.85	3,340,774,579.99	-	3,401,184,762.84
Less accumulated amortization				
Computer software	(40,984,627.52)	(8,797,342.01)	-	(49,781,969.53)
License for digital television service	-	(151,244,444.42)	-	(151,244,444.42)
Trademarks	-	(93,559.18)	-	(93,559.18)
Copyright TV content	-	(1,747,561.01)	-	(1,747,561.01)
Total	(40,984,627.52)	(161,882,906.62)	-	(202,867,534.14)
Computer software, net	19,425,555.33			3,198,317,228.70

	Baht			
	Consolidated financial statements			
	Balance per book As at December 31, 2012	Transaction during the year Additions	Deductions	Balance per book As at December 31, 2013
At cost				
Computer software	53,240,784.77	7,169,398.08	-	60,410,182.85
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)	60,410,182.85
Less accumulated amortization	(32,171,595.04)	(8,813,032.48)	-	(40,984,627.52)
Computer software, net	22,705,306.93			19,425,555.33

	Baht			
	Separate financial statements			
	Balance per book As at December 31, 2013	Transaction during the year Additions	Deductions	Balance per book As at December 31, 2014
At cost				
Computer software	59,467,828.85	1,317,108.39	-	60,784,937.24
Less accumulated amortization	(40,743,485.99)	(7,099,628.23)	-	(47,843,114.22)
Computer software, net	18,724,342.86			12,941,823.02

	Baht			
	Separate financial statements			
	Balance per book As at December 31, 2012	Transaction during the year Additions	Deductions	Balance per book As at December 31, 2013
At cost				
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
Less accumulated amortization	(32,161,375.50)	(8,582,110.49)	-	(40,743,485.99)
Computer software, net	22,225,974.47			18,724,342.86

During 2014, the subsidiary was allowed to use the spectrum and operate digital television business of high definition standard type for period of 15 years from the license date since April 25, 2014 to April 24, 2029. The subsidiary has to pay the license fee to use the frequency spectrum in the amount of Baht 3,320 million (excluding VAT).

15. COPYRIGHT FOR BOOK

Movement of copyright for book during the years ended December 31, 2014 and 2013 are summarized as follows:

	Baht	
	Consolidated/Separate financial statements	
	2014	2013
Beginning balance	29,925,682.45	28,473,280.60
Purchase during the year	22,378,046.11	21,328,449.06
Write-off during the year	(1,284,663.91)	(355,875.59)
Amortization during the year to cost of service	(25,055,598.85)	(19,520,171.62)
Ending balance	25,963,465.80	29,925,682.45

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Deferred tax assets	116,307,402.44	26,592,703.65	32,563,506.95	28,197,155.66
Deferred tax liabilities	-	(39,842.42)	(1,432,918.49)	(1,604,452.01)
	116,307,402.44	26,552,861.23	31,130,588.46	26,592,703.65

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2014 and 2013 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2013	Revenue (expenses) during the year		Balance per book as at December 31, 2014
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	7,344,423.01	1,586,759.05	-	8,931,182.06
Property, plant and equipment	2,137,842.66	1,219,610.25	-	3,357,452.91
Employee benefit obligations	18,714,889.99	1,783,748.99	439,747.40	20,938,386.38
Forwards tax loss	-	84,873,657.43	-	84,873,657.43
Total	28,197,155.66	89,463,775.72	439,747.40	118,100,678.78
Deferred tax liabilities:				
Property, plant and equipment	39,842.42	(320,515.43)	-	360,357.85
Liabilities under long-term lease contracts	1,604,452.01	171,533.52	-	1,432,918.49
Total	1,644,294.43	(148,981.91)	-	1,793,276.34

	Baht			
	Consolidated 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:				
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			
	Separate financial statements			
	Balance per book as at December 31, 2013	Revenue (expenses) during the year		Balance per book as at December 31, 2014
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	7,344,423.01	1,586,759.05	-	8,931,182.06
Property, plant and equipment	2,137,842.66	1,219,610.25	-	3,357,452.91
Employee benefit obligations	18,714,889.99	1,120,234.59	439,747.40	20,274,871.98
Total	28,197,155.66	3,926,603.89	439,747.40	32,563,506.95
Deferred tax liabilities:				
Liabilities under long-term lease contracts	1,604,452.01	171,533.52	-	1,432,918.49
Total	1,604,452.01	171,533.52	-	1,432,918.49

	Baht			
	Separate financial statements			
	Balance per book as at December 31, 2012	Revenue (expenses) during the year 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:				
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

17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term loans - promissory note	150,000,000.00	-	-	-

As at December 31, 2014, the subsidiary has short-term loans in the form of promissory note in the amount of Baht 150 million with carrying interest at 3.80% per annum.

18. TRADE AND OTHER PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade payables				
Notes payable	2,402,012.60	2,987,169.12	2,402,012.60	2,987,169.12
Trade payables - local companies	136,866,510.03	126,072,809.64	141,179,611.55	126,072,809.64
Total trade payables	139,268,522.63	129,059,978.76	143,581,624.15	129,059,978.76
Other payables				
Advance received	33,601,282.66	36,411,261.36	33,202,447.15	36,411,261.36
Payable for purchase - fixed assets	21,828,734.64	4,716,984.40	2,154,280.04	3,748,666.50
Other	9,645,102.90	14,978,948.83	2,705,095.38	14,939,333.38
Total other payables	65,075,120.20	56,107,194.59	38,061,822.57	55,099,261.24
Total trade and other payables	204,343,642.83	185,167,173.35	181,643,446.72	184,159,240.00

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Consisted of:

	Baht	
	Consolidated financial statements	
	2014	2013
Long-term loans from financial institution	470,000,000.00	-
Less current portion due within one year	-	-
Net	470,000,000.00	-

As at December 31, 2014, the subsidiary has long-term loans limit of Baht 2,490 million with a local financial institution to pay the radio frequency license fee in providing digital television to NBTC office. During the period, the subsidiary has withdrawn loans of Baht 470 million (the installment 1 of loans agreement Baht 980 million), with interest at the rate of contract and payment interest monthly from the loan drawdown date, and principal repayment at this agreement.

Under the loan agreement above, The Company is the guarantor to the subsidiary in the settlement of debt under the agreement. The Company and its subsidiary have to comply with the requirements of the agreement, such as maintaining the financial ratios in ability to repay debt and the ratio of total debt to equity shareholders.

To prevent the risk from interest rate of this loan, the subsidiary entered into an agreement for interest rate swap transaction with the lender above for the loan amount of Baht 470 million. The interest rate for the period from February 17, 2014 to February 28, 2016 is equal to fixed interest rate as specified in the agreement.

20. DEBENTURES

At the annual general meeting of shareholders of the Company for the year 2014, held on April 18, 2014, the shareholders approved to issue and offer all types of debentures, with and/or without debenture holder name registration, secured and/or unsecured, with and/or without proxy for debenture holder, subordinated and/or unsubordinated, depending on market condition at each, totaling not more than Baht 1,500 million. The debentures will be redeemed in 7 years. To be domestically and/or overseas offered by means of public offering and/or private placement and/or to major shareholders and/or domestic and/or overseas institutional investors in compliance with the Notification of the Capital Market Supervisory Board and/or other relevant regulations applicable at the time of each issuance and offer. At present, the Board of Directors have been considered the integration issue debenture.

And on December 3, 2014, the Company issued unsecured, name registered, unsubordinated and no-trustee debentures which were offered to investors limited to 10 people in the Notification of the Securities and Exchange Commission. The details of issuance of debentures were as follows:

Debenture issued on	December 3, 2014
Unit and value	100,000 units of par value of Baht 1,000 each
Total debenture value	Baht 100 million
Period and maturity date	2 years, will mature on December 3, 2016
Interest rate	At the rate of 4.70% per annum
Interest payment due	Every March 3, June 3, September 3 and December 3 of each year

21. LIABILITIES UNDER THE LICENSE TO OPERATE DIGITAL TELEVISION

Movements of the liabilities under the license to operate digital television account are summarized as follows:

	Baht
	Consolidated Financial Statements
	2014
Liabilities under the license to operate to operate	
Total amount per contract	3,320,000,000.00
Less payment during the year	(936,000,000.00)
Total liabilities under the license to operate	2,384,000,000.00
Less current portion of liabilities under the license to operate	(634,000,000.00)
Liabilities under the license to operate, net	1,750,000,000.00

On January 13, 2014, the subsidiary received the letter dated January 10, 2014 informing the radio frequency auction result to provide digital television service as the auction winner in the general category high definition type. The auction price is Baht 3,320 million (excluded VAT). It has the period of 15 years from the license granting date. The subsidiary has to pay the license fee within 5 years as follows:

	Million Baht
Period 1 (within 30 days from the date being informed as auction winner)	936
Period 2 (within 30 days from the maturity 1 year from receiving the license)	634
Period 3 (within 30 days from the maturity 2 years from receiving the license)	513
Period 4 (within 30 days from the maturity 3 years from receiving the license)	513
Period 5 (within 30 days from the maturity 4 years from receiving the license)	362
Period 6 (within 30 days from the maturity 5 years from receiving the license)	362
Total	3,320

On February 10, 2014, the subsidiary has placed the letter of guarantee to secure the agreement in the amount of Baht 2,550.88 million.

22. LIABILITIES UNDER LONG-TERM LEASE CONTRACTS

Consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2014	2013
Liabilities under long-term lease contracts		
- Due not over 1 year	3,096,499.72	3,385,442.55
- Due over 1 years to 5 years	4,470,923.11	6,241,340.77
Total liabilities under long-term lease contracts	7,567,422.83	9,626,783.32
Less future interest in long-term lease contracts	(734,328.92)	(1,173,139.25)
Present value of liabilities under long-term lease contracts	6,833,093.91	8,453,644.07
Less current portion of liabilities under long-term lease contracts	(2,627,284.77)	(2,807,631.75)
Liabilities under long-term lease contracts, net	4,205,809.14	5,646,012.32

As at December 31, 2014 and 2013, 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 which the total leasing fee must be paid monthly at Baht 0.28 million and Baht 0.30 million, respectively. The ownership right to the assets still belongs to the lessor until the Company makes purchase payment according to the obligations in contracts.

23. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations are follows:-

The statements of financial position

As at December 31, 2014 and 2013

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Defined benefit obligations at January 1,	93,574,449.95	81,960,592.93	93,574,449.95	81,960,592.93
Actuarial losses arising from post-employment benefit	1,771,883.00	-	1,771,883.00	-
Benefits paid by the plan	(16,221,355.01)	(7,103,091.00)	(16,177,355.01)	(7,103,091.00)
Current service costs and interest	25,566,954.00	18,716,948.02	22,205,382.00	18,716,948.02
Defined benefit obligations at December 31,	104,691,931.94	93,574,449.95	101,374,359.94	93,574,449.95

Expense recognized in the statements of comprehensive income

For the years ended December 31, 2014 and 2013

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service costs and interest				
Cost of sales and services	17,103,212.90	13,266,795.06	15,390,085.93	13,266,795.06
Administrative expenses	7,610,025.31	5,136,016.96	6,321,816.03	5,136,016.96
Management benefit expenses	853,715.79	314,136.00	493,480.04	314,136.00
Total	25,566,954.00	18,716,948.02	22,205,382.00	18,716,948.02
Actuarial gain (loss) arising from post-employment benefit recognized in:-				
Profit or loss	426,854.00	-	426,854.00	-
Other comprehensive income	(2,198,737.00)	-	(2,198,737.00)	-
Total	(1,771,883.00)	-	(1,771,883.00)	-

Principal actuarial assumptions in the estimates based on the actuarial principles

For the years ended December 31, 2014 and 2013

	Percentage	
	Consolidated/Separate financial statements	
	2014	2013
Discount rate	3.63 - 4.27	3.76
Salary increase rate	3.00 - 4.00	3.00
Employee turnover rate	00.00 - 26.00	00.00 - 26.00
Mortality rate	5.00	5.00

24. SHARE CAPITAL

At the annual general meeting of shareholders of the Company for the year 2014 held on April 18, 2014, the shareholders approved the registered capital increase initiative in support of the stock dividend payment not over 20 million shares at the par value of Baht 1 each to the existing shareholders in proportion to their shareholding. The allocation ratio to be applied is 10 existing shares per 1 new share. The increase of the Company's registered capital from Baht 200 million (200,000,000 shares at the par value of Baht 1 each) to Baht 220 million (220,000,000 shares at the par value of Baht 1 each) by issuing an additional 20,000,000 ordinary shares at the par value of Baht 1 each to support the payment of a stock dividend. The Company has registered capital with Department of Business Development, Ministry of Commerce on April 25, 2014. Total of stock dividend paid of Baht 20 million (19,999,865 shares at par value of Baht 1 each).

25. DIVIDEND PAYMENT

Dividend	Approved by	Number of shares (Thousand shares)	Dividend paid (Baht per share)	Stock dividend (Baht per share)	Dividend paid (Baht)	Dividend paid on
Base on the profit of year 2013	The annual general shareholders' meeting 2014 held on April 18, 2014	200,000	0.01111	0.10	22,222,221.61	May 12, 2014
Base on the profit of year 2012	The annual general shareholders' meeting 2013 held on April 19, 2013	200,000	1.20	-	240,000,000.00	May 10, 2013

26. TAX EXPENSES (INCOME)

26.1 Major components of tax expenses (income) for years ended December 31, 2014 and 2013 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Tax expense shown in profit or loss:				
Current tax expense:				
Tax expense for the year	67,344,024.15	77,491,995.57	67,344,024.15	77,491,995.57
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	(89,314,793.81)	(5,303,848.64)	(4,098,137.41)	(5,341,283.76)
Total	(21,970,769.66)	72,188,146.93	63,245,886.74	72,150,711.81
Income tax relating to components of other comprehensive income:				
Deferred tax expense:				
Actuarial losses from post-employment benefit	(439,747.40)	-	(439,747.40)	-
Total	(439,747.40)	-	(439,747.40)	-

26.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2014 and 2013 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accounting profit (loss) for the year	(107,147,301.86)	357,264,204.23	318,044,523.80	358,773,035.40
The applicable tax rate	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(21,429,460.37)	71,452,840.85	63,608,904.76	71,754,607.08
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	565,676.77	679,335.57	402,844.18	678,028.17
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(25,000.00)	-	(25,000.00)	-
- Expenses in determining tax	(531,816.18)	(438,482.16)	(529,186.27)	(437,882.16)
Unrecognized tax losses on deferred tax assets	(338,493.95)	338,493.95	-	-
Others	(211,675.93)	155,958.72	(211,675.93)	155,958.72
Total reconciliation items	(541,309.29)	735,306.08	(363,018.02)	396,104.73
Total tax expense (income)	(21,970,769.66)	72,188,146.93	63,245,886.74	72,150,711.81

26.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2014 and 2013 are summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2014		2013		2014		2013	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(107,147,301.86)		357,264,204.23		318,044,523.80		358,773,035.40	
Tax expense at the applicable tax rate	(21,429,460.37)	20.00	71,452,840.85	20.00	63,608,904.76	20.00	71,754,607.08	20.00
Reconciliation items	(541,309.29)	(0.51)	735,306.08	0.21	(363,018.02)	(0.11)	396,104.73	0.11
Tax expense (income) at the average effective tax rate	(21,970,769.66)	19.49	72,188,146.93	20.21	63,245,886.74	19.89	72,150,711.81	20.11

27. 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, 2014, the Company and its subsidiary debt-to-equity ratio was 1.84 : 1 (December 31, 2013 was 0.23 : 1) and the Company debt-to-equity ratio was 0.25 : 1 (December 31, 2013 was 0.23 : 1).

28. NATURES OF EXPENSES

The significant natures of expenses for the years ended December 31, 2014 and 2013 are as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Changes in finished goods and work in process	19,036,284.14	8,763,747.20	15,711,624.21	7,870,540.59
Raw material and supplies used	361,255,356.31	380,022,879.66	361,255,356.31	380,022,879.66
Salaries, wages and other benefits to employees	595,130,295.70	521,582,785.76	518,220,826.06	515,691,071.83
Depreciation and amortization	300,756,979.06	132,200,623.76	129,268,663.37	130,343,178.84
Article, illustration, translation and copyright fees	104,496,269.25	107,295,051.20	104,496,269.25	107,295,051.20
Digital frequency terrestrial television network	63,564,742.16	-	-	-
Production service	32,454,616.00	-	3,432,940.00	-

29. PROVIDENT FUND

The Company, its subsidiary and employees of the Company have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiary 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 and its subsidiary contribution for the years ended December 31, 2014 and 2013, amounted to Baht 9.78 million (Separate amounted to Baht 9.11 million) and Baht 9.20 million, (Separate amounted to Baht 9.12 million), respectively.

30. 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, seminars, organizing exhibitions and website development. (2) television program production.

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, 2014 and 2013 as follows:-

	Million Baht							
	Consolidated financial statements							
	Print		Non - Print				Total	
	Production and Distributions of books		(1) Travel business, Cheewajithome business and training seminars, Organizing exhibitions and website development		(2) television program production			
	2014	2013	2014	2013	2014	2013	2014	2013
Revenues	1,568.28	1,717.14	294.39	327.24	29.68	20.08	1,892.35	2,064.47
Cost of sales and services	(1,103.73)	(1,136.55)	(153.93)	(207.70)	(377.05)	(60.21)	(1,634.71)	(1,404.47)
Gross profit (loss)	464.55	580.59	140.46	119.54	(347.37)	(40.13)	257.64	660.00
Other income							21.62	24.16
Selling expenses							(45.61)	(51.87)
Administrative the expenses							(286.90)	(247.40)
Management benefit expenses							(28.26)	(26.94)
Finance costs							(25.64)	(0.69)
Income tax expenses							21.97	(72.19)
Profit (loss) for the year							(85.18)	285.07
As at December 31,								
Trade receivables	419.33	422.74	11.99	9.44	6.63	5.07	437.95	437.25
Inventories	295.84	275.42	1.82	4.11	4.61	1.74	302.27	281.27
Property, plant and equipment	808.18	842.71	8.08	11.16	188.00	9.20	1,004.26	863.07
Intangible assets	12.77	18.49	0.17	0.24	3,185.38	0.70	3,198.32	19.43
Central assets							643.61	924.81
Total assets							5,586.41	2,525.83

Major customers

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

During 2014, the Company revised the new operating segments that has to classify operating segments in 2013 were reclassified to conform to the presentation of financial information.

31. OBLIGATIONS AND CONTINGENT LIABILITIES

31.1 In addition to liabilities as reflected in the financial statements, as at December 31, 2014 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	67.00	14.81	52.19
Forward foreign exchange contracts	USD	1.85	-	1.85
	EURO	5.00	-	5.00
	Baht	10.00	-	10.00
Letters of credit	Baht	300.00	-	300.00
Bank overdrafts and short-term loans	Baht	505.00	-	505.00

31.2 Various contracts

As at December 31, 2014, the Company and its subsidiary have commitments under the agreements as follows:-

31.2.1 The Company has remaining contractual obligations for construction contract of Baht 0.54 million and the subsidiary company has remaining for related to purchase equipment and improvement of office of Baht 18.04 million (Included VAT).

31.2.2 The Company has the agreements with the owners of various successful works 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.

31.2.3 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 paid in the amount of Baht 1.87 million.

31.2.4 The subsidiary company has commitment to pay under the lease agreement to use the digital frequency terrestrial television network with the Army Radio and Television for a period of 14 years 5 months (from January 17, 2014 to May 31, 2028). The service fee is Baht 14.16 million per month (excluding VAT).

31.2.5 The subsidiary company has entered into contracts with 2 local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band satellite for a period of 2 years, 11 months and 24 days (from May 1, 2014 to April 24, 2017) and to Ku-band for a period of 3 years (from April 25, 2014 to April 24, 2017). The Company has to pay the fee for such services as specified in the contract.

31.2.6 The subsidiary company 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.

31.3 Bank guarantees

As at December 31, 2014, the subsidiary company has the outstanding bank guarantees of Baht 2,579.90 million in respect of certain as required in the normal course of business of the subsidiary.

32. 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 non-performance 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, 2014, the interest rates of the financial instruments can be shown as follows:-

	Baht			
	Consolidated financial statements			
	Floating interest rate	Fixed interest rate	Interest-free	Total
Financial assets				
Cash and cash equivalents	5,124,807.44	169,973,455.04	39,990,444.40	215,088,706.88
Current investments	-	50,000,000.00	-	50,000,000.00
Trade and other receivables	-	-	473,515,737.06	473,515,737.06
Financial liabilities				
Short-term loans from financial institution	-	150,000,000.00	-	150,000,000.00
Trade and other payables	-	-	204,343,642.83	204,343,642.83
Debentures	-	100,000,000.00	-	100,000,000.00
Liabilities under long-term lease contracts	-	6,833,093.91	-	6,833,093.91
Long-term loans from financial institution	-	470,000,000.00	-	470,000,000.00
Employee benefit obligations	-	104,691,931.94	-	104,691,931.94

	Baht			
	Separate financial statements			
	Floating interest rate	Fixed interest rate	Interest-free	Total
Financial assets				
Cash and cash equivalents	4,668,827.20	169,973,455.04	27,586,020.41	202,228,302.65
Current investments	-	50,000,000.00	-	50,000,000.00
Trade and other receivables	-	-	448,020,771.97	448,020,771.97
Short-term loans to subsidiary company	-	400,000,000.00	-	400,000,000.00
Financial liabilities				
Trade and other payables	-	-	181,643,446.72	181,643,446.72
Debentures	-	100,000,000.00	-	100,000,000.00
Liabilities under long-term lease contracts	-	6,833,093.91	-	6,833,093.91
Employee benefit obligations	-	101,374,359.94	-	101,374,359.94

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, 2014 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:-

	(Unit : Thousand)	
	Consolidate/Separate financial statements	
Currencies	Assets	Liabilities
US Dollar	51,666	-

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.

33. RECLASSIFICATION

The Company has reclassified certain accounts in the statement of financial position as at December 31, 2013 to conform with the presentation of the financial statements of this year, without any effect to the previously reported profit (loss) or shareholder's equity.

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
Statement of financial position						
Deferred tax assets	28,197,155.66	(1,604,452.01)	26,592,703.65	28,197,155.66	(1,604,452.01)	26,592,703.65
Deferred tax liabilities	1,644,294.43	(1,604,452.01)	39,842.42	1,604,452.01	(1,604,452.01)	-

The Company has not reclassified the accounts in the statement of financial position as at January 1, 2013.

34. The new and revised accounting standards are not yet effective in the current year

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, 2015 are as follows:

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates And Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share
TAS 34 (revised 2014)	Interim Financial Reporting

TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2014)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14 (revised 2014)	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20 (revised 2014)	Stripping Costs in the Production Phase of a Surface Mine

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

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

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 23, 2015.

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