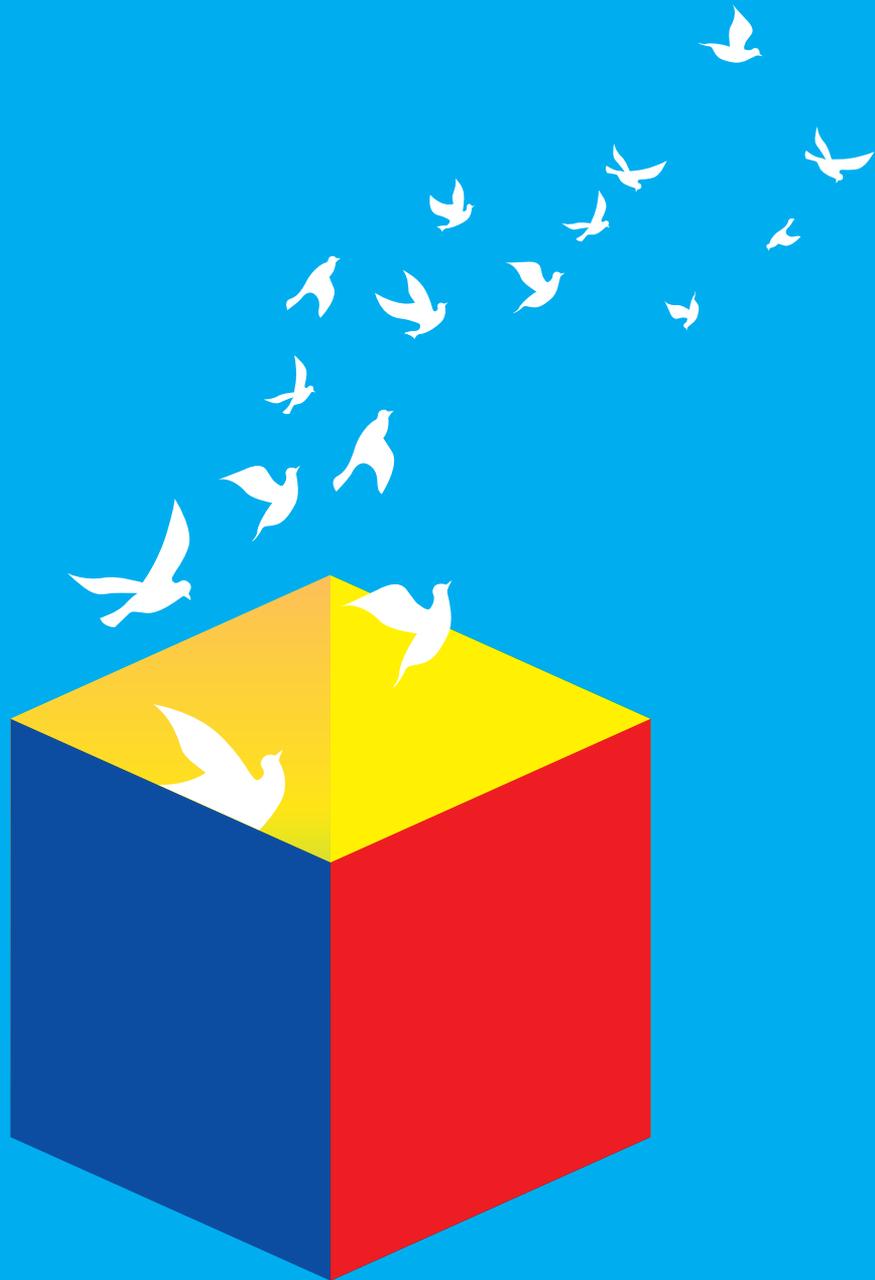


 AMARIN

## ANNUAL REPORT 2017

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED



SHIFT TO THE NEW ERA





SHIFT  
TO  
THE NEW  
ERA

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED  
ANNUAL REPORT 2017



# CONTENTS

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED  
ANNUAL REPORT 2017

003	Financial Overview
012	Message from the Chairperson
016	Message from the President
018	Report of the Audit Committee
024	Report of the Corporate Governance Committee
054	Good Corporate Governance Report
074	Business Outlook and Competition
106	Shareholders Structure
111	Financial Information and Operation Results

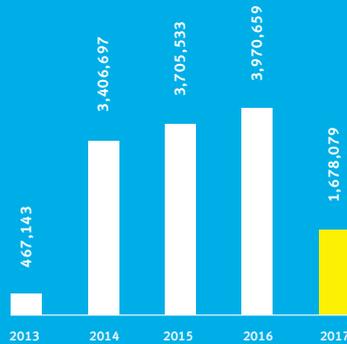
## ■ Financial Overview

(Unit : Thousand Baht)	Consolidated Financial Statements			Separate Financial Statements		
	2016	2017	% increase (decrease)	2016	2017	% increase (decrease)
<b>Statements of financial position</b>						
Current Assets	1,092,592	2,106,015	92.75%	940,577	2,261,472	140.43%
Total Assets	4,740,565	5,579,138	17.69%	3,667,233	6,824,336	86.09%
Total Liabilities	3,970,659	1,678,079	(57.74%)	1,049,738	716,436	(31.75%)
Shareholder's Equity	769,906	3,901,058	406.69%	2,617,495	6,107,900	133.35%
Registered Capital	220,000	1,260,000	472.73%	220,000	1,260,000	472.73%
Paid up Capital	220,000	998,282	353.76%	220,000	998,282	353.76%
No. of Shares (Million)	220	1,260	472.73%	220	1,260	472.73%
<b>Statements of comprehensive income</b>						
Income from Sales and Services	1,899,501	2,196,416	15.63%	1,703,584	1,782,604	4.64%
Other Income	41,226	40,773	(1.10%)	57,022	40,419	(29.12%)
<b>Total Income</b>	<b>1,940,727</b>	<b>2,237,189</b>	<b>15.28%</b>	<b>1,760,606</b>	<b>1,823,022</b>	<b>3.55%</b>
Cost of Goods Sold	1,825,056	1,811,730	(0.73%)	1,135,621	1,179,792	3.89%
<b>Net Profit Before Operating Expense</b>	<b>115,672</b>	<b>425,459</b>	<b>267.82%</b>	<b>624,985</b>	<b>643,230</b>	<b>2.92%</b>
Operating Expenses	390,236	444,481	13.90%	331,893	384,970	15.99%
<b>Net Profit from Operating</b>	<b>(274,564)</b>	<b>(19,022)</b>	<b>93.07%</b>	<b>293,093</b>	<b>258,260</b>	<b>(11.88%)</b>
Interest Paid	135,991	105,395	(22.50%)	19,814	17,681	(10.76%)
Share of Loss of Investment in Associated Company	892	650	(27.10%)	-	-	0%
Corporate Income Tax	216,669	38,870	(82.06%)	53,663	45,263	(15.65%)
<b>Profit</b>	<b>(628,116)</b>	<b>(163,937)</b>	<b>73.90%</b>	<b>219,616</b>	<b>195,316</b>	<b>(11.06%)</b>
Net Profit	(624,692)	(163,937)	73.76%	223,040	195,316	(12.43%)
Earning per Share (Baht)	(2.86)	(0.30)	89.51%	1.00	0.35	(65.00%)

## Consolidated Financial Statements



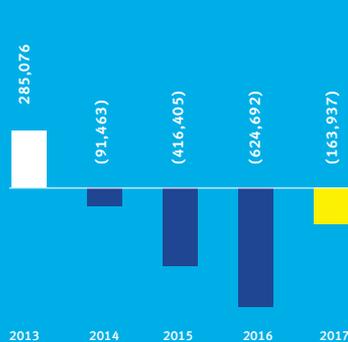
Total Assets	Thousand Baht
2013	2,525,831
2014	5,371,700
2015	5,100,132
2016	4,740,565
2017	5,579,138



Total Liabilities	Thousand Baht
2013	467,143
2014	3,406,697
2015	3,705,533
2016	3,970,659
2017	1,678,079



Shareholder's Equity	Thousand Baht
2013	2,058,688
2014	1,965,003
2015	1,394,598
2016	769,906
2017	3,901,058



Net Profit (Loss)	Thousand Baht
2013	285,076
2014	(91,463)
2015	(416,405)
2016	(624,692)
2017	(163,937)



Total Income	Thousand Baht
2013	2,088,632
2014	1,913,970
2015	2,003,859
2016	1,940,727
2017	2,237,189

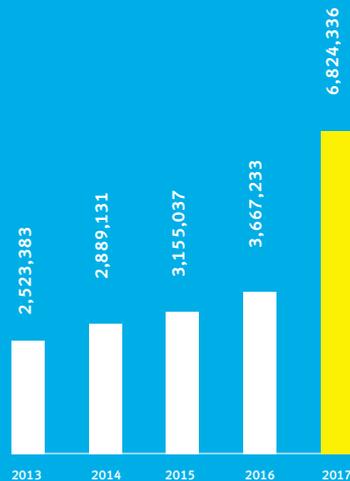


Earning per Share	Baht
2013	1.43
2014	(0.43)
2015	(1.89)
2016	(2.86)
2017	(0.30)

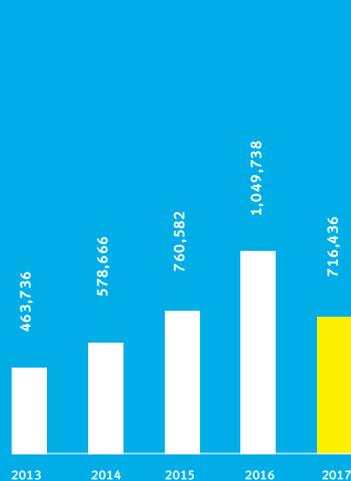
### Note:

The above information is the consolidated financial statements.

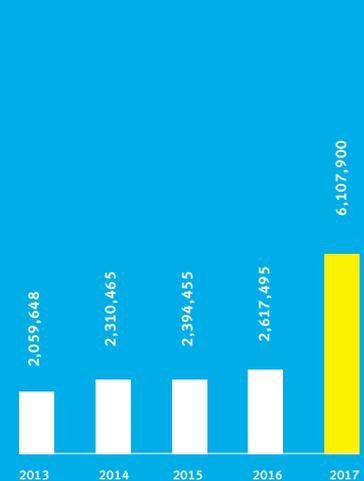
## ■ Separate Financial Statements



Total Assets	Thousand Baht
2013	2,523,383
2014	2,889,131
2015	3,155,037
2016	3,667,233
2017	6,824,336



Total Liabilities	Thousand Baht
2013	463,736
2014	578,666
2015	760,582
2016	1,049,738
2017	716,436



Shareholder's Equity	Thousand Baht
2013	2,059,648
2014	2,310,465
2015	2,394,455
2016	2,617,495
2017	6,107,900



Net Profit (Loss)	Thousand Baht
2013	286,622
2014	253,040
2015	237,990
2016	223,040
2017	195,316



Total Income	Thousand Baht
2013	2,090,510
2014	1,916,162
2015	1,922,876
2016	1,760,606
2017	1,823,022



Earning per Share	Baht
2013	1.43
2014	1.20
2015	1.08
2016	1.00
2017	0.35

### Note:

The above information is the separate financial statements.



## ■ 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 Matthayom 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", the 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" book, 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 success."*

Khun Chukiat Utakapan passed away peacefully on December 10, 2002, aged 60 years old and 7 months. It was over 15 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, “Naiin Bookstore,” a name His Majesty the King graciously designated after His first Literay Work, “Nai Indra Phu Pit Thong Lang Phra,” was set up separately as the Company's own retail outlets.

From a few reader groups, its readership has grown both in size and diversity. The Company responded by producing other magazines to meet the readers' varied interests with “Praew” and “Sudsapda” being the magazines for women that emerged to meet market demands. Today, the Company boasts a total of 10 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.

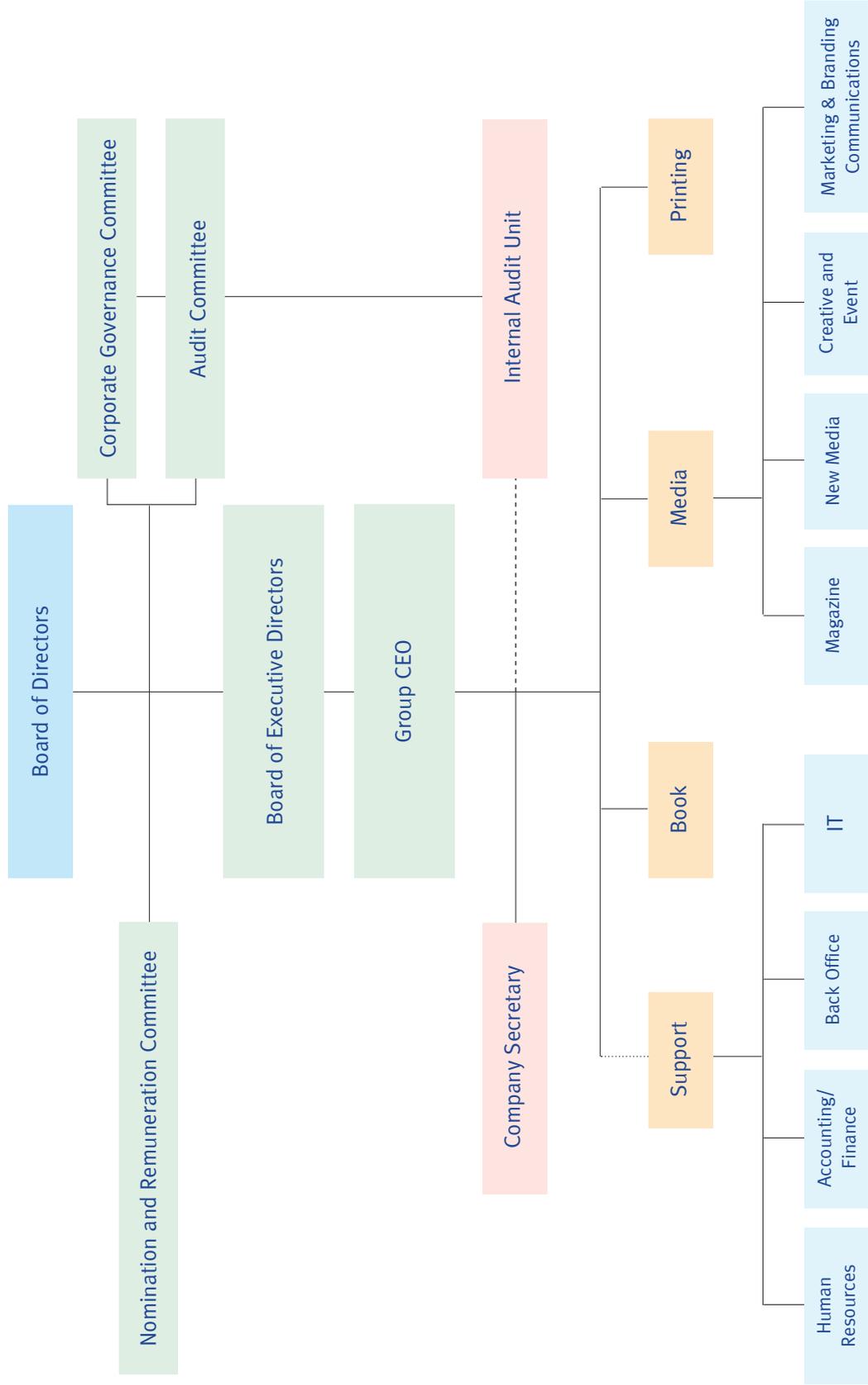
Today, AMARIN has become an omni-media firm with its businesses covering On Print, Online, On Air, On Ground and On Shop platforms. Each of these platforms have also pursued constant development, in line with its founder's aspiration, to achieve the goal of delivering precious experiences to every stage of people's life for a happy and prosperous society.

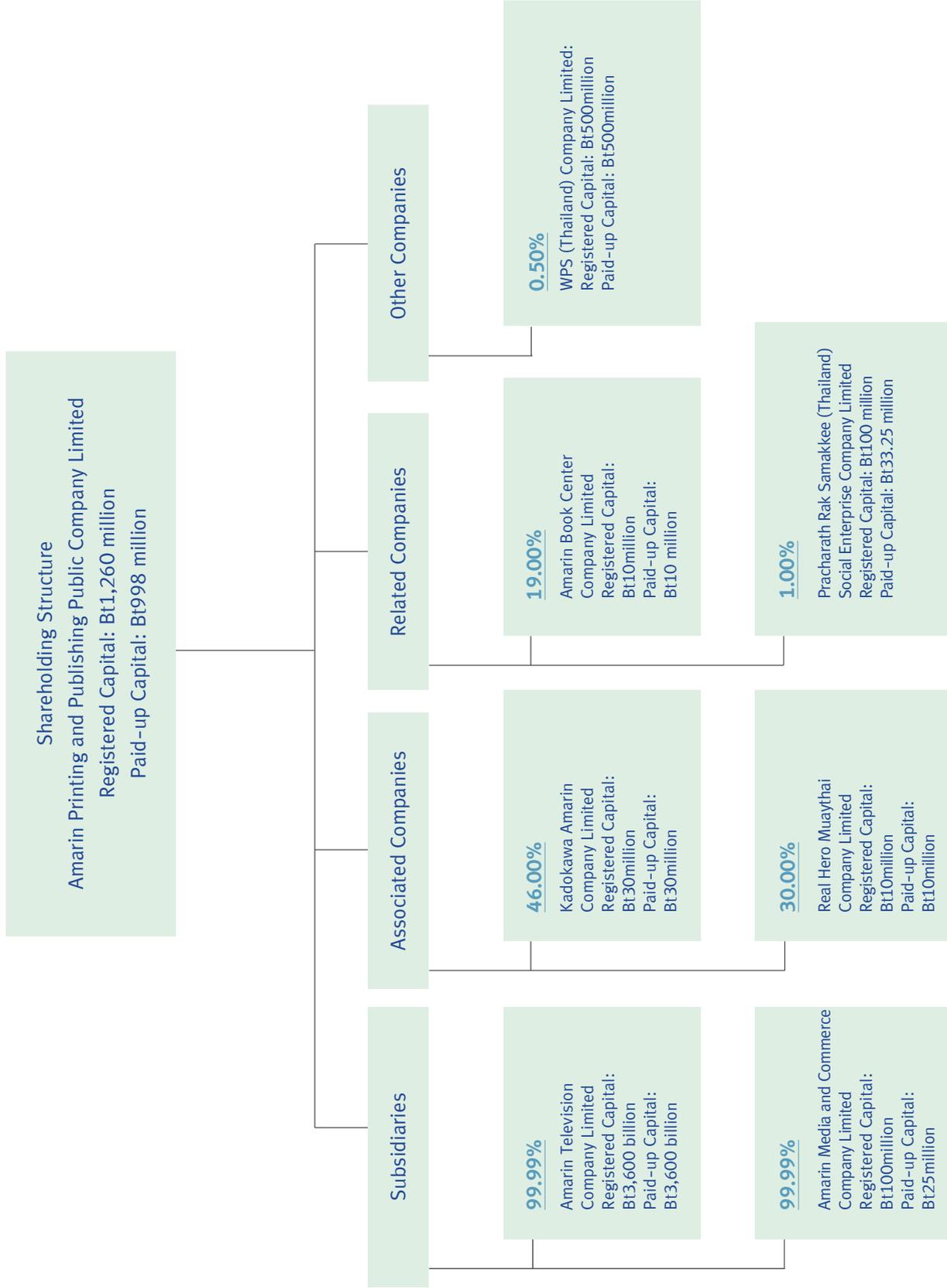




# Organizational Structure

Amarin Printing and Publishing Public Company Limited







## ■ Message from the Chairperson

Dear shareholders,

To the Company, 2017 marked a year of significant changes as the structure of major shareholders changed in response to the purchase of capital-increase shares by the Vadhanabhakdi Company Limited and the sale of capital-increase shares to old shareholders. The moves have strengthened the Company's financial position, boosted its liquidity, and raised the confidence in the Company among its trade partners, shareholders, and staff. With these moves, building further successes from the Company's businesses become more efficient. The Company has now pursued business cooperation with new shareholders' enterprises too. Such collaboration is expected to bear fruit and benefit the Company's operations in the future.

Although consumers' purchasing power had not moved up from a year earlier, the Company's operating results were good in 2017. The popularity of Amarin TV HD, which is operated by one of the Company's subsidiaries, has been growing. This is a good sign for the Company.

### 2017 Operating Results

The Company's total revenue stood at Baht 1,823.02 million, up by Baht 62.42 million or 3.55 percent from 2016. Net profit was at Baht 195.32 million, down by Baht 27.72 million or 12.43 percent from a year earlier. The net profit per share was at Baht 0.35 in 2017.

The Company's consolidated financial statements recorded Baht 2,237.19 million in revenue, up by Baht 296.46 million or 15.28 percent from the previous year. On the overall, its loss stood at Baht 163.94 million, a decrease of Baht 460.75 million or 73.76 percent from the previous year. The net loss per share was at Baht 0.30. The loss is mainly related to the Amarin Television Company Limited. Although the firm's TV station has become increasingly popular and enjoyed rising revenue, stipends for digital-TV businesses are high. It has therefore still operated at a loss.





## 2017 Business Operations

The Company's five main business divisions namely printing, magazine, pocketbook, new media and creative & event achieved significant development during the past year as follows:

**Printing Business Division:** It improved its manufacturing lines with the procurement of three new printing machines to replace the old, long-used ones. As a result, the Company's printing quality has increased. The Company, moreover, can handle more types of printing jobs. The new machines also reduce the risks of lost opportunities from possible machine downtimes.

**Magazine Business Division:** The Company has adjusted the number of magazines it has published so as to better respond to the needs of consumers. In December 2017, the Company published 10 magazine titles.

**Pocketbook Business Division:** In 2017, it published 405 pocketbook titles with a rising number of new titles and Thai versions of foreign books.

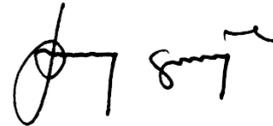
**New media and creative & event:** By modernizing the websites of its businesses, the Company saw satisfactory results as its websites and other online media attracted many more ads in 2017 maintaining the continued ad growth.

The Company also continued to organize many fairs in 2017. Baan Lae Suan Midyear Fair was held at Bangkok International Trade & Exhibition Center (BITEC) in July while Baan Lae Suan Fair 2017 was held at Challenger Hall, IMPACT Muang Thong Thani in October. Amarin Baby and Kids Fairs were organized twice, one in February and the other in July, at BITEC. Seven such fairs were also organized in provinces. Of them, two took place in Khon Kaen, two others in Udon Thani, two others in Chiang Mai and the other in Songkhla's Hat Yai district. Moreover, the Shopping Market by Sudsapda were staged four times in 2017. One was held in the front plaza of CentralWorld, another at Future Park Rangsit, and the other at Siam Square.

Amarin Television Company Limited, a subsidiary of the Company, has operated a digital TV station. The Company holds 99.99 percent of its shares. Founded to produce quality content and to function as a good mass-media outlet, Amarin Television Company Limited has developed its content on a continued basis. At present, its efforts have already started to pay off. Its TV station's popularity has been growing. In 2017, its Amarin TV HD ranked among the 10 most popular TV channels among TV viewers aged 15 years old up nationwide. The station, moreover, enjoyed the biggest popularity growth when compared with 2016 ratings.

On the overall, the Company's operating results in 2017 were good despite impacts from several external factors and stagnant purchasing power. Staff's unity and efforts to reduce cost have allowed the Company to achieve increasingly better results.

On behalf of the Company's Board of Directors, I would like to thank shareholders, trade partners, partners, government agencies and all parties concerned for their cooperation, advice and continued support. I do hope that the Company will continue to receive your support in the future. Also, my thanks go to executives and staff of the Company for joining hands in pursuing its goals based on ethics and transparency. These hold key to the Company's success, security and sustainable growth.



(Mrs. Metta Utakapan)  
Chairperson



## ■ Message from the President

Dear Shareholders,

Thailand's economy improved in 2017, with several industries showing signs of recovery. These include export-related industries and the tourism industry, which has been continuously expanding. However, the purchasing power of the public sectors has remained stagnant.

In the past year, Amarin Printing and Publishing Public Company Limited and our subsidiaries posted good operating results. Net revenue amounted to 2,237.19 million baht, growing 296.46 million baht or 15.28% over the previous year. The increase was mainly driven by revenue generated from our digital television, exhibition and website businesses. On the back of better operating results, net loss was narrowed by 460.75 million baht or 73.76%, from 624.69 million baht in 2016 to 163.94 million baht in 2017.

During the year, we increased the registered paid-up capital in our digital television business via Amarin Television Co., Ltd. from 1,800 million baht to 3,600 million baht to reinforce our financial strength in preparation for business expansion and the creation of new quality content. In addition, we also increased the number of events run under our exhibition business and expanded into other provinces. Our website business, which is mainly an advertising business on various digital platforms, also performed well, with revenue growing 40.78% and net profit rising 15.69%. This business has strongly supported our publishing and distribution businesses as well as our digital television business, growing in tandem with them.

Moreover, our company has established a new subsidiary to expand our investment in media and e-commerce businesses and has also jointly invested with Real Hero Muaythai Co., Ltd. to produce Thai boxing television programs. This expansion has helped strengthen our investment base and positions us for sustainable growth.

Our company has always been dedicated to upholding good governance principles and will continue striving to foster transparency, accountability, and competitiveness of our company, while continuing to value-add and ensure sustainable returns for the company, shareholders, and all involved parties.

On this occasion, I would like to express my sincere appreciation to our shareholders, customers, trading partners, as well as involved governmental organizations and industries for your trust and continued support. My gratitude also goes to our executives and all employees for your devotion, hard work and responsibility, which have contributed greatly to the quality of our services, in turn earning us trust and confidence from our customers. Driven by our achievements and commitment, we look forward to building a sustainable future together.

(Mr. Thapana Sirivadhanabhakdi)  
President





## ■ Report of the Audit Committee

Dear Shareholders of Amarin Printing and Publishing Public Company Limited,

The Audit Committee of Amarin Printing and Publishing Public Company Limited (“Company”) comprises three independent directors, all of whom being appointed at the Company’s general shareholder meeting/the Board of Directors’ meeting. All Audit Committee members have a three-year tenure. They also have all qualifications required by the Audit Committee Charter as well as guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2017, the Audit Committee convened seven meetings. Following each meeting, the Audit Committee reported meeting results to the Board of Executive Directors. Meeting attendance of each Audit Committee member was as follows:

Assoc. Prof. Dr. Somchai Phagaphasvivat attended seven of the seven meetings;

Mr. Charoenchit Nasongkhla attended seven of the seven meetings; and

Mr. Ampon Ruayfupant attended six of the seven meetings.

The Audit Committee invited executive directors, high-level executives and relevant figures to its meetings whereby they were asked questions and required to provide information so as to increase the effectiveness and efficiency of audits. One of the meetings took place without the presence of executives for the purpose of ensuring independent discussions on information significant to the preparations of financial statements; opinion making, and the drawing up of work scope, plans and guidelines for the Auditor. In addition, the Audit Committee had meetings with the Management to review the operation and quality of internal-audit units. The works of the Audit Committee can be summarized as follows:

### 1. Reviewing quarterly and annual financial statements of the Company and its subsidiaries

The Audit Committee checked the accuracy of significant information in quarterly and annual financial statements of the Company and its subsidiaries, key issues related to accounting policies, unusual and important transactions, opinions of the Auditor and the Internal Auditor, and the disclosure of information in the Notes to the Company’s financial statements that are certified by the Auditor. The review process included meetings with executives who were in charge of finance and accounting, the Internal Auditor, and the Auditor so that the Audit Committee could listen to their explanations prior to giving any approval or recommendations to the Board of Directors;





The Audit Committee agreed with the Auditor's opinion that internal-control systems were good enough to provide assurances that the Company's financial statements had been prepared in accordance with generally-accepted accounting principles and had contained adequate, timely and significant information that was useful to shareholders, investors and financial-statement users.

## 2. Reviewing internal-control systems

The Audit Committee reviewed the adequacy of internal-control systems based on the Internal Auditor Office's reports, which had been compiled in accordance with its approved work plans. The reports corresponded with the Auditor's opinion that no significant flaw or mistake had been detected.

Therefore, the Audit Committee had the opinion that the Company's internal-control systems were appropriate and efficient for its operations and there had been no serious issues to threaten its businesses.

## 3. Reviewing internal audits

The Audit Committee evaluated the effectiveness of internal-audit units by checking their missions, scope of work, duty, job responsibilities, independence, workforce, and budget. Also, the Audit Committee revised the Internal Audit Charter to ensure its content is appropriate, up-to-date, and in line with the Stock Exchange of Thailand's internal-audit guidelines. The Audit Committee, moreover, approved the annual internal-audit plans for the internal-audit units as well as training plans for relevant personnel.

The Audit Committee had the opinion that the Company's internal-audit systems were adequate, appropriate, and efficient, and that internal-audit quality had been enhanced on a continued basis, in regards to personnel and operations, in accordance with international standards.

## 4. Reviewing legal compliance

The Audit Committee monitored the Company and its subsidiaries so as to ensure their compliance with laws, regulations, policies, and requirements of the Securities and Exchange Commission as well as the Stock Exchange of Thailand.

The Audit Committee did not find any evident indicator of non-compliance, flaws, and breaches against relevant rules, laws, and regulations.

## 5. Reviewing internal-audit systems

The Audit Committee supervised internal audits for the purpose of ensuring that they proceeded independently and effectively. In 2017, the Audit Committee approved audit plans based on the Company's major risks. Also, it checked the adequacy of personnel and the work of the Internal Auditor Office every quarter. The Audit Committee convened one meeting with the heads of internal-audit units, without the presence of the Management, during the year and supported the development of internal audits in regards to personnel and operations on a continued basis.

The Audit Committee had the opinion that the Company's internal-audit systems were adequate, appropriate and effective, and that the Internal Auditor Office had fulfilled its work objectives.

#### **6. Reviewing corporate governance**

The Audit Committee reviewed the Company's corporate governance so as to ensure that the Company had in place the process to uphold good, appropriate and effective corporate governance. At the Board's meeting No. 9/2560 on 6 December 2017, the Board of Directors approved the establishment of the Corporate Governance Committee and tasked it with the missions of supporting and making recommendations to improve the Company's corporate-governance policies in order for them to fully comply with good guidelines. At present, the Company has already prepared channels to accept complaints from employees, customers, and stakeholders about corruption, misbehaviors, and unethical practices. The Company has also clearly specified which units shall handle such complaints for transparent and proper handling. Moreover, the Company has prepared appropriate protection to whistleblowers.

The Audit Committee had the opinion that the Company had improved its corporate governance on the continued basis as it pursued greater work efficiency and strived to boost stakeholders' confidence.

#### **7. Reviewing transactions among related parties, transactions involving possible conflict of interest, and disclosure of information**

The Audit Committee reviewed the appropriateness of methods used in conducting transactions with related parties or transactions that may involve possible conflict of interest during 2017. Such transactions were agendas for the Audit Committee's meetings. The Audit Committee required the disclosure of accurate and complete information regarding the transactions in line with applicable laws and regulations of the Securities and Exchange Commission as well as the Stock Exchange of Thailand. Also, the Audit Committee invited independent financial advisor hired by the Company to provide explanations on the transactions at meetings whereby the committee had to form opinions on the transactions for the Board of Directors/shareholders meetings to consider. The explanations addressed the reasonableness of transactions, fair prices, conditions involved, criteria used, benefits for the Company and its shareholders, as the Audit Committee sought to ensure that transactions among related parties were for the interests of shareholders on the overall and complied with requirements regarding the appraisal of prices, proper requests for approval, disclosure of information, etc.



The Audit Committee had the opinion that transactions among related parties in 2017 were reasonable and in the best interests of the Company, and that they were done with complete disclosure of accurate information.

#### **8. Selecting, nominating and proposing remuneration for the Auditor by making the recommendation to the Board of Directors, which then presented and sought approval from shareholders at their meeting**

The Audit Committee selected the Auditor based on independence, profile, work records, skills, abilities, experiences as well as wages involved.

#### **9. Revising the Audit Committee Charter**

The Audit Committee reviewed and revised the Audit Committee Charter every year so as to ensure it is still in line with announcements and guidelines issued by not just the Securities Exchange Commission but also the Stock Exchange of Thailand. The Audit Committee carried out its duty based on the charter, which was approved by the Board of Directors, and constantly used its knowledge, abilities, and independence in forming opinions and recommendations to facilitate the works of the Management and directors.

In summary, the Audit Committee fully and independently carried out its work in line with the charter that was approved by the Board of Directors so as to ensure that the Company has adequate and efficient supervision of its operations for the best interests of shareholders, equally and fairly, free from conflict of interest, thanks to adequate and appropriate internal-control systems as well as the integrity of executives.

(Assoc. Prof. Dr. Somchai Phagaphasvivat)  
Chairman of the Audit Committee

## ■ Policy and Mission of the Audit Committee

The Audit Committee has the duty to assist the Board of Directors in supervising the appropriateness and accuracy of Amarin Printing and Publishing Public Company Limited's financial reports to ensure reliability, transparent disclosure of complete and accurate information, and compliance with regulatory agencies' requirements. This mission aims to uphold the Company's credibility, to build the confidence of investors, financial institutes, business partners and stakeholders, and also to achieve internal-audit efficiency of the Company and its subsidiaries. The Audit Committee serves to provide assurances that all units work efficiently in line with laws, regulations, regulatory agencies' requirements, and ethical standards. The job responsibilities of the Audit Committee are as follows:

1. To review the financial statements of the Company and its subsidiaries so as to ensure that they present adequate and reliable information;
2. To review so as to ensure the Company's and its subsidiaries' compliance with laws governing securities and the Stock Exchange of Thailand, regulatory agencies' requirements and any other applicable law;
3. To consider transactions between related parties, transactions that may involve conflicts of interests, and acquisition/sales of assets by the Company and its subsidiaries for the purpose of ensuring that they are in line with laws, and the Stock Exchange of Thailand's requirements, reasonable, transparent, and in the best interests of the Company;
4. To review so as to ensure that the Company and its subsidiaries have appropriate and efficient internal control system/internal audit, and that internal-audit units have enjoyed independence; to offer advice on budget, workforce size, transfer, annual performance evaluation, and employment termination of the heads of internal audit units;
5. To screen, select and nominate an individual who has proven his or her independence to be the auditor of the Company and its subsidiaries; propose their auditing fee, and attend meeting(s) with the auditors at least once a year without the presence of executives;
6. To ensure the Company/subsidiaries have adequate, appropriate, and efficient risk-assessment/management system;
7. To compile the Report of the Audit Committee, certified and signed by the Chairman of the Audit Committee, with all information required by the Stock Exchange of Thailand, as part of the Company's Annual Report;
8. To approve internal-audit plans of the Company/subsidiaries in line with generally-accepted methods and standards, and monitor internal-audit units' works;
9. To seek independent opinions from professional consultants, when deemed necessary, using the budget of the Company; and
10. To carry out assignments as given by the Board of Directors and with approvals from the Audit Committee.



## ■ Report of the Corporate Governance Committee

Dear shareholders,

The Corporate Governance Committee of Amarin Printing and Publishing Public Company Limited comprises four members with Mr. Suwit Chindasa-nguan serving as its chairman, Mrs. Metta Utakapan, Mr. Nararat Limnararat, and Mr. Pramoad Phornprapha serving as its members. The secretary to the committee is Mr. Samart Pochjanapanichakul, a senior manager at the Company's Office of Internal Auditor.

The Company's Board of Directors has always accorded importance to conducting businesses in line with corporate-governance standards to achieve tangible results. These standards cover ethics and business ethics, which are rooted in honesty, transparency and accountability, so as to ensure its directors, executives, and staff fully comply with corporate-governance principle. The ultimate goals are to boost the confidence of shareholders, investors, stakeholders and the public in the Company and to lead to the Company's sustainable growth.

In establishing the Corporate Governance Committee, the Board of Directors has appointed an independent director as the committee's chair and made sure independent directors account for at least half of the committee's members. The Board of Directors has laid down the scope of duty and power of the committee based on the CG Code.

The Corporate Governance Committee has had the duty to carry out assignments given by the Board of Directors too. For example, it has reviewed the Charter of the Company's Board of Directors and committees for proper revisions. It has inculcated honesty in corporate culture and made staff aware of their duty to carry out their works based on ethics and business ethics. Moreover, the Corporate Governance Committee has supported the Company's participation in social works.

On behalf of the Corporate Governance Committee

(Mr. Suwit Chindasa-nguan)  
Chairman of Corporate Governance Committee





## ■ The Board of Directors



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1. **Mrs. Metta Utakapan**  
Chairperson,  
Chairperson of the Nomination  
and Remuneration Committee,  
and Member of the Corporate  
Governance Committee
2. **Mr. Thapana Sirivadhanabhakdi**  
Vice Chairperson, President,  
and Member of Nomination  
and Remuneration Committee
3. **Mr. Nararat Limnararat**  
Director, Executive Director,  
Member of the Nomination  
and Remuneration Committee,  
and Member of the Corporate  
Governance Committee
4. **Mr. Khumpol Poonsonee**  
Director and Executive Director
5. **Mrs. Rarin Utakapan Punjarungroj**  
Director, Executive Director,  
Member of the Nomination  
and Remuneration Committee,  
and Chief Executive Officer
6. **Mr. Chokchai Punjarungroj**  
Director, Executive Director,  
and Deputy Chief Executive  
Officer
7. **Mr. Cheewapat Nathalang**  
Director, Executive Director,  
Deputy Chief Executive Officer,  
and Managing Director:  
Printing Business Division



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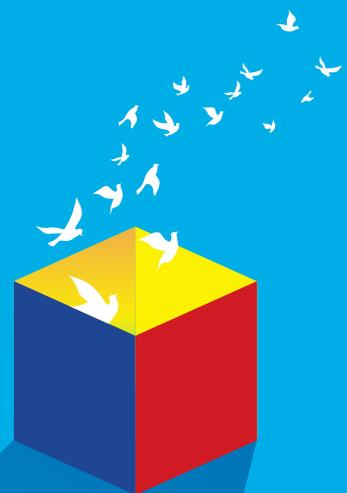
**8. Assoc. Prof. Dr. Somchai Phagaphasvivat**  
Independent Director  
and Chairman of the Audit Committee

**9. Mr. Suwit Chindasanguan**  
Independent Director,  
Chairman of the Corporate Governance  
Committee, and Member of  
the Audit Committee

**10. Prof. Dr. Nantawat Boramanand**  
Independent Director  
and Member of the Audit Committee

**11. Mr. Pramoad Phornprapha**  
Independent Director  
and Member of the Corporate  
Governance Committee

# Profile of the Board of Director





## Mrs. Metta Utakapan

**Age (Years):** 68

**Nationality:** Thai

**Current Positions:** Chairperson, Chairperson of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee

**Since:** 1993

**Duration as director:** 25 years

### Education

- Honorary doctorate degree in Communication Arts, Eastern Asia University
- Honorary doctorate degree in Buddhism, Mahachulalongkornrajavidyalaya University
- Master's degree (Curriculum Development), Colorado University
- Bachelor of Arts (second-class honors), Chulalongkorn University

### Training in Thai Institute of Directors' courses (IOD)

- None

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- Directly holding 36,671,791 shares, which account for 3.67 percent of AMARIN's total shares.

### Relationships with AMARIN executives

- Mother of Mrs. Rarin Utakapan Punjarungroj, who is Director, Executive Director, Member of the Nomination and Remuneration Committee and Chief Executive Officer of AMARIN.

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- None

#### Position(s) in non-listed companies

- **2012 - President**  
Chairperson  
Amarin Television Co., Ltd.

### Work experiences in other listed companies

- None

### Work experiences in non-listed companies

- None



## Mr. Thapana Sirivadhanabhakdi

**Age (Years):** 42

**Nationality:** Thai

**Current Positions:** Vice Chairperson, President,  
and Member of Nomination and Remuneration Committee

**Since:** 2017

**Duration as director:** 1 month

### Education

- Honorary doctorate degree in Community Development, Chiang Mai Rajabhat University
- Honorary doctorate degree in Hotel Management, Rajamangala University of Technology Krungthep
- Honorary doctorate degree in Liberal Arts, Rajamangala University of Technology Phra Nakhon
- Honorary doctorate degree in Logistics and Supply Chain, Suan Sunandha Rajabhat University
- Honorary doctorate degree in General Management, Ramkhamhaeng University
- Master's degree in Economics of Money and Banking, Boston University, the United States
- Bachelor of Business Administration Program in Finance, Boston University, the United States

### Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP) 10/2004

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- Indirectly holding 600,000,000 shares via Vadhanabhakdi Co., Ltd., which account for 60.10 percent of AMARIN's total shares.

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None

### Work experiences during the past five years Position(s) in other listed companies

- **2017 - Present**  
President, Chair of the Nomination and Corporate Governance Committee, Member of Remuneration Committee, and Member of Risk Management Committee  
Sermasuk Public Company Limited
- **2011 - Present**  
3<sup>rd</sup> Vice Chairman and President  
Sermasuk Public Company Limited



- **2011 - Present**  
President  
Oishi Group Public Company Limited
- **2008 - Present**  
Chief Executive Officer  
Thai Beverage Public Company Limited
- **2007 - Present**  
Vice Chairman and  
Member of Nomination  
and Remuneration Committee  
Univentures Public Company Limited
- **2006 - Present**  
Vice Chairman  
Oishi Group Public Company Limited
- **2004 - Present**  
Director and Vice President  
Beer Thai (1991) Public Company Limited

#### Position(s) in non-listed companies

- **2017 - Present**  
Director  
Bhakdivadhana Co., Ltd.
- **2017 - Present**  
Director  
Siridhamrongdham Co., Ltd.
- **2016 - Present**  
Director  
Vadhanabhakdi Co., Ltd.
- **2016 - Present**  
Chairman  
Max Asia Co., Ltd.
- **2016 - Present**  
Director  
Pracharat Rak Samakee (Thailand)
- **2013 - Present**  
Director  
Frasers and Neave, Limited
- **2013 - Present**  
Vice Chairman  
Times Publishing Limited
- **2012 - Present**  
Director  
InterBev Investment Limited
- **2012 - Present**  
Director  
Great Brands Limited
- **2010 - Present**  
Director  
Best Spirits Co.,Ltd.
- **2010 - Present**  
Director  
Super Brands Company Pte. Ltd.
- **2009 - Present**  
Vice Chairman  
International Beverage Holdings  
(China) Limited
- **2008 - Present**  
Vice Chairman  
Southeast Group
- **2008 - Present**  
Chairman  
Thai Drinks Co., Ltd.
- **2008 - Present**  
Director  
Pathombhakdi Co., Ltd.
- **2007 - Present**  
Director  
Chula United Co., Ltd.

- **2007 - Present**  
Director  
Adelfos Co., Ltd.
- **2006 - Present**  
Vice Chairman  
Cosmos Brewery (Thailand) Co., Ltd.
- **2006 - Present**  
Director  
InterBev (Singapore) Limited
- **Present**  
1<sup>st</sup> Vice Chairman and President  
Thai Beverage Logistics Co., Ltd.
- **2004 - Present**  
Vice Chairman  
Red Bull Distillery Group
- **2004 - Present**  
President  
Dhospaak Co., Ltd.
- **Present**  
Vice Chairman  
Dhospaak Co., Ltd.
- **2004 - Present**  
Director  
Wrangyer Beverage (2008) Co., Ltd.
- **Present**  
Chairman  
Thai Beverage Marketing Co., Ltd.
- **2003 - Present**  
1<sup>st</sup> Vice Chairman and Chief Executive Officer  
International Beverage Holdings Limited
- **2001 - Present**  
Director  
International Beverage (UK) Limited

- **2001 - Present**  
Director  
Blairmhor Limited
- **2001 - Present**  
Director  
Inver House Distillers Limited
- **2001 - Present**  
Director  
Blairmhor Distillers Limited

#### Work experiences in other listed companies

- **2003 - 2008**  
Deputy Chief Executive Officer and Director  
Thai Beverage Public Company Limited
- **2007 - 2015**  
Vice Chairman and Director  
Siam Food Products Public Company Limited

#### Work experiences in non-listed companies

- **2006 - 2016**  
Director  
InterBev Malaysia Sdn. Bhd.



## Assoc. Prof. Dr. Somchai Phagaphasvivat

**Age (years):** 71

**Nationality:** Thai

**Current positions:** Independent Director  
and Chairman of the Audit Committee

**Since:** 1993

**Duration as director:** 24 years

### Education

- Doctorado de Estado, Facultad de Ciencia Política, Universidad Complutense de Madrid, Spain
- Diplôme d'études Supérieures, (Economic Integration), Université de Nancy, France
- Licenciatura, Facultad de Ciencia Política y Económica, Universidad Complutense de Madrid, Spain
- Bachelor of Arts, Chulalongkorn University

### Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP) 34/2005

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- None

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- **2016 - Present**  
Chairman of Corporate Governance Committee  
Supalai Public Company Limited

- **2015 - Present**  
Independent Director  
Supalai Public Company Limited
- **2013 - Present**  
Chairman  
SEAFCO Public Company Limited
- **2008 - Present**  
Chairman of the Audit Committee  
Lee Feed Mill Public Company Limited
- **1991 - Present**  
Independent Director  
Lee Feed Mill Public Company Limited

### Position(s) in non-listed companies

- None

### Work experiences in other listed companies

- **2010 - 2011**  
Independent Director and  
Member of the Audit Committee  
Siam City Bank Public Company Limited
- **2004 - 2012**  
Independent Director and  
Chairman of the Audit Committee  
SEAFCO Public Company Limited

### Work experiences in non-listed companies

- **2007 - 2016**  
Director and Chairman of the Audit Committee  
The Krungthep Thanakom Co., Ltd.



## Mr. Suwit Chindasanguan

**Age (Years):** 63

**Nationality:** Thai

**Current positions:** Independent Director,  
Chairman of the Corporate Governance Committee,  
and Member of the Audit Committee

**Since:** 2017

**Duration as director:** 1 month

### Education

- Bachelor of Science (Agricultural Economics), Kasetsart University
- Master's degree of Science (Agricultural Economics), Kasetsart University

### Training in Thai Institute of Directors' courses (IOD)

- Ethical Leadership Program (ELP 1/2015)
- Director Certification Program Update (DCPU 1/2014)
- Risk Management Committee Program (RMP 1/2013)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Advance Audit Committee Program (AACP 4/2011)
- Monitoring the System of Internal Control and Risk Management (MIR 9/2010)
- Monitoring the Internal Audit Function (MIA 8/2010)
- Monitoring Fraud Risk Management (MFM 4/2010)
- Successful Formulation & Execution of Strategy (SFE 8/2010)

- Monitoring the Quality Financial Report (MFR 6/2008)
- The Role of the Chairman Program (RCP 18/2008)
- The Role of the Compensation Committee Program (RCC 1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2005)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- None

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None



### Work experiences during the past five years

#### Position(s) in other listed companies

- **2003 - Present**  
Chairman of the Audit Committee,  
Member of the Corporate Governance  
Committee, and Independent Director  
Univentures Public Company Limited

#### Position(s) in non-listed companies

- **2014 - Present**  
Speaker  
Institute of Research and Development  
for Public Enterprises
- **2009 - Present**  
Instructor  
Thai Institute of Directors (IOD)

#### Work experiences in other listed companies

- None

### Work experiences in non-listed companies

- **2013 - 2015**  
Chairman  
Theme Ad Corporation Co., Ltd.
- **2012 - 2016**  
Member of the Nomination  
Committee for Rehabilitation  
Planners and Managers  
Legal Execution Department,  
Ministry of Justice
- **2012 - 2013**  
Member of Risk Management Committee  
MCOT
- **2008 - Present**  
Qualified Person for State-Enterprise  
Director  
Ministry of Finance
- **2005 - Present**  
Chairman  
Wide Wi Max Co., Ltd.



## Prof. Dr. Nantawat Boramanand

**Age (Years):** 59

**Nationality:** Thai

**Current positions:** Independent Director  
and Member of the Audit Committee

**Since:** 2017

**Duration as director:** 1 month

### Education

- Bachelor of Laws, Chulalongkorn University
- Doctorate degree in Administrative Laws, Panthéon-Assas University (Paris 2), France
- Certificate from a training course in legislative drafting and administrative justice, and also a certificate from a training course in government & parliamentary works, International Institute of Public Administration, France
- Bachelor's degree, Thailand National Defence College, National Defence Studies Institute, 2006
- Certificate from an energy-science course for high-level executives, Class 8, Thailand Energy Academy, Ministry of Energy, 2016

### Training in Thai Institute of Directors' courses (IOD)

- None

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- None

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- None

#### Position(s) in non-listed companies/ other organizations

- Professor at Faculty of Law Chulalongkorn University
- **August 2017 - Present**  
Member of the Committee on Laws and Justice System Reform
- **March 2016 - Present**  
Specialist Member of the National Committee on the World Heritage Protection Convention
- **October 2015 - Present**  
Member of Council of State
- **August 2013 - Present**  
Specialist Member of the Official Information Commission
- **April 2012 - Present**  
Specialist Member in Decentralization to the Local Government Organization Committee



- **March 2001 - Present**  
Editor of www.public-law.net
- **September 2015 - Present**  
Chair of the Panel Reviewing Compliance with the Bang Pa-in - Pak Kret Expressway Contract
- **September 2007 - Present**  
Member of the Executive Committee for the Project to Develop New-Generation Administrators  
Institute for Good Governance Promotion, Office of the Public Sector Development Commission
- **April 2010 - Present**  
Member of the Committee on the Assessment of General Officials' Capabilities for the Promotion to the Ranks of (Legal) Specialists  
The Secretariat of the House of Representatives
- **October 2010 - Present**  
Member of the French Foundation for Education
- **March 2011 - Present**  
Executive Director of the Alliance Française Bangkok
- **March 2014 - Present**  
Member of the Committee on the Assessment of General Officials' Capabilities for the Promotion to the Ranks of Legal Specialists  
The Secretariat of the Senate
- **March 2015 - Present**  
Legal Advisor  
Walailak University
- **August 2014 - Present**  
Chair of the Subcommittee on the Development and Revision of Decentralization Laws
- **2014 - Present**  
Chairman of the subcommittee on improving, revising, and drafting a law or an auxiliary regulation related to official information
- **May 2009 - Present**  
Member of the Subcommittee on Laws/ Government Regulations  
Office of the Higher Education Commission
- **March 2010 - Present**  
Member of the Subcommittee on the Enforcement of Article 100 of the Anti-Corruption Act of B.E. 2542  
Office of the NACC
- **October 2010 - Present**  
Member of the Subcommittee on Developing Public-Sector System in Regards to Authorization  
The Pubic Sector Development Commission
- **May 2016 - Present**  
Member of Bangkok's Subcommittee on Education  
Ministry of Education
- **October 2016 - Present**  
Member of the Subcommittee Developing Public-Sector Systems for Local Administration  
The Pubic Sector Development Commission
- **February 2017 - Present**  
Advisor and Member of the Subcommittee Preparing Reconciliation Proposal

- **February 2017 - Present**  
Member of the Ad Hoc Committee  
Preparing Regulations for Conflict-of-Interest  
Offences Bill  
Office of the NACC
- **November 2017 - Present**  
Specialist Member of the Ad Hoc Committee  
Drafting Laws on Classified National Security  
Information and Confidential Information  
The National Security Council
- **January 2009 - Present**  
Legal Advisor  
Property Management of Chulalongkorn University
- **2007 - Present**  
Arbitrator  
Thailand Arbitration Center, Alternative Dispute  
Resolution Office, Office of the Judiciary

#### Work experiences in other listed companies

- **None**

#### Work experiences in non-listed companies

- **November 2014 - November 2017**  
Chair of the Work Panel for Minister  
of Tourism and Sports  
Ministry of Tourism and Sports

- **October 2014 - 2015**  
Member (for Laws and Judicial Process)  
National Reform Committee
- **September 2013 - September 2017**  
Dean, Faculty of Laws  
Chulalongkorn University
- **September 2015 - September 2017**  
Member of Chulalongkorn University Council
- **September 2013 - September 2015**  
President of the Law Studies Institute
- **February 2012 - 2016**  
Chair of the National Research  
Council of Thailand (NRCT), Laws Field
- **2012 - 2016**  
Executive Director at NRCT
- **June 2012 - 2016**  
Member of NRCT Board, Laws Field
- **December 2012 - November 2014**  
Specialist Member of a Panel on Administrative  
Procedures  
Office of the Council of State
- **November 2007 - 2015**  
Advisor to Education Committee  
Thailand National Defence College,  
National Defence Studies Institute



## Mr. Pramoad Phornprapha

**Year (Age):** 51

**Nationality:** Thai

**Current position:** Independent Director  
and Member of the Corporate Governance Committee

**Since:** 2017

**Duration as director:** 8 months

### Education

- Bachelor's degree in Electrical Engineering (with distinction), Northwestern University
- MBA (Marketing) with distinction, Kellogg School of Management, Northwestern University
- Master of Public Administration (with Distinction), Kennedy School of Government, Harvard University

### Training in Thai Institute of Directors' courses (IOD)

- Director Certification Program (DCP) 55/2005

### Share holding percentage in AMARIN (including shares held by spouses and underage children)

- None

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- **2012 - Present**  
Independent Director, Member of the Nomination and Corporate Governance Committee, and Member of the Risk Management Committee  
Sermasuk Public Company Limited

- **2005 - Present**

Independent Director  
Thai Summit Harness Public Company Limited

#### Position(s) in non-listed companies

- **2016 - Present**  
Chairman  
Talaypu Natural Products Co., Ltd.
- **2011 - Present**  
Managing Director  
myDNA Co., Ltd.
- **2004 - Present**  
Managing Director  
Claris Co., Ltd.
- **2002 - Present**  
Managing Director  
Wanwarin & Associate Co., Ltd.
- **2002 - Present**  
Director  
Pornmit Co., Ltd.
- **1997 - Present**  
Director  
The Progress Watch Co., Ltd.
- **1997 - Present**  
Director  
PLandscape Co., Ltd.
- **1989 - Present**  
Director  
Plimboonluck Co., Ltd.

#### Work experiences in other listed companies

- None

#### Work experiences in non-listed companies

- None



## Mr. Nararat Limnararat

**Age (Years):** 59

**Nationality:** Thai

**Current positions:** Director, Executive Director, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee

**Since:** 2017

**Duration as director:** 9 months

### Education

- Master's degree in Finance, Cornell University  
New York, the United States

### Training in Thai Institute of Directors' courses (IOD)

- Risk Management Committee Program (RMP 1/2013)
- The Executive Director Course (EDC 1/2012)
- Monitoring the System of Internal Control and Risk Management (MIR 13/2012)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Audit Committee Program (ACP 35/2011)
- DCP Refresher Course (5/2007)
- Finance for Non-Finance Director (FND 1/2003)
- Director Certification Program (DCP 2000)

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- None

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- **2005 - Present**  
Director and Member of Nomination and Remuneration Committee  
Univentures Public Company Limited

### Position(s) in non-listed companies

- **2017 - Present**  
Director and Executive Director  
GMM Channel Trading Co., Ltd.
- **2017 - Present**  
Director  
GMM Media Co., Ltd.
- **2016 - Present**  
Director  
Univentures Consulting Co., Ltd.
- **2014 - Present**  
Independent Director and Member of the Audit Committee  
Capital Link Credit Foncier Ltd.
- **2014 - Present**  
Independent Director  
Capital Link Holding Ltd.
- **2002 - Present**  
Director  
N.Ratanalai Co., Ltd.
- **1998 - Present**  
Director and Managing Director  
Asia Asset Management Co., Ltd.

### Work experiences in other listed companies

- None

### Work experiences in non-listed companies

- **2012 - 2017**  
Independent Director and Member of the Audit Committee  
Terabyte Net Solution Public Company Limited
- **2010 - 2013**  
Advisor  
Market for Alternative Investment (mai)
- **2010 - 2013**  
Member of Subcommittee on Nomination and Development of Listed Companies  
The Stock Exchange of Thailand



## Mr. Khumpol Poonsonee

**Age (Years):** 46

**Nationality:** Thai

**Current positions:** Director and Executive Director

**Since:** 2017

**Duration as director:** 9 months

### Education

- MBA,  
University of Newcastle upon Tyne,  
the United Kingdom

### Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP) 87/2011
- Director Certification Program (DCP) 185/2014
- Risk Management Committee Program  
(RMP 4/2014)
- Company Secretary Program 55/2015

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- None

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- **2016 - Present**  
Vice President for Investment  
and Business Development  
Univentures Public Company Limited
- **2013 - Present**  
Executive Director  
Golden Land Property Development  
Public Company Limited

### Position(s) in non-listed companies

- **2017 - Present**  
Director  
AheadAll Co., Ltd.
- **2017 - Present**  
Director  
Amarin Television Co., Ltd.
- **2017 - Present**  
Director  
Amarin Media & Commerce Co., Ltd.
- **2017 - Present**  
Director  
Bhakdivadhana Co., Ltd.
- **2017 - Present**  
Director  
Siridamrongdham Co., Ltd.
- **2017 - Present**  
Director  
LRK Development Co., Ltd.
- **2016 - Present**  
Director  
Vadhanabhakdi Co., Ltd.
- **2016 - Present**  
Director and Managing Director  
Univentures Consulting Co., Ltd.
- **2016 - Present**  
Director  
Lertrattakarn Co., Ltd.
- **2016 - Present**  
Director and Executive Director  
Stonehenge Inter Co., Ltd.
- **2013 - Present**  
Director  
Golden Land Residence Co., Ltd.

- **2013 - Present**  
Director  
Baan-Chang Estate Co., Ltd.
- **2013 - Present**  
Director  
Golden Habitation Co., Ltd.
- **2013 - Present**  
Director  
Golden Land (Mayfair) Co., Ltd.
- **2013 - Present**  
Director  
Golden Land Polo Co., Ltd.
- **2013 - Present**  
Director  
Golden Property Services Co., Ltd.
- **2013 - Present**  
Director  
Grand Mayfair Co., Ltd.
- **2013 - Present**  
Director  
Grand Paradise Property Co., Ltd.
- **2013 - Present**  
Director  
MSG L Property Co., Ltd.
- **2013 - Present**  
Director  
Narai Pavilion Co., Ltd.
- **2013 - Present**  
Director  
North Sathorn Realty Co., Ltd.
- **2013 - Present**  
Director  
Ritz Village Co., Ltd.
- **2013 - Present**  
Director  
Sathorn Supsin Co., Ltd.
- **2013 - Present**  
Director  
Sathorn Thong Co., Ltd.
- **2013 - Present**  
Director  
United Homes Co., Ltd.

- **2013 - Present**  
Director  
Walker Homes Co., Ltd.
- **2002 - Present**  
Director  
Cathay Asset Management Co., Ltd.

#### Work experiences in other listed companies

- **2013 - 2016**  
Member of the Risk Management Committee, Secretary of the Company, Secretary to the Board of Directors, Secretary to the Risk Management Committee, Assistant Vice President for Business Development  
Golden Land Property Development Public Company Limited
- **2008 - 2012**  
Senior Director for Business Development  
Univentures Public Company Limited

#### Work experiences in non-listed companies

- **2015 - 2016**  
Director  
North Sathorn Hotel Co., Ltd.
- **2007 - 2013**  
Director and Managing Director  
Univentures Consulting Co., Ltd.
- **2002 - 2013**  
Member of Investment Committee  
Kinnaree Property Mutual Fund



## Mrs. Rarin Utakapan Punjarungroj

**Age (Years):** 42

**Nationality:** Thai

**Current positions:** Director, Executive Director, Member of the Nomination and Remuneration Committee, and Chief Executive Officer

**Since:** 2003

**Duration as director:** 15 years

### Education

- Master of Arts, University of Northumbria at Newcastle, United Kingdom
- Bachelor of Arts, Chulalongkorn University

### Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP) 12/2004

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- Directly holding 138,416,752 shares, which account for 13.87 percent of AMARIN's total shares

### Relationships with AMARIN executives

- Daughter of Mrs. Metta Utakapan and wife of Mr. Chokchai Punjarungroj. Mrs. Metta is Chairperson, Chairperson of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee while Mr. Chokchai serves as its Director, Executive Director and Deputy Chief Executive Officer.

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- None

#### Position(s) in companies that are not listed on stock market

- **2017 - Present**  
Director  
Amarin Media and Commerce Co., Ltd.
- **2016 - Present**  
Director  
Kadokawa Amarin Co., Ltd.
- **2012 - Present**  
Director  
Amarin Television Co., Ltd.

### Work experiences in other listed companies

- None

### Work experiences in non-listed companies

- None



## Mr. Chokchai Punjarungroj

**Age (Years):** 48

**Nationality:** Thai

**Current positions:** Director, Executive Director, and Deputy Chief Executive Officer

**Since:** 2013

**Duration as director:** 5 years

### Education

- Master's degree in Marketing, Armstrong University
- Bachelor of Business Administration, Assumption University

### Training in Thai Institute of Directors' courses (IOD)

- None

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- Directly holding 138,416,752 shares, which account for 13.87 percent of AMARIN's total shares

### Relationships with AMARIN executives

- Husband of Mrs. Rarin Utakapan Punjarungroj, who is Director, Executive Director, Member of the Nomination and Remuneration Committee, and Chief Executive Officer.

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- None

### Position(s) in companies that are not listed on stock market

- **2017 - Present**  
Director  
Amarin Media and Commerce Co., Ltd.
- **2016 - Present**  
Director  
Kadokawa Amarin Co., Ltd.
- **2014 - Present**  
Managing Director  
Amarin Television Co., Ltd.
- **2012 - Present**  
Director  
Amarin Television Co., Ltd.

### Work experiences in other listed companies

- None

### Work experiences in non-listed companies

- None



## Mr. Cheewapat Nathalang

**Age (Years):** 52

**Nationality:** Thai

**Current positions:** Director, Executive Director, Deputy Chief Executive Officer, and Managing Director: Printing Business Division

**Since:** 1998

**Duration as director:** 21 years

### Education

- MBA: International Management, Southeastern University, USA
- Bachelor of Science, Photographic Science and Printing Technology, Chulalongkorn University

### Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP) 70/2008

### Shareholding percentage in AMARIN (including shares held by spouses and underage children)

- Directly holding 300,000 shares, which account for 0.03 percent of AMARIN's total shares

### Relationships with AMARIN executives

- None

### Law violations during the past 10 years

- None

### Work experiences during the past five years

#### Position(s) in other listed companies

- None

### Position(s) in companies that are not listed on stock market

- **2017 - Present**  
Director  
Amarin Media and Commerce Co., Ltd.
- **2016 - Present**  
Director  
Kadokawa Amarin Co., Ltd.
- **2013 - Present**  
Director  
Amarin Television Co., Ltd.

### Work experiences in other listed companies

- None

### Work experiences in non-listed companies

- None





## Management Team of Magazine Business Division

- |   |  |
|---|--|
| <p><b>1. Mr. Jeramiah Pitakwong</b><br/>Managing Director:<br/>Magazine Business Division</p> | <p><b>4. Ms. Namthip Ngernyaem</b><br/>Director of Marketing &amp;<br/>Brand Communication-Media</p> |
| <p><b>2. Ms. Chantana Yutthanaphum</b><br/>Executive Editorial Director</p>                   | <p><b>5. Mrs. Nuanchan Supanimit</b><br/>Magazine Consultant</p>                                     |
| <p><b>3. Ms. Lakkana Komkai</b><br/>Executive Editorial Director</p>                          | <p><b>6. Mr. Praphan Prabhasavat</b><br/>Magazine Consultant</p>                                     |



## Management Team of Printing Business Division

- 1. Ms. Jutamass Smitanon**  
Printing Sale Director
- 2. Ms. Bussapakes Wongchaoum**  
Administration Director:  
Printing Business Division
- 3. Mrs. Pattawan Pultawekiat**  
Director of Amarin Publishing Services
- 4. Mr. Rawee Wattanachua**  
Plant Director:  
Printing Business Division



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## Management Team of Account Management

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|--|---|
| <p><b>1. Mr. Monthian Siripongpreda</b><br/>Deputy Managing Director:<br/>Magazine Business Division</p> | <p><b>5. Mr. Ronnachai Hansuwanon</b><br/>Executive Account Director</p>              |
| <p><b>2. Ms. Chadaporn Boonyaporn</b><br/>Executive Account Director</p>                                 | <p><b>6. Ms. Bussarakham Imjitt</b><br/>Executive Account Director:<br/>New Media</p> |
| <p><b>3. Ms. Waleerat Sakkajohnyos</b><br/>Executive Account Director</p>                                | <p><b>7. Ms. Uraiwan Soontornhong</b><br/>Account Management Consultant</p>           |
| <p><b>4. Mr. Companukorn Pandasuwan</b><br/>Executive Account Director</p>                               |   |



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## Management Team of Content And Services Group

- 1. Ms. Ussanee Viratkaphan**  
Managing Director:  
Book Publishing Business Division
- 2. Ms. Monrudee Leelamasjakul**  
Executive Director:  
Creative And Events
- 3. Mr. Asa Piwkhum**  
New Media Director
- 4. Mr. Ongaj Jira-On**  
Book Consultant



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## Management Team of Business Support Group

- 1. Mr. Siri Bunpitukgate**  
Chief Financial Officer
- 2. Mr. Chantachat Dhanesnitaya**  
Financial Controller
- 3. Mr. Ardhan Nimitmunwai**  
Assistant Chief Executive Office  
(Human Resources)
- 4. Mrs. Ampawan Suwanruangsri**  
Senior Director of General Administration
- 5. Ms. Tanaree Pimparu**  
Account and Finance Director
- 6. Ms. Chatchda Phomlert**  
Publishing Management Director



B



## ■ Good Corporate Governance Report

### Corporate Governance Policy

Amarin Printing and Publishing Public Company Limited 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 Company's operations are carried out in accordance with its rules and regulations under applicable legal framework. It is also obliged to define the Company's business direction, to ensure that the management carries out its duty 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 is in the process of revising its Corporate Governance Policy and Corporate Ethics Manual. The revision is expected to be completed and the revised versions be introduced for use in 2018.

At its meeting No. 9/2017 on December 6, 2017, the Board of Directors approved the establishment of the Corporate Governance Committee too with aim to facilitate the Company's further development of corporate governance or to improve its corporate governance on a continued basis in full compliance with the Corporate Governance guideline for listed companies. The Corporate Governance Committee is responsible for supervising and promoting corporate governance, the key element for the Company's solid good corporate governance structure.

During the past year, the Company has complied with good corporate governance principles 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 the rights 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.

At its Meeting No. 5/2016 on November 14, 2016, the Board of Directors approved the criteria on shareholders' right to propose meeting agendas and nominate persons to the Board of Directors. Shareholders were informed of the criteria ahead of the 2017 Annual General Meeting of Shareholders. For the meeting, they could exercise the aforementioned right between November 14, 2016 and February 6, 2017. At its Meeting No. 9/2517 on December 6, 2017, the Board of Directors approved the work guideline for the Corporate Governance Committee. Then at its Meeting No. 1/2017 on December 21, 2017, the Corporate Governance Committee approved the criteria on shareholders' right to propose meeting agendas and nominate persons to the Board of Directors. Shareholders were informed of the criteria ahead of the 2018 Annual General Meeting of Shareholders. For the meeting, they could exercise the aforementioned right between December 21, 2017 and February 5, 2018. The granting of such right to shareholders has been announced via the Stock Exchange of Thailand's electronic company information disclosure (ELCID) system as well as the Company's website.

In 2017, the Company held three shareholders' meetings: the extraordinary meeting of shareholders No. 1/2017 on March 9, 2017; the 2017 Annual General Meeting of Shareholders on April 28, 2017; and the extraordinary meeting of shareholders No. 2/2017 on August 7, 2017. With respect to the 2017 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 in line with the Company's regulations. The invitations for the 2017 Annual General Meeting of Shareholders were sent out on April 6, 2017. The Company, moreover, extended invitations to two other shareholders' meetings in advance too. The invitations for these meetings were delivered on January 25, 2017 and July 21, 2017 respectively. The invitations, moreover, had been posted on the Company's website, <http://www.amarin.co.th>. All these actions have been taken to allow shareholders to study relevant information for the meeting in advance.

### Other Stakeholder Rights

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



Stakeholders wishing to voice their grievances or doubts about the Company's corporate governance policy or its business ethics may do so by contacting its Board of Directors. Requests and enquiries can be made through Company Secretary via the following channels:

**Mail:** Company Secretary

Amarin Printing & Publishing Public Company Limited  
378 Chaiyaphruk Road, Taling Chan, Bangkok 10170

**E-mail:** secretary@amarin.co.th

**Telephone:** 0-2422-9999 ext. 4602 during office hours

### Shareholders' Meetings

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 a panel comprising the Company's Board of Directors, its chairman, 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. As for the 2017 Annual General Meeting of Shareholders, the Company sent out invitations to shareholders on April 6, 2017 or 22 days ahead of the scheduled meeting. Such invitation was also posted on the Company's website (<http://www.amarin.com>) since March 29, 2017, or 31 days in advance so as to give shareholders adequate time to prepare themselves for the meeting.

All three of the Company's shareholder meetings during 2017 took place at the Conventional Hall, Executives Building at 378 Chaiyaphruk Road (Borommaratchachonnani), Taling Chan sub-district, Taling Chan district, Bangkok 10170 or at the Company's office. All Board members attended these meetings, with the chair 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 chair 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. The nominees' profiles were included as Attachment No. 8 in the invitations that were sent out to shareholders for the 2017 Annual General Meeting of Shareholders. Also included was the map of the meeting venue, which was Attachment No. 12. The map explains in detail how shareholders could travel to the venue by private vehicle and also by public transport.

At the 2017 General Meeting of Shareholders and all two extraordinary shareholder meetings that took place in 2017, the Company did not present any new agenda beyond what shareholders had been informed of in advance. After these meetings, the minutes of the meeting were compiled as meeting reports, then submitted and posted within 14 days through the Stock Exchange of Thailand's platform and the Company's website for shareholders to review. As for the 2017 General Meeting of Shareholders, the meeting report as posted on May 12, 2017. As for the two extraordinary shareholder meetings, the meeting reports were posted on February 24, 2017 and August 21, 2017 respectively.

### 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 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 suspend the purchase of the Company's stocks during the one month preceding and five days after the public disclosure of the said information. Also, they are advised on their obligation to file reports on their shareholding status and/or any changes in the status of their stockholding to the Securities and 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). Regarding this obligation, they have to submit the report to the meeting of the Company's Board of Directors on a quarterly basis. 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 2017, 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 duty. In addition, procedures were introduced to ensure its strict compliance.

### Check and Balance by Non-executive Directors

As of December 31, 2017, the Company's Board of Directors had 11 members. Of them, four are independent directors. In other words. The percentage of independent directors in the Board stood at 36.36.

### Remuneration for Board of Directors and 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 Annual General Meeting of Shareholders. The remuneration paid to directors is as follows:

### Remuneration for directors/committee members as approved by the 2016 Annual General Meeting of Shareholders

	Position-Attached Allowances (Baht per month)	Meeting Allowances (Baht per meeting)
Director <sup>1</sup>	10,000	None
Chair of the Audit Committee	30,000	20,000
Members of the Audit Committee	30,000	20,000

Note: 1 In events that a director also doubles as an executive or concurrently sits on the Audit Committee, he or she shall not receive this part of remuneration.

### Remuneration for directors/committee members as approved by the 2017 Annual General Meeting of Shareholders

	Position-Attached Allowances (Baht per month)	Meeting Allowances (Baht per meeting)
Chair of the Board of Directors <sup>1</sup>	20,000	25,000
Director <sup>1</sup>	10,000	20,000
Chair of the Audit Committee	30,000	None
Member of the Audit Committee	20,000	None
President <sup>1</sup>	30,000	None
Executive director <sup>1</sup>	20,000	None

Note: 1 In events that he or she also doubles as an executive, this part of remuneration shall not be paid.

2 The above rate of remuneration for Year 2017 was approved at the 2017 Annual General Meeting of Shareholders on April 28, 2017. So, it has taken effect from May 1, 2017 onward. As per remuneration for the January 1, 2017 - April 30, 2017 period, the rate approved at the 2016 Annual General Meeting of Shareholders applied.



In 2017, the Company paid Baht 2.85 million to its directors/committee members (those being the Company's employees shall receive just salaries and bonus only). Details of remuneration paid to each director are as follows:

Name	Position	Position Attached Allowance	Meeting Allowance	Total
1. Mr. Thapana Sirivadhanabhakdi	Vice chairperson and president	52,000	20,000	72,000
2. Assoc. Prof. Dr. Somchai Phagaphasvivat	Independent director, chairman of the Audit Committee	440,000	180,000	620,000
3. Mr. Suwit Chindasa-nguan	Independent director, and member of the Audit Committee	39,000	20,000	59,000
4. Prof. Dr. Nantawat Boramanand	Independent director, and member of the Audit Committee	39,000	20,000	59,000
5. Mr. Pramoad Phornprapha	Independent director	80,000	80,000	160,000
6. Mr. Nararat Limnararat	Director and executive director	260,000	120,000	380,000
7. Mr. Khumpol Poonsonee	Director and executive director	260,000	120,000	380,000
8. Mr. Charoenchit Nasongkhla	Independent director and member of the Audit Committee	315,000	160,000	475,000
9. Mr. Ampon Ruayfupant	Independent director and member of the Audit Committee	315,000	160,000	475,000
10. Mr. Kamonnai Xaichanian	Director	65,000	80,000	145,000
11. Mr. Smat Ruangnarong	Director	22,903.23	-	22,903.23
	Total	1,887,903.23	960,000.00	2,847,903.23

### Remuneration for Executives

As for 5 directors who have been the Company's employees and 10 executives, they received Baht 34.24 million as remuneration from the Company in the forms of salary and annual bonus.

### Meetings of the Company's Board of Directors and Committees

The Company's Board and committee meetings have been scheduled for the whole year in advance. Additional meetings may be called depending on the nature of contingency, e.g. meeting to follow up on the Company's operating results. Company Secretary sends each director/committee member a notice letter of the meeting and supporting documents including meeting agendas at least seven days before the day of the meetings so as to ensure director/committee member has adequate time to study relevant information. In 2017, the Board of Directors had nine meetings, the Audit Committee had seven meetings, the Board of Executive Directors had 12 meetings, the Nomination and Remuneration Committee had three meetings, and the Corporate Governance Committee had one meeting. The Company has kept meeting reports that are endorsed by the Board of Directors for future references. A review is possible via Company Secretary.

Name / Position	Board of Directors		Audit Committee		Board of Executive Directors		Nomination and Remuneration Committee		Corporate Governance Committee	
	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance
1. Mrs. Metta Utakapan Chairperson of the Board of Directors, chairperson of the Nomination and Remuneration Committee, and member of the Corporate Governance Committee	9	9	-	-	10	10	3	3	1	1
2. Mr. Thapana Sirivadhanabhakdi Vice chairperson, president, and member of the Nomination and Remuneration Committee	1	1	-	-	2	1	1	1	-	-
3. Assoc. Prof. Dr. Somchai Phagaphasvivat Independent director and chairman of the Audit Committee	9	8	7	7	-	-	-	-	-	-
4. Mr. Suwit Chindasa-nguan Independent director, chairman of the Corporate Governance Committee, and member of the Audit Committee	1	1	-	-	-	-	-	-	1	1
5. Prof. Dr. Nantawat Boramanand Independent director, and member of the Audit Committee	1	1	-	-	-	-	-	-	-	-
6. Mr. Pramoad Phornprapha Independent director and member of the Corporate Governance Committee	6	4	-	-	-	-	-	-	1	1
7. Mr. Nararat Limnarat Director, executive director, member of the Nomination and Remuneration Committee, and member of the Corporate Governance Committee	6	6	-	-	10	10	2	2	1	1
8. Mr. Khumpol Poonsonee Director and executive director	6	6	-	-	10	10	-	-	-	-
9. Mrs. Rarin Utakapan Punjarunroj Director, executive director and member of the Nomination and Remuneration Committee	9	9	-	-	12	12	3	3	-	-
10. Mr. Chokchai Punjarunroj Director and executive director	9	9	-	-	12	12	2	2	-	-
11. Mr. Cheewapat Nathalang Director and executive director	9	9	-	-	12	12	1	1	-	-



Name / Position	Board of Directors		Audit Committee		Board of Executive Directors		Nomination and Remuneration Committee		Corporate Governance Committee	
	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance
12. Mr. Charoenchit Nasongkhla Chairman of the Nomination and Remuneration Committee, independent director and member of the Audit Committee	7	7	7	7	-	-	1	1	-	-
13. Mr. Ampon Ruayfupant Independent director and member of the Audit Committee	7	7	7	6	-	-	-	-	-	-
14. Mr. Kamonnai Xaichanian Director	4	4	-	-	-	-	-	-	-	-
15. Mrs. Suparp Noi-Am Director	2	1	-	-	-	-	-	-	-	-
16. Mr. Smat Ruangnarong Independent director	2	1	-	-	-	-	-	-	-	-

#### Notes

1. Mrs. Metta Utakapan, who resigned as the Company's president, has remained the Company's chairwoman. On November 22, 2017, she was appointed the chairperson of the Nomination and Remuneration Committee. On December 6, 2017, she was also named a member of the Corporate Governance Committee.
2. Mr. Thapana Sirivadhanabhakdi was appointed as the Company's vice chairperson, the president, and a member of the Nomination and Remuneration Committee on November 22, 2017.
3. Mr. Suwit Chinadasa-nguan was appointed an independent director and a member of the Audit Committee on November 22, 2017. Later on December 6, 2017, he was also named the chair of the Corporate Governance Committee.
4. Prof. Dr. Nantawat Boramanand was appointed an independent director and a member of the Audit Committee on November 22, 2017.
5. Mr. Pramoad Phornprapha was named an independent director on April 28, 2017. Later on December 6, 2017, he was also appointed a member of the Corporate Governance Committee.
6. Mr. Nararat Limnararat was named a director and an executive director on March 9, 2017. Later on, he was appointed a member of the Nomination and Remuneration Committee on November 10, 2017 and a member of the Corporate Governance Committee on December 6, 2017.

7. Mr. Khumpol Poonsonee was appointed a director and an executive director on March 9, 2017.
8. Mr. Chokchai Punjarunroj, who resigned as a member of the Nomination and Remuneration Committee on November 22, 2017, has remained the Company's director and executive director.
9. Mr. Cheewapat Nathalang, who resigned as a member of the Nomination and Remuneration Committee on November 10, 2017, has remained the Company's director and executive director.
10. Mr. Charoenchit Nasongkhla resigned as the chair of the Nomination and Remuneration Committee, an independent director and a member of the Audit Committee on November 15, 2017.
11. Mr. Ampon Ruayfupant resigned as an independent director and a member of the Audit Committee on November 15, 2017.
12. Mr. Kamonnai Xaichanian resigned as a director on November 15, 2017.
13. Mrs. Suparp Noi-Am resigned as a director on March 9, 2017.
14. Mr. Smat Ruangnarong resigned as an independent director on March 9, 2017.

### Committees

The Board of Directors set up various committees namely the Audit Committee, the Board of Executive Directors, the Nomination and Remuneration Committee, and the Corporate Governance Committee to help supervise the Company's operations. Details of committee members and their respective roles can be found in the Management Structure.

### The Board of Directors' Report

The Company's 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. The written opinion of the auditor has also included key audit matters.

### Investor Relations

The Company's Board of Directors has accorded importance to the complete, transparent and accurate disclosure of Company's information. 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 operations and stock prices to investors, securities analysts and other relevant parties through the SET online platforms and the Company's website, [www.amarin.com](http://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 Investor Relations Unit at 0-2422-9999 ext. 4634 or through [ir@amarin.co.th](mailto:ir@amarin.co.th).



### Internal Control and Internal Audit Systems

The Board of Directors has placed importance on maintaining internal-control systems at both the executive and operational levels. There are thus clear written scope of duty and power for the Company's employees. In place is also the Internal Audit Office, which is responsible for examining all work systems at the Company for the purpose of ensuring that the Company's key operations and financial activities comply with the Company's policies, laws and applicable regulations. Upholding Good Corporate Governance, the Internal Audit Office has carried out its works based on the audit plan that has been approved by the Audit Committee. The Internal Audit Office, moreover, has reported its works to the Audit Committee at every of the latter's meetings.

### Channels for Dishonesty, Corruption and Creative-Accounting Complaints

Dishonesty means any action taken to illegitimately claim benefits for oneself or others, including embezzlement of assets for oneself or a third party.

1. Corruption means demanding or agreeing to accept assets, and giving, asking for permission to give, or promising to give assets or benefits to a state official, a state agency, an employee of a private organization, or a private organization for the purpose of having that official or organization abuse power in taking an action, not taking an action, and expediting or delaying certain actions for the benefits of the Company, except in events traditions allow.

2. Creative Accounting means deceiving others with false information or withholding information that should have been told. Such deception is done to take assets from victims or third parties, or to have them issue, withdraw or destroy rights documents.

If you have heard that any director, staff or any person in the Company is involved in misbehaviors, dishonesty, corruption or creative accounting, you can lodge complaints via the following channels:

**Chairman of the Corporate Governance Committee****Mail:** Chairman of the Corporate Governance CommitteeAmarin Printing & Publishing Public Company Limited  
378 Chaiyaphruk Road, Taling Chan, Bangkok 10170**E-mail:** independentdirector@amarin.co.th**Telephone:** 0-2422-9999 ext. 4671 during the Company's office hours**Company Secretary****Mail:** Company SecretaryAmarin Printing & Publishing Public Company Limited  
378 Chaiyaphruk Road, Taling Chan, Bangkok 10170**E-mail:** secretary@amarin.co.th**Telephone:** 0-2422-9999 ext. 4602 during the Company's office hours**Actions on Complaints**

The Board of Directors shall establish a fact-finding committee to investigate a complaint, if any. Such committee shall include an independent director as well as an internal auditor. If the investigation finds grounds of wrongdoing, disciplinary and/or legal actions shall be taken.

**Protection for Complainants and Related Figures**

The Company shall provide proper protection to complainants. For example, the Company shall not change their position and job responsibilities. Also, the Company shall prevent them from intimidation and termination of employment. Their identity, moreover, shall be kept confidential.

**Anti-Corruption Policy and Efforts**

The Company has issued an anti-corruption policy. Under this policy, directors, executives, supervisors, staff at all levels as well as figures related to the Company must not conduct any corrupt transaction. Also, they are required to fully comply with laws.

**Training and Communications**

In 2017, the Company communicated with employees at all levels via the chief executive officer about its anti-corruption stance. Just as corruption issues were regularly addressed at monthly meetings of executives, new employees also received anti-corruption training as parts of their orientation. All new employees got a copy of the Company's Ethics Manual, which includes anti-corruption guidelines.



## Management Structure:

As of December 31, 2017, the Board of Directors had 11 members as follows:

<u>Name</u>		<u>Position</u>
1. Mrs. Metta	Utakapan	Chairperson
2. Mr. Thapana	Sirivadhanabhakdi	Vice chairperson
3. Assoc. Prof. Dr. Somchai	Phagaphasvivat	Director
4. Mr. Suwit	Chindasa-nguan	Director
5. Prof. Dr. Nantawat	Boramanand	Director
6. Mr. Pramoad	Phornprapha	Director
7. Mr. Nararat	Limnararat	Director
8. Mr. Khumpol	Poonsonee	Director
9. Mrs. Rarin	Utakapan Punjarungroj	Director
10. Mr. Chokchai	Punjarungroj	Director
11. Mr. Cheewapat	Nathalang	Director

With Mr. Chantachat Dhanesnitaya serving as the Company Secretary.

### The Power and Duty of the Board of Directors

The Board of Directors has carried out its work under the Charter of the Board as follows:

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 duty;
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 power 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 as of December 31, 2017 was made up of the following three members:

<u>Name</u>		<u>Position</u>
1. Assoc. Prof. Dr. Somchai	Phagaphasvivat	Chairman of the Audit Committee and Independent Director
2. Mr. Suwit	Chindasa-nguan	Member of the Audit Committee and Independent Director
3. Prof. Dr. Nantawat	Boramanand	Member of the Audit Committee and Independent Director

With Mr. Samart Pojanapanichkul serving as secretary of the Audit Committee.

#### The Power and Duty of the Audit Committee

The Audit Committee has carried out its works under the Audit Committee Charter as follows:

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 duty 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 duty and tasks as assigned by the Company's Board of Directors and consented by the Audit Committee.

**As of December 31, 2017, the Board of Executive Directors had six members as follows:**

<b><u>Name</u></b>		<b><u>Position</u></b>
1. Mr. Thapana	Sirivadhanabhakdi	President
2. Mr. Nararat	Limnararat	Executive Director
3. Mr. Khumpol	Poonsonee	Executive Director
4. Mrs. Rarin	Utakapan Punjarungroj	Executive Director
5. Mr. Chokchai	Punjarungroj	Executive Director
6. Mr. Cheewapat	Nathalang	Executive Director

With Mr. Siri Bunpitukgate serving as the Board of Executive Directors' secretary.

**The Power and Duty of the Board of Executive Directors**

The Board of Executive Directors has carried out its works under the Board of Executive Directors Charter as follows:

1. To define the Company's investment strategy in new businesses;
2. To propose business goals, business plan, and annual budget plan of the Company for its Board of Directors to approve;
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 consider the Company's operating results and dividend-payment proposal, which will then be submitted to shareholders' meeting for approval.

**As of December 31, 2017, the Nomination and Remuneration Committee had four members as follows:**

<b><u>Name</u></b>		<b><u>Position</u></b>
1.	Mrs. Metta Utakapan	Chairperson of the Nomination and Remuneration Committee
2.	Mr. Thapana Sirivadhanabhakdi	Member of the Nomination and Remuneration Committee
3.	Mr. Nararat Limnarat	Member of the Nomination and Remuneration Committee
4.	Mrs. Rarin Utakapan Punjarungroj	Member of the Nomination and Remuneration Committee

With Mrs. Rarin Utakapan Punjarungroj also serving as secretary of the Nomination and Remuneration Committee.

**The Power, Duty and Responsibilities of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has carried out its works under the Nomination and Remuneration Committee Charter as follows:

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 power 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 committees;
6. To specify remuneration rates for Board members, consultant(s) to the Board of Directors and members of other committees;
7. To perform any other duty delegated by the Company's Board of Directors.

**As of December 31, 2017, the Corporate Governance Committee had four members as follows:**

<b><u>Name</u></b>		<b><u>Position</u></b>
1.	Mr. Suwit Chindasa-nguan	Chairman of the Corporate Governance Committee
2.	Mrs. Metta Utakapan	Member of the Corporate Governance Committee
3.	Mr. Pramoad Phornprapha	Member of the Corporate Governance Committee
4.	Mr. Nararat Limnarat	Member of the Corporate Governance Committee

With Mr. Samart Pojanapanichkul serving as secretary of the Corporate Governance Committee.



### The Power, Duty and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has carried out its works under the Corporate Governance Committee Charter as follows:

1. Duty regarding the formulation of good corporate governance policies and guidelines for the Company;
  - 1.1 To prepare good corporate governance principles and guidelines for the Company's business operations;
  - 1.2 To publicly disclose the Company's good corporate governance principles and guidelines;
2. Duty regarding the formulation of good policies and guidelines for upholding good corporate governance;
  - 2.1 For shareholders and investors;
  - 2.2 For business partners and customers;
  - 2.3 For employees;
  - 2.4 For the society and the environment;
3. Duty to review elements in the Board of Directors and the preparation for the development of the Board:
  - 3.1 To specify the qualifications of directors in the way that matches the Company's structure and size, and prescribe elements of knowledge, experiences, and expertise of directors that on the overall are in line with the Company's business operations;
  - 3.2 To plan the guideline for directors' development such as training for directors, Board Retreats, and various other aspects of development;
  - 3.3 To supervise and monitor the assessment of Board of Directors' performance on an annual basis to ensure efficient evaluations; and
4. Duty to uphold anti-corruption policies:
  - 4.1 To lay down framework for the supervision of anti-corruption efforts; and
  - 4.2 To prepare, review, recommend, monitor and evaluate the anti-corruption operations and report the evaluation results to the Board of Directors at least once a year.

**As of December 31, 2017, the Company had 26 executives as follows:**

<b><u>Number</u></b>	<b><u>Name</u></b>	<b><u>Position</u></b>
1.	Mrs. Rarin Utakapan Punjarungroj	Chief Executive Officer
2.	Mr. Chokchai Punjarungroj	Deputy CEO, CEO: Amarin Television Co., Ltd.
3.	Mr. Cheewapat Nathalang	Deputy CEO, Managing Director: Printing Business Division
4.	Mr. Siri Bunpitukgate	Chief Financial Officer
5.	Mr. Chantachat Dhanesnitaya	Financial Controller
6.	Mr. Ardhan Nimitmunwai	Assistant CEO (human resources)
7.	Mr. Jeramiah Pitakwong	Managing Director: Magazine Business Division
8.	Ms. Ussanee Viratkaphan	Managing Director: Book Publishing Business Division
9.	Mr. Monthian Siripongpreeda	Deputy Managing Director: Magazine Business Division
10.	Mrs. Ampawan Suwanruangsri	Senior Director of General Administration
11.	Ms. Tanaree Pimparu	Accounting and Finance Director
12.	Ms. Bussapakes Wongchaoum	Administration Director: Printing Business Division
13.	Mrs. Pattawan Pultawekiat	Director of Amarin Publishing Services
14.	Ms. Jutamas Smitanon	Printing Sale Director
15.	Ms. Chadaporn Boonyaporn	Executive Account Director
16.	Ms. Waleerat Sakkajohnyos	Executive Account Director
17.	Mr. Companukorn Pandasuwan	Executive Account Director
18.	Mr. Ronnachai Hansuwanon	Executive Account Director
19.	Ms. Chantana Yutthanaphum	Executive Editorial Director
20.	Ms. Lakkana Komkai	Executive Editorial Director
21.	Ms. Chatchda Phomlert	Publishing Management Director
22.	Ms. Namthip Ngernyaem	Director of Marketing & Brand Communication-Media
23.	Mr. Asa Piwkhum	New Media Director
24.	Ms. Bussarakham Imjitt	Executive Account Director: New Media
25.	Mr. Rawee Wattanachua	Plant Director: Printing Business Division
26.	Ms. Monrudee Leelamasjakul	Executive Director of Creative and Events







## ■ Business Outlook and Competition

In 2017, Thailand enjoyed economic growth thanks mainly to demand from overseas markets. Thai exports expanded well across various product categories. On top of this, government spending had been a key economic driver for Thailand. As the government increased its 2017 expenditure budget, it invested heavily in big transportation projects such as double-track railways, metro systems, motorway constructions, and airport development. The growing government spending boosted the confidence of investors and the business sector alike, which in turn spurred investments in Thailand's private sector. However, the construction industry faced a slowdown because real-estate businesses were rather stagnant in 2017. Farmers' income meanwhile rose in response to better commodity prices in the world. Their higher yields were also expected to gradually boost the private sector's consumption.

Moreover, the government introduced various economic-stimulus measures in late 2017. Among them were tax deductions for travels, tax deductions for year-end shopping, and many measures to help low-income earners. As for the Company, its main revenue came from three industries namely advertising media industry, books publishing industry, and printing industry.

### Advertising Media Industry

Advertising media industry had significantly transformed itself in 2017 so as to keep pace with consumers' shift towards the Digital Age. Consumers have now accessed various more media channels than ever before. Media owners, therefore, need to turn their platforms into the integrated ones. Integrated Media covers On Print, Online, and On Ground elements. In 2017, the Company's advertising media businesses fully stepped into the online world to respond to consumers' changing behaviors and strived to achieve the fine balance between magazines and online media. Also, the Company focused on creating special, interesting and trendy content for each of its magazines and online outlets. The Company made efforts in efficiently bringing magazine readers to its online platforms too and in constantly increasing the number of its new online-media readers. In a bid to strengthen the bond between the Company's media brands and readers, the Company organized various fairs such as Baan Lae Suan Fair, Amarin Baby & Kids Fair. Also held were marketing events like Sudsapda shopping market, Amarin Run for Kids, and Praew Charity.

### Printing Industry

In 2017, the printing industry proved increasingly responsive to the behaviors of consumers who were stepping to the Digital Era. In such fast-changing environment, mass printing was out and printing-service providers needed to embrace innovative technologies in a bid to best impress consumers, respond to their needs and achieve nice gross profit margin.

The Company's Printing Business has drawn up a business strategy to accommodate the printing needs of segments that look set to enjoy continued growth as follows:

**Printing-On-Demand (POD) segment:** It looks for printing-on-demand services that are free from any printing-volume requirement. A small volume of prints, after all, can be possible with Fast Digital Printing.

**High-Value Printing and Timeless-Value Printing segment:** It demands timeless prints such as artistic prints with unique designs, as well as collectible and heritage pieces.

**Digital-Integrated Printing segment:** To best suit digital-age consumers, it expects new styles of prints that can integrate visual, audio and video technologies into paper.

In a bid to answer to the above high-potential segments, the Company's Printing Business has placed an emphasis on Maximized Efficiency throughout the Plant, Premium Quality, High Gross Profit Margin, and Top Leader status. All these elements promise to ensure that the Company's Printing Business will enjoy sustainable growth.

### Books Publishing Industry

The country's books publishing industry shrank slightly in 2017 despite the government efforts to promote years between 2009 and 2018 as the "Decade of Reading". Food and travel book categories experienced the biggest dent as online media played a bigger role in the field. Instead of relying on just books, consumers read more from electronic media. So far, novel, children book and how-to book categories still achieved growth.

In 2017, the Company's Books Publishing Business positioned itself as the Integrated Solution Provider so as to best respond to the economic situation. It capitalized on the Company's strengths and expertise, particularly in regards to content, to underline its ability to deliver a great variety of quality books for the mission to comprehensively respond to the needs of all reader groups.

Moreover, the Company focused on comprehensive product development in a bid to respond well to the needs of all target groups and develop good ties with them all. Not only that the Company placed a strong emphasis on content but also paid attention to the large base of online audience. As parts of these efforts, [www.amarinbooks.com](http://www.amarinbooks.com) was launched. In addition, the Company has developed its magazine-reader base, book-reader base, fair-visitor base, TV-program watcher base, and the base of its new-media audience.

The Company has the policy to constantly monitor internal and external factors that may affect its businesses or overall industries. Furthermore, it has extensively analyzed the behaviors of each reader group so as to predict their behaviors in the future. Such analyzes allow the Company to respond well to the needs of readers, customers, advertisers, and ongoing digital transformation. In 2017, the Company increased its use of social media such as popular Facebook, Twitter, and Line@ as these platforms can serve marketing purposes and help the Company communicate with consumers and forge cooperation with partners.



## ■ Magazine Business

For more than four decades since the launch of its first magazine “Baan Lae Suan” in 1976 and followed subsequently by the introduction of “Praew” and “Sudsapda”, Amarin has proven its unwavering commitment to produce 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 Thai edition. “room” appeared in 2003. Then, “WE” was launched a year later which was renamed as Praew Wedding in 2017. In 2008, Amarin was granted the license of “Secret” and “my home” in 2010.

At present, the Company has published 10 magazines and bookazines covering semimonthly, monthly, bimonthly and quarterly publications; 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.

### Home and Decoration

The name “Baan Lae Suan” is not only one magazine’s title but also represents a range of magazine titles including Baan Lae Suan, room, my home and Baan Lae Suan Publishing House which are all-in-all reliable, ethical and social-responsible media connecting decorators, business owners, and home owners.

Nowadays, Baan Lae Suan, room, and my home are Thailand’s home decor magazines with the highest publication and the country’s best-selling home decor magazines.

Baan Lae Suan also holds the country’s biggest house fair twice a year, produces television programmes and provides online communication channels including [www.baanlaesuan.com](http://www.baanlaesuan.com), [www.roommag.com](http://www.roommag.com), [www.myhome-mag.com](http://www.myhome-mag.com) which are Thailand’s most visited home decor websites with more than 2.5 millions Facebook page fans. In addition, [www.livingasean.com](http://www.livingasean.com) also provides English-language contents about ASEAN region where people share similarities and astounding differences of home and garden designs and cultural lifestyles.

### Physical and Emotional Health

As main providers of accurate and reliable food and health-related contents for more than 20 years, Cheewajit and Secret are now more than just magazines and are well recognized among readers and health-conscious people and they have thus become Thailand's best-selling health magazines with the highest publication.

Today, Cheewajit and Secret have become the health-related content providers for all age groups with wide-coverage media channels including [www.goodlifeupdate.com](http://www.goodlifeupdate.com) which covers contents about physical and mental health and healthy food, Facebook pages Cheewajit Magazine, Secret Magazine Thailand and Good Life Fair which is Thailand's top health fair held twice a year, and Amarin TV HD, Channel 34 programs such as "Yoo Pen Leum Puai – Live Well, Farewell to Illness", Secret "Kwam Lab Khong Cheewit – Secret of Life", "Sook Took Wan 7 Wan 7 Gurus – 7 Days of Happiness with 7 Gurus" and "Tam Amphoe Jan – One District, One Menu" that have loyal audience. The brand range considerably has a fully complete communication channels that reach its target customers.



### Fashion and Beauty

Responding to all women's lifestyles and interest, Praew, Sudsapda, and Praew Wedding have thus enjoyed the highest market share among its peers with the highest publication and the country's best-selling due to the impressive contents that have long captured readers' attention.

Praew inspires women of every lifestyle. The magazine has taken a full stride into an online platform via [www.praew.com](http://www.praew.com) and Facebook page ("Praew Magazine"), providing updates on celebrities and trends as well as inspiring fashion, beauty and lifestyle-related contents. Additionally, "Praew" programme, aired on Amarin digital TV Channel 34, also follows interesting life and success stories of business tycoons from different professional areas.



Sudsapda provides contents for women with modern lifestyles, delivering updates on fashion and beauty trends via [www.sudsapda.com](http://www.sudsapda.com) and Facebook page (“Sudsapda Fanclub”) which has the range’s highest number of followers. Sudsapda also hosted the annual “Khon Lo Kho Tham Di” project in its 10<sup>th</sup> consecutive year which was participated from the country’s leading actors.

WE or Praew Wedding compiles wedding ideas to help create a perfect and memorable wedding for couples delivered through a magazine, bookazine, website [prawwedding.com](http://prawwedding.com), and Facebook Fanpage: Praew Wedding



### Family Interest

Magazines in this range include

**Amarin Baby & Kids network** is the top OMNI Media network for parents and kids featuring Amarin Baby & Kids magazine and Amarin Baby & Kids publishing. The range provides all family a learning database of kid’s skills and developments. The website “[amarinbabyandkids.com](http://amarinbabyandkids.com)” and Facebook page (Amarinbaby&kids) also provide a complete online source of related information. The Amarin Baby & Kids Fair which held twice a year is also considered the country’s best and biggest fair of its kind.

**National Geographic (Thai Edition)** is a world-class magazine and Thailand’s top documentary magazine. It has also been regarded as “a knowledge bank for all family members”. National Geographic has continued to provide thorough and quality contents about nature conservation, adventures, and the world’s wonders and has gained trust from readers around the world. The magazine aims to take part in the development of Thai society by creating the “Society of Reading and Learning” in order to provide enriching experiences and knowledge for all.

The magazine also provides online communication channels including [www.ngthai.com](http://www.ngthai.com) and Facebook page that bring a worldwide knowledge database to the palm of your hands.



## ■ Books

Guided by the operating principle of “reading is an important foundation”, Amarin has since 1992 set up affiliate imprints to run the publication of the Group’s book series. Today, it boasts a total of 15 imprints including: Praew Books, Arun Books, Praew Children’s Friend Books, Praew Juvenile Books, AMARIN Books, AMARIN HOW-TO Books, AMARIN COMICS Books, AMARIN DHAMMA Books, AMARIN HEALTH Books, AMARIN CUISINE Books, AMARIN Travel Books, springbooks, Rose Books, Shortcut Books and Ban Lae Suan Books. While they each publish books of their specific categories, together they have been responsible for some 500 covers a year for publications in three main groups, namely Thai and foreign edutainment (Fiction), documentary (Non-Fiction) and children & youth.



## ■ Printing Business

### Nature of Business:

Amarin's Printing Business is Thailand's leading printing house, known for its comprehensive range of services for premium printed matters from content preparations to photographing, design and artwork, photo retouch, publishing and door-to-door delivery. The business serves in-house demands for the Company's magazines and books as well as external clients. With an emphasis on exquisite quality made possible with modern printing technology and machines and the expertise and experiences of professional staff, Amarin is able to deliver the output that is of aesthetic quality based specifically on clients' requirements. The Company's successful achievements have earned its praises as a leading printing house both domestically and internationally proven by a range of awards from the printing industry for its printing expertise. Among others, the awards won by the Company included the Asian Print Awards and Thailand Print Awards. In the past two years, the Company also won GOLD AWARD in the Category of Book Printing, BEST OF THE BEST in the Category of Best in Sheetfed Offset from SCG Packaging Award, and BEST OF THE BEST in the Category of Best in Digital Printing from Fuji Xerox Award. These are the proof of the nationally recognizable quality of Amarin's printing services.

### Operating Results and Print-Media Trends

Although digital media have clearly challenged print media all over the world, prints will not disappear. Print-media businesses may not grow as much as digital media. But they will continue to maintain their presence and contribute to the world. Only print media relying on content that need to get to audience fast face the risk of being replaced by digital media. In terms of delivery speed, digital media are apparently far better. Prints for references and collections, on the contrary, are timeless, reliable and aesthetic. Their texture also gives the feel that digital media cannot provide. They, as a result, definitely will not be replaced by digital media. Aside, it should be noted that print-media industry can tap further into paper-packaging segment. There are opportunities in regards to parcels for deliveries and packaging with direct contact to food and drugs.

During the past year, Amarin's printing house focused on quality and integrated digital content into its digital hybrid printing services. With such focus, readers can get new experiences from its works. Amarin Publishing Services (APS) is in charge of offering the Digital Hybrid Printing, which includes Privilege Consulting and Service, so as to customize works for customers' needs. APS, in all, truly delivers value-added services in the forms of comprehensive printing services.

Thanks to such strategy, Amarin's Printing Business has enjoyed satisfactory growth despite ongoing big changes in its industry and emerging challenges. Throughout its operation, Amarin's Printing Business has adjusted itself to consumers' fast-changing behaviors and constantly developed its potential for future trends.





## ■ 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, 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.

### Printing and distributing of His Majesty King Bhumibol Adulyadej's royal literary works

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 King Bhumibol Adulyadej and the Royal Family.

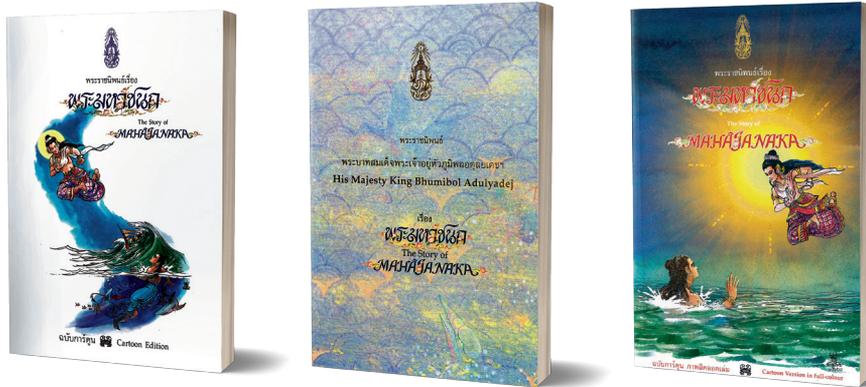
In 1993, His Majesty King Bhumibol Adulyadej graciously granted permission to the Company to publish and distribute his first royal literary work entitled "**Nai In Phoo Pid Thong Lang Phra**" which His Majesty King Bhumibol Adulyadej graciously translated from "*A Man Called Intrepid*" written by *William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

Both royally translated literary works have been widely acclaimed by Thai readers which could be witnessed from several times of the books being published with total sales turnover so far over 300,000 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 (Kanchanapisek) of His Majesty King Bhumibol Adulyadej, he graciously granted permission to the Company to publish and distribute another royal literary work, "**The Story of 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 Story of 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 King Bhumibol Adulyadej 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 King Bhumibol Adulyadej's sixth cycle birthday anniversary in 1999, His Majesty King Bhumibol Adulyadej graciously granted permission to the Company to publish the "**Mahajanaka's Comic Book Version**". He graciously allowed *Khun Chai Rachawat*, the country's most famous editorial cartoonist who is regarded as expert artist, to draw the story in comic form. And His Majesty the late King graciously allowed the Company to publish the comic book version in black and white with Thai papers on an economical purpose, sold at 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 circulation of **“Mahajanaka’s Comic Book Version”** has so far hit a record of almost 3,000,000 copies.

In 2000, His Majesty King Bhumibol Adulyadej graciously granted the Company permission to publish **“Mahajanaka in 4-Colour Comic Book Version”**. *Khun Chai Rachawat* was the artist responsible for the project with watercolour technique. In addition, His Majesty the late King also graciously granted permission to the Company to provide 1,000 coffee sets of Mahajanaka’s comic version for being specially distributed. Up until now, approximately 266,000 copies of the **“Mahajanaka in 4-Colour Comic Book Version”** have been distributed.

In 2002, His Majesty King Bhumibol Adulyadej graciously granted permission to the Company to publish and distribute **“The Story of Tongdaeng”**, another royal literary work. He graciously recounted about **Tongdaeng’s** history, a know-it-all of His Majesty the late King’s favorite pet dog, as well as the dog’s gratitude. The dog has been renowned nationwide.

**“The Story of Tongdaeng”** was published in hard-covered copy with 84 pages, 17 x 26 cm. in size, and included over 100 rare and beautiful 4-colour photos. The book was published in good quality coated papers and was distributed at Baht 299 a copy. The first edition of 100,000 copies sold out shortly on November 26, 2002. Later, the book was repeatedly published. Up until February 2017, the book had been published 12 times, accounting to 740,000 copies. It was regarded as the country’s bestselling book in 2003.

In 2004, His Majesty King Bhumibol Adulyadej graciously granted permission to the Company to publish **“The Story of Tongdaeng in 4-Colour Comic Version”** drawn by *Khun Chai Rachawat* and his team. The 17 x 26 cm. book was published in soft cover. It was 180-page published with good quality coated papers. The first printing was sold on November 12, 2004. The book was repeatedly published for 6 times in two consecutive months after the launch. Up until now, over 718,000 copies have been published.

Apart from the mentioned four great royal literary works, His Majesty King Bhumibol Adulyadej has also granted permission to the Company to publish his **“Royal Speeches”**. Contents of the book are excerpts from His Majesty King Bhumibol Adulyadej’s royal speeches graciously delivered to various parties on special occasions, as well as his speeches on the auspicious occasion of his royal birthday anniversary for each past year which His Majesty the late King graciously persevered to compose from pre-recorded royal voice. And the speeches were also translated into English. The entire book is not so thick. Laced in the middle of the book with 17 x 24 cm. in size, the book cover is unique with white background reading the abbreviated royal name of Phor Por Ror in gold, together with blue coloured texts. Furthermore, the book includes 4-colour photos. It was His Majesty King Bhumibol Adulyadej’s personal publication, divided into two parts; distributed to government offices and for sales 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 King Bhumibol Adulyadej’s Royal Birthday on December 4, 1993”**. Since then, His Majesty King Bhumibol Adulyadej had graciously delivered the royal manuscript of the speeches to the Company for publication every year. The latest royal manuscript was the royal speech graciously delivered on His Majesty the late 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 the CD-ROM publication of **“His Majesty King Bhumibol Adulyadej’s Royal Speeches Graciously Delivered on Occasion of the Royal Birthdays Between 1993 and 1998”**, for sale to general public, both in Thai and English language versions. The Company has successfully accomplished the project. It was regarded as the first of its kind that His Majesty King Bhumibol Adulyadej’s royal speeches were collected in CD-ROM format.

On 13 October 2016, the much-beloved Thai monarch passed away bringing huge grief to all Thais. However, even after his passing, his great benevolence - as reflected in his extensive royal works - shall be forever engraved in the hearts of Thai people. Amarin shall also humbly recall his boundless and gracious kindness as he granted his permission for the firm to publish his literary works. The Company hereby pledges that it shall be committed to repaying his kindness with ever-lasting honesty and loyalty.

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

In 1981, The Princess Maha Chakri Sirindhorn Foundation entrusted Amarin with the printing of the Princess’s first travelogue series, **“Yam Daen Mangkorn” (Traveling the Dragon Land)**. Later, the Company was still honored as the publisher of this highly acclaimed travelogue series. The book titled **“Fuen Bhasa, Daai Aa-harn” (Refreshing the Tongue, Relishing Food)** was the latest one in the series available for sale in 2009 and is Her Royal Highness’s 50<sup>th</sup> literary title. Since 1995, the Princess Maha Chakri Sirindhorn Foundation has appointed Amarin Book Center Co., Ltd. to be the sole distributor of HRH’s travelogue series and some other titles.

On July 25, 2000, 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’s literary works on the internet. the Website, [www.amarin.com/princessbook](http://www.amarin.com/princessbook), was launched. This helped realize the full capacity of the royal literary works distribution, and also made possible for avid readers to study, conduct researches and **“Explore the Vast Intellectual World”** with the Princess’s 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 online 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 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 publisher and distributor of this book. In 2003, by order of Her Royal Highness Princess Maha Chakri Sirindhorn, the Company was commissioned to produce CD-ROM and VCD set of **“Yen Sabaai Chai Naam” (Idling by the Riverside)**, based on the publication of the same book title after her 7<sup>th</sup> visit to the People’s Republic of China. It was regarded the first time a royal literary work and video footages put together in such format. The set was available to the public at Baht 399.

In 2005, the “Somdej Phra Panwassa Aiyikachao Foundation” was founded at the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn. In June 2006, the Company was entrusted with the publication and distribution of the illustrated sheet of **“His Majesty the King’s Family Tree”**. The campaign followed in September with the Company appointed as the organizer of the **“Tracing the King’s Hierarchy, Tracing Sra Pathum Palace’s History”** exhibition at Siam Discovery Centre to promote the biography of Queen Savang Vadhana and the Company was also entrusted with the publication and distribution of the book **“Sri Savarindranusarane Norm Ramluek Thueng Somdej Phra Panwassa Aiyikachao”**. In April 2008, the Foundation entrusted the Company with the publication and distribution of **“Thai Tham, Thai Kin Gab Khao Farang”**, a cookbook by HRH Princess Maha Chakri Sirindhorn with her detailed recipe manuscripts and personal step-by-step cooking tips.

The Company has also been trusted with the printing and distribution of Her Royal Highness’s 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”**, **“2558/2015 Photo Book 1893”**, **“The 2016 Diary: Year of the Monkey”**, **“The 2017 Diary: Year of the Rooster”** and just-launched **“The 2018 Diary: Year of the Dog”** featured the princess’ drawing and written New Year blessings on its cover. Two cover colors are available, purple and yellow. This flexi-bound diary has printed lines on its creamy bond paper. It is in the size of 12 x 17 cm. This diary hits the market in a corrugated-paper box and is available at Baht 150.

Moreover, the Company has been entrusted with the Foundation’s ongoing fund-raising campaigns through the publication of the 13 diaries and other publications totaling 1,200,000 copies and the total value of more than Baht 320 million. Amarin is deeply grateful to be entrusted with these royal commissions and gives its pledge to strive for the highest standards of its publishing and distribution enterprise to ensure that the publications reach the broadest audience 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's first literary work published by the Company was entitled **"Mother Recounts of the Story"**, a soft-covered copy which regarded as the all-time highest number of soft-covered book ever published. After that, the late Her Royal Highness Princess Galyani Vadhana assigned the Company to publish more of her 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's traveling. Other books included those entitled **"Bhutan: Green Island on the Mainland"** (1989), **"Turkey: Land of Roman Emperors and Ottoman Sultans"** (1990), **"Xinjiang and Gansu: Pictures from Land of Endless Sky"** (1990), **"Yunnan"** (the 2<sup>nd</sup> 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, including **"His Royal Highness's Postcards"** (1992), **"The Great Seal, Royal Lineage Seal, and Royal Letter Lineage and Abbreviated Names"** (1992) and **"Prince Mahidol and Arts Works"**, the late Princess's bilingual royal literary work. (The first Thai-English edition published in 1995 and the second edition in Thai-French published in 2006.)

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 Mongkut. Furthermore, the Company had opportunities to publish the late Princess's two 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).

In 2017, Amarin won the permission to reprint **"Mother Recounts of the Story"** of the version revised in December 2016, as a hard-covered book featuring 204 pages; it was sold at Baht 900 each. In the same year, it was authorized to print the **"Little Royals - Young Kings"** as a hard-covered book. featuring 300 pages and was sold at Baht 1,000 each. The late Princess's kindness shall clearly appear in the Company's every employee's mind. They shall remember and adore the late Princess's kindness forever.



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

By gracious permissions of Her Royal Highness Princess Soamsawali, the Honorary Lifetime President of the Friends in Need (of "Pa") Volunteers Foundation, Thai Red Cross Society and Her Royal Highness Princess Bajrakitiyabha, 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')"** the first in the series appeared in 2007, after which three followed every year. In 2013, the Foundation assigned the Company to publish all three volumes of the **"H.R.H. Princess Soamsawali's Cookbook"** with English translation for the recipes.

In 2007, the Company has been trusted with the printing and distribution of **"Morale Support Diary"**, the Diary of Her Royal Highness Princess Bajrakitiyabha's Initiative for the "Morale Support Program". 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 publisher and distributor of this royal initiative.

## ■ Books Honoring King Rama IX on Important Occasions

Amarin Printing and Publishing Public Company Limited published special books in remembrance of His Majesty King Bhumibol Adulyadej (King Rama IX) and his boundless benevolence in 2017.

### "Guiding Light of the Land" Book

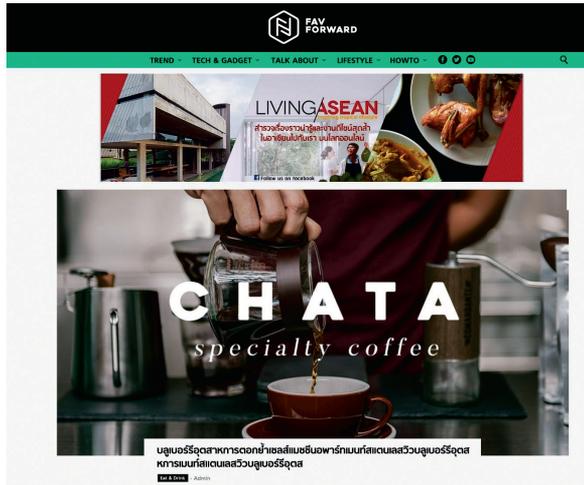
Sold in a box set, this hard-cover book chronicles the great life of King Rama IX. Throughout this reign, the late monarch had been the country's guiding light. The book tells his stories via his pictures, his royal works, and related photos. Inside are more than 600 pictures and QR codes that linked to more than 20 video clips. Printed in four colors, the book features more than 300 pages. Its impressive cover is created via special techniques. Parts of the proceeds from the book sales go to the Chaipattana Foundation.

### Praew Special Edition: "The King shall be forever engraved in the hearts of Thai people"

Praew Magazine has published a special edition on the Royal Cremation Ceremony for King Rama IX. This edition presents the ceremony in detail and compiles the hugely useful royal works of the late monarch. Included in this magazine are also testament of Thais' loyalty to the great king, his pictures and his valuable royal advice. This commemorative edition keeps alive the story of King Rama IX. Parts of the proceeds from the book sales go to the construction of the Navamindrapobitr 84<sup>th</sup> Anniversary Building, the Siriraj Hospital.



## New Media



For more than 10 years, New Media has developed online content and media for Amarin. Its brand development, content and presentation formats now prove real appropriate for the world's 4.0 Era. Its works have already spanned across all digital platforms namely websites, mobile-phone applications, social media and many more. New Media can even conduct integrated marketing campaigns to communicate with consumers via various channels.

Not only that Amarin has been the top content leader in print industry for more than four decades, but it has now become the No. 1 lifestyle-content provider in online industry too. Its websites have attracted more than seven million visitors and achieved over 18 million views each month. By now, more than eight million people have followed Amarin on social media. New Media has been expanding its market too. Its content has now covered not just issues related to homes, women's lifestyles, family, food and health but also men and sports stuff. The move is in response to the growing demand in these fields.

Thanks to its team's solid potential and quality, New Media got several new customers in the past year. HOMEPRO, for example, contracted New Media for the production of VDO content. King Power also hired New Media to produce live online broadcasts and manage online media for its FOX HUNT - LEICESTER CITY INTERNATIONAL ACADEMY project. Other new customers included WASO by Shiseido, which assigned New Media to produce its 3D animation ad.

New Media has also invested in technologies, including PUBLISHER DATA MANAGEMENT PLATFORM (DMP). This system has analyzed content and gathered consumers' data at the same time, enabling New Media to recommend content or services relevant to each consumer. Leveraging this technology, New Media can serve relevant information to consumers and help brand owners connect with their target groups or consumers who are about to make purchase decisions.

## ■ Amarin Creative and Events



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, Amarin Baby & Kids Fair, Sudsapda Shopping Market and various marketing events. Boasting highly-experienced staff, Amarin Creative and Events has won the trust of both government agencies and private organizations thus organizing many of their events.

Thanks to its proven track record of more than 18 years in the organization of marketing communication events, Amarin Creative and Events is fully committed to making creative and quality products to meet its clients' comprehensive needs in an effective manner under its vision of professional business operation: "Because Quality Works are Our Expertise."





## ■ Amarin Television Co., Ltd.



Amarin Television Co., Ltd. began its business in earnest after it was licensed by the Office of the National Broadcasting and Telecommunications Commission for radio or television (an undertaking based on general frequency) broadcast. The business was known as “Amarin TV HD” when it opened its door on 23 May 2014 with programs available to viewers on channel 34.

Amarin TV HD is a 24/7 broadcasting television channel that provides a wide range of content covering news programs, entertainment and general knowledge. While the contents of those programs are produced in-house by the Company, the operation is jointly carried out with its business partners.

In the past year, programs aired on Amarin TV HD proved increasingly popular, consistently winning higher ratings, especially those aired during the industry’s prime-time slot of 6 p.m. - midnight. Additionally, national ratings, which are calculated from audience aged 15 years old up between 6 a.m. and midnight, showed the Amarin HD TV ranked among the 10 most popular TV channels in 2017. When compared with a year earlier, the 2017 ratings also revealed that the Company’s channel enjoyed the biggest popularity growth in Thailand.

## ■ Amarin Media and Commerce Co., Ltd.

Amarin Media and Commerce Company Limited was established on 2 November 2017 with the registered capital of Baht 100,000,000 and paid-up capital of Baht 25,000,000 to buy, procure, lease, rent, and hold various assets for profit-making, and to hold shares in limited partnerships, company limited, and public company limited. It is a subsidiary of Amarin Printing and Publishing Public Company Limited, which holds 99.99 percent of its shares.





## Awards



### Chukiat Utakapan Award 2017

The 14<sup>th</sup> annual award-presentation ceremony took place on Tuesday 19 September 2017 at Amarin Printing and Publishing Public Company Limited

The “Chukiat Utakapan Award” was initiated in 2004 in honor of Mr. Chukiat Utakapan. Initially, the awards had gone to books that inspired constructive works as the organizer hoped those great books would win widespread recognition. Authors, publishers and all relevant organizations, in such cases, then would naturally place a stronger emphasis on producing good literary works.

In 2008, criteria for the award recipients changed. Today, the Chukiat Utakapan Award has been granted to a person or organization that has served the public over a long period time and whose works have made a big difference in the society.

Winning the Chukiat Utakapan Award 2017 is **Dr. Wiwat Salyakamthorn** or **“Ajarn Yak”**, an inspiring follower of HM King Bhumibol Adulyadej’s (King Rama IX) guidance. Driving the Thai society based on the king’s “Sufficiency Economy Philosophy”, he says,

*“I would like to prove to farmers that the new theory (of Agriculture) invented by His Majesty the King (King Rama IX) can really give happiness to its followers and sustain the environment. With this theory, the boiling world will cool down”.*



During his years as a civil servant, Dr. Wiwat had actively served King Rama IX via the implementation of various royal projects. So, he has become a serious follower of the king's Sufficiency Economy Philosophy and the New Theory of Agriculture. After applying the king's concepts to great success, he has promoted them among farmers across Thailand. His efforts have been translated into many useful projects including the Agri-Nature Foundation and the Mab-Ueang Agri-Nature Center. Dr. Wiwat, moreover, has successfully expanded his sufficiency-themed network to neighboring countries.

Dr. Wiwat's efforts have generated many benefits for the society. As he has inspired so many people into embracing the Sufficiency Economy Philosophy and the New Theory of Agriculture, considerate thinkers have been out in action across the country. Some of these thinkers not only apply their knowledge to great use but also nudge others into taking up the same path. From generation to generation, the king's constructive concepts have lived on.

It has been more than 30 years now since Dr. Wiwat started dedicatedly serving the society with his physical and mental energy. With the establishment of the Mab-Ueang Agri-Nature Center in Chon Buri's Ban Bueng area in the beginning, he has now seen his agri-nature network expand to cover 85 such centers. Of them, 69 have also functioned as training centers for farmers, interested government agencies as well as private organizations. To date, these centers have already trained more than 50,000 people. Dr. Wiwat has therefore qualified as a role model. He is truly the man who has dedicated himself to serving the society. His significant contributions to the society has made a big change in Thailand's learning culture and quality of life, on the overall.



## Major Events



### Sudsapda Magazine Brought Together Handsome Men for Promotion of King Rama IX's Sufficiency Economy Philosophy at the 10<sup>th</sup> "Sudsapda Khon Lo Kho Tham Di" Event

Sudsapda Magazine has mobilized handsome men into serving the society via its Khon Lo Kho Tham Di project for 10 consecutive years now. In 2017, the project was held under the "Sudsapda the Handsome for Sufficiency" concept. Led by Sudsapda Magazine's editor-in-chief Montira Phupaknam, it brought together more than 100 handsome entertainment figures for the activities to promote HM King Bhumibol Adulyadej's (King Rama IX's) Sufficiency Economy Philosophy among people. Handsome participants in the 2017 event included Boy, Nong and Pattara Chatborirak, Tono - Pakin, Tor - Tanapop, Sean Jindachot, Mike - Pattaradet, Mick Thongraya, Sky - Wongrawee, Bank - Thiti, Captain - Chonlathorn, Toy - Pathompong, Petch - Ter - JJ from Diary Tootsies the Series and Krist and Singto from Sotus the Series. They attended the press conference on the project together on Wednesday 22 February 2017 at Eden, CentralWorld.

Many people bought tickets to join activities with these favorite stars. Within half an hour, the tickets raised more than Baht 300,000 for flood victims in the South. Money from the event was handed to the Friends in Need of "Pa" Volunteers Foundation, the Thai Red Cross Society, to facilitate flood-relief operations.



### Amarin Baby & Kids Fair

Amarin Printing and Publishing Public Company Limited has organized Amarin Baby & Kids Fair for families. In 2017, this fair was held twice as the 9<sup>th</sup> Amarin Baby & Kids Fair (23 - 26 February 2017) and the 10<sup>th</sup> Amarin Baby & Kids Fair (27 - 30 July 2017), at the Halls 98 - 99, Bangkok International Trade and Exhibition Center (BITEC), Bang Na.

Amarin Baby & Kids Fair expanded significantly in 2017, increasing the number of its booths more than 300 to over 1,000. With such expansion, it has become Thailand's biggest fair for moms & kids. Amarin Baby & Kids Fair, moreover, always presents interesting activities for visitors to take part in. For example, there are storytelling sessions by Praewpueandek, baby-crawling contest, toddling contest, and kids-themed seminars by medical specialists, plus forums for the good health of pregnant women.

In addition, Amarin Baby & Kids Fair includes the presentation of Popular Kid and Parent of the Year awards. In 2017, Amarin Baby & Kids handed out awards to exemplary parents, families, and organizations that supported children and family institution. Readers' votes counted in the selection of award recipients, as they could make their voice heard via magazine coupons or website. In 2017, the awards went to the followings:

- Popular Girl: Mali - Pakwan Sahawong
- Popular Boy: Maxwell Casinghini
- Father of the Year: Colonel Wanchana Sawasdee or "Colonel Bird"
- Mother of the Year: Panissara Arayaskul or Opal
- Parents of the Year: Panissara and Smith Arayaskul
- Best Playground: KidZania Bangkok
- Best Corporate for Family: Mirror Foundation
- Best Innovation for Family: Skill Training Kit for Children with Cerebral Palsy

AMARIN has staged the Amarin Baby & Kids Fair not just in Bangkok but also various other provinces now:

- Amarin Baby & Kids Fair @Udon Thani, Udon Thani Hall, CentralPlaza Udon Thani
- Amarin Baby & Kids Fair @Chiang Mai, Chiang Mai Hall, CentralPlaza Chiang Mai Airport
- Amarin Baby & Kids Fair @Khon Kaen, Khon Kaen Hall, CentralPlaza Khon Kaen
- Amarin Baby & Kids Fair @Hat Yai, Hat Yai Hall, CentralFestival Hatyai



### Praew Magazine Gives Big Prizes to its Readers via “Praew Pin it to Win it” Campaign

Praew Magazine launched the “Praew Pin it to Win it” campaign to repay its readers in a big way. Up for grasp were one Ford EcoSport car worth Baht 944,970, which went to Yupin Chanrattanayothin, and diamond rings worth over Baht 1.5 million from Premiera, Jubilee and Beauty Gems. Executives of these three jewelry brands namely Achiraya Worawongwasu, Anyarat Pornprakrit, and Suriyon Sri-orataikul also attended the campaign’s event just like famous celebrities Nawat “Pong” Kulrattanarak, Sukrit “Bie” Wiseskaew, and Tanin “Bom” Manoonsilp. To repay the society, Praew Magazine also handed over Baht 300,000 from this campaign to Unicef Thailand on Thursday 11 May 2017 in front of several celeb guests.



### Shopping Market by Sudsapda Magazine

Sudsapda Magazine, a leading fashion, beauty and lifestyle magazine by Amarin, has organized Shopping Market for consumers of all age groups and genders. This event has featured more than 200 booths. Available are beauty items and fashion products from online shops as well as interesting stuff from celebrities. Shopping Market stands out from other fairs, because it always includes mini concerts by famous artists and various fun activities. In 2017, Sudsapda Magazine organized the Shopping Market four times. Shopping Market was held at Future Park Rangsit shopping center twice, The first time was held at CentralWorld between 10 - 12 March 2017, the second time between 18 - 21 May 2017 and the third time between 31 August - 3 September 2017. The latest Shopping Market was held at Siam Square, between 15 and 17 December 2017.



### Amarin Baby & Kids Releases “#ThaiMomsTopofMind” Research Findings to Emphasize its Status as Thailand’s Biggest Moms & Kids Network

Amarin Printing and Publishing Public Company Limited staged a press conference for Amarin Baby & Kids executives to release findings from its #ThaiMomsTopofMind research. This exclusive and comprehensive study covers the best of parenting and parenthood in all aspects, relying on information from more than 3,100 mothers who have not just high caliber but also high purchasing power. The release has highlighted Amarin Baby & Kids status as the medium to deliver the right knowledge and understanding to new-generation families. At the press conference, Amarin Baby & Kids also revealed its vision and strategies for the goal of staying on as the No. 1 leader in the moms & kids field. With solid knowledge and understanding of mothers in Thailand, Amarin Baby & Kids has proved itself as their “practical aides” helping them with the mission of raising children well and ensuring the youngsters are smart, virtuous and happy. Many partners, agencies and owners of products/services for moms and kids attended the press conference at the Banyan Tree Bangkok on Thursday 1 June 2017.



“Baan Lae Suan Fair” has been a national fair for homeowners and garden lovers for 18 consecutive years now. Organized by Baan Lae Suan Magazine, the event features an impressive range of unique products to decorate a house and a garden. Included are great design concepts and decor ideas plus plants from so many leading suppliers in Thailand. Baan Lae Suan Fair ultimately presents “All Creative Designs for Homeowners and Garden Lovers”.

#### **Baan Lae Suan Fair: Midyear 2017**

22 - 30 July 2017, Halls 100 - 106,  
Bangkok International Trade and Exhibition Center (BITEC), Bang Na

#### **Baan Lae Suan Fair 2017**

27 October - 5 November 2017, Challenger Halls  
1 - 3, IMPACT Muang Thong Thani



### Secret Magazine Presented “Secret Inspiration Awards 2017” to Inspiring Celebs & Impactful Organization

Secret Magazine, which has delivered inspirations and food for thoughts to its readers throughout the past decade, presented “Secret Inspiration Awards 2017” to actor James Ma, Thana “Shane” Limpayaraya and the Ramathibodi Foundation under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn. Representing the foundation during the award-presentation ceremony was the foundation’s manager Phansiri Kunakornpaiboonsiri. The foundation was honored for making positive changes in the society in 2017. Mrs. Metta Utakapan, chairperson of Amarin Printing and Publishing Public Company Limited, presided over the award-presentation ceremony at the main stage of Good Life Zone during the midyear 2017 Baan Lae Suan Fair, Hall 106, Bangkok International Trade and Exhibition Center (BITEC), Bang Na, on 25 July 2017.



### Amarin Run for Kids: Sharing the Spirit of Giving

Amarin Printing and Publishing Public Company Limited, which produces health-themed content, has recognized the importance of good health. It, therefore, has decided to stage the latest or the 2<sup>nd</sup> “Amarin Run for Kids: Sharing the Spirit of Giving” on Sunday 10 September 2017 at the Rama VIII Bridge. Tourism and Sports Minister Kobkarn Wattanavrangkul, who presided over the event’s opening ceremony, also joined the run.

This Amarin Run For Kids event started accepting applications from interested runners aged at least 15 years old since May 2017. A total of 3,600 people registered themselves for the run. There were three categories for them to participate in: the 5-km fun run, the 10-km Mini Marathon and the 21-km Half Marathon. Proceeds after expenses have gone to the Baan Tantanwan, the Foundation for Children.



### Thai-Edition National Geographic Magazine Organized “PHOTOGRAPHY CONTEST 2017”

Thai-edition National Geographic Magazine staged “PHOTOGRAPHY CONTEST 2017”. Since its launch seven years ago, this annual competition has become the much-awaited event among photographers who love to tell stories through pictures. Competitors can join in as either a solo artist or a team, submitting between seven and 10 photos worthy of becoming a photo journal. More than 200 sets of photos were submitted for the PHOTOGRAPHY CONTEST 2017. Emerging as the top winner was Atiwat Silapa-methanont. The award-presentation ceremony was held on Saturday 4 November 2017 at Baan Lae Suan Fair 2017, IMPACT Challenger, Muang Thong Thani.



### Praew Magazine Celebrated its 39<sup>th</sup> Anniversary with “Praew Charity 2017” & Presentation of “Praew Iconic Beauty 2017” Awards

Praew Magazine celebrated its 39<sup>th</sup> anniversary by inviting celebs to do good deeds together at the “Praew Charity 2017”. Held at Fashion Hall on the 1<sup>st</sup> floor of Siam Paragon shopping complex, the event had participating celebrities sell off their brand-name fashion items at special prices to raise funds for the Praew Charity Fund for Children, Women, the Poor and Animals in Distress. The sales fetched Baht 938,371. On top of this amount, the fund also received Baht 3 million from the Praew Magazine, its readers and shoppers at the Praew Charity 2015. Praew Magazine’s donations were equal in amount to what its readers had donated for the cause. Money was given to 11 foundations namely: The Fueng-Fah Home for Persons with Disabilities Protection and Development Foundation; the Rama Foundation under Royal Patronage; the Suankaew Foundation; the Auntie Tuangrat’s Home for Dogs and Cats in Kabin Buri; the Than Phra Porn Home for Children in Chiang Rai province; the Camillian Social Center in Prachin Buri; the New Life for Animals Foundation in Nakhon Ratchasima province; the Mirror Foundation; the Home for Handicapped Animals Foundation under the Patronage of Luang Ta Maha Bua Yanasampanno; the Safe Haven Orphanage; and the Aphinyana Arokhayasala Foundation of Khampramong Temple that provides free care to terminal-stage cancer patients.

In addition, Praew Magazine presented “Praew Iconic Beauty 2017” awards to outstanding beauty products. The award-presentation ceremony included PRAEW ICONIC BEAUTY FASHION SHOW, which was held under the “THE BACK STAGE” concept to highlight Praew Magazine’s status as the ultimate fashion and beauty guru.



## ■ Amarin Family



As the Digital Age has changed the way people live and work, Amarin has launched the AMARIN DIGITAL NOMAD or a new employment model. This initiative is based on the Company's belief that people can now work from any place. Mobile office is possible, as staff can deliver work quality even without the need to come into office.

Thanks to this new employment model, a survey by Workventure reveals Amarin has been named one of the TOP 50 employers of choice among new-generation people (Top 50 Companies for Gen Y 2017).

Amarin aims for a systematic employee development to build skills corresponding to modern working styles in an age of digital and online-related business. Also, there is an aim to build good corporate culture and an ideal coworking environment. Therefore, the Company has implemented policies to enhance employees quality of life to support their career progress and their happiness at work.

### 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, annual vacation or Dharma practice leave
- 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 for Amarin employees and their families (in accordance with the Company's rules)
- Maternity care services
- 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 Taweessuke Savings Cooperative" is available for employees' 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
- Reward for long-serving employees in accordance with the Company's rules
- Home loan from the Government Housing Bank at below 1% rate of interest
- Year-end reward (bonus)
- Living allowances



## Activities Promoting Employees' Happiness

### 1. Physical Health Promotion

- *Yoga practice* is held in rotation for an hour in the evenings 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.

### 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 on occasions. Amarin employees and their families are given 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, learn to be mindful of one's thoughts, the very source of greed, and know how to let go, to free oneself to accommodate respective family members and customers the opportunity to reflect on the true nature of the human mind, emptiness and mental equilibrium to enable a happy way of life.
- *Candle procession for Buddhist Lent:* This activity was held to promote and support Buddhism. It also provided the Company's executives and staff with an opportunity to make merits together. The candle procession of the Company took place at the Noi Nai Temple.

Amarin Family members, moreover, conducted activities in remembrance of HM the late King Bhumibol Adulyadej throughout 2017. Under these activities, works of arts in various forms were created under the same theme of "We Miss and Love Our Dad". The items were then put on display.

### 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 2016 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. 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, the activity includes offering food to monks, releasing caged birds and fish, joining the Buddha image procession, sprinkling the Buddha image and paying respect to the top executives by pouring scented water onto their palms. To celebrate the symbolic water festival, Amarin employees join the tradition by splashing water on each other in a warm and friendly manner.

- *Chukiat Memorial Day* is held every year on the 10<sup>th</sup> of May, which marks birthday anniversary of the late Amarin's founder, Mr. Chukiat Utakapan. On this day, it tells history of the Company covering aspects that help create the core of what is known as Amarin culture. It's also the day to recall and show respect for the founder who successfully laid the foundations for everyone under the Amarin umbrella.

- *Amarin Car Boot Sales*: With an aim to promote the employee relations, the activity lets Amarin employees earn extra money by selling their products, including food and goods. Special discounted items are available.

#### 4. Other Employees' CSR activities

- *Donation of Blood and Body* for the Red Cross Society: Held three times a year.

- *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. Participants will be greeted warmly and shared with knowledge on topics of interest.

- *Amarin Talent Academy*: An initiative open for outsiders, including university students and general individuals who want to have real-life experience as Amarin trainees, and work with skilled and experienced Amarin coaches throughout 3 months. After the program ends if the trainee's performance reaches to the excellent level as evaluated by their coaches, they will be offered an Amarin employee position without having to go through the probation period again.

- *Project to Hire the Physically Challenged*: Amarin has signed an agreement with the Universal Foundation for Persons with Disabilities to begin hiring the physically challenged for community services. Under this project, 21 persons with disabilities have been hired to work in many areas.



### 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 are provided throughout the year on an ongoing basis with stresses given to soft skills and hard skills. Another attempt in this regard is to create an environment of internal knowledge sharing, for example, knowledge transfer on the topics of the digital content and SEO as provided by the New Media and on the topics of video editing and motion graphics as held by the Promo and Creative services.

In addition, every department will create its strategic plan to present to the executives and relevant departments. As a result, making plan for next year will be done in the corresponding way under the same direction.

**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 corporate contests for innovation award.

**Internal Innovation Award Contest** was held as a forum for talented staff to present their innovative ideas or creations. Judges came from various business divisions of Amarin. The contest did not limit the number of prizes. Awards shall be granted for as long as entries submitted are great enough. There are three categories of awards: special-mention category, great category and excellent category.

**Digital Knowledge and Skill Training** was provided to staff. Amarin conducted training through collaboration with its internal units as well as external organizations. Training courses were designed to boost staff ability to deliver work quality.





## ■ Shareholders Structure

### 1. Shareholders with share higher than 5% of the total share amount as of December 31, 2017

Shareholders	2013		2014		2015		2016		2017	
	No. of Share	%								
Vadhanabhakdi Co., Ltd.	-	-	-	-	-	-	-	-	600,000,000	60.10
Thailand Securities Depository Co., Ltd. for Depositors	49,231,462	24.62	55,114,138	25.05	57,766,458	26.26	66,102,486	30.05	165,875,837	16.62
Mrs. Metta Utakapan	74,393,662	37.20	81,833,028	37.20	81,833,028	37.20	36,671,791	16.67	36,671,791	3.67
Thailand Securities Depository	10,092,768	5.05	11,105,552	5.05	8,453,232	3.84	-	-	-	-
Mrs. Rarin Utakapan Punjarungroj	18,533,684	9.27	20,387,052	9.27	20,387,052	9.27	54,387,052	24.72	138,387,052	13.86
Mr. Rapee Utakapan	24,361,579	12.18	26,797,735	12.18	26,797,735	12.18	37,958,972	17.25	37,958,972	3.80

### 2. Shareholding Structure of Company Management of December 31, 2017

Shareholders	As of 31 December 2016		Shareholding Changes during 2017		As of 31 December 2017		Number of shares increased (decreased)
	Number of shares	%	Bought	Sold	Number of shares	%	
Mrs. Metta Utakapan	36,671,791	16.669	-	-	36,671,791	3.673	-
Mrs. Rarin Utakapan Punjarungroj	54,387,052	24.721	84,000,000	-	138,387,052	13.863	84,000,000
Mr. Cheewapat Nathalang	220,000	0.100	300,000	220,000	300,000	0.030	80,000
Mr. Chockchai Punjarungroj	9,900	0.005	19,800	-	29,700	0.003	19,800
<b>Paid-up capital (shares)</b>	<b>219,999,865</b>	<b>100.000</b>	<b>778,281,725</b>	<b>-</b>	<b>998,281,590</b>	<b>100.000</b>	<b>778,281,725</b>

**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 held 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, is acutely aware of this emerging trend, has paid appropriate attention to studying its impact in order to have the risk under proper control.

**9. 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.

**10. 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.

**11. Risks Involving Major Shareholders with over 51% Shareholding Interests:** To date, Vadhanabhakdi Company Limited, 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

<b>Registrar:</b>	<b>Thailand Securities Depository Co., Ltd.</b> 14 <sup>th</sup> Fl., Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng District, Bangkok 10400 Tel: 0-2009-9999, Fax: 0-2009-9476, Call Center: 0-2009-9476 <a href="http://www.tsd.co.th">http://www.tsd.co.th</a>
<b>Auditors:</b>	<b>KPMG Phoomchai Audit Ltd.</b> 48 <sup>th</sup> Fl., Empire Tower 1 South Sathon Road, Yannawa, Sathon, Bangkok 10120 Tel: 0-2677-2000, Fax: 0-2677-2222
<b>Legal Counselor:</b>	<b>Khunnatham Law Office</b> 72/2-3 Sutthisan Winitchai Road, Sam Sen Nok Sub-district, Huai Khwang District, Bangkok Tel: 0-2274-7529 to 30, Fax: 0-2274-7638
<b>Business Consultant:</b>	<b>Pattana Wijai Company Limited</b> 1215/6 Uea Suk Village, 15 Phatthanakan Road, Phra Khanong District, Bangkok Tel: 0-2322-4188
<b>Regular Contact Financial Institutions:</b>	<b>Bangkok Bank Pcl, Bang Lamphu Branch</b> <b>Kasikorn Bank Pcl, Bang Yi Khan Branch</b> <b>Siam Commercial Bank Pcl, Bang Lamphu Branch</b>

## ■ Financial Information

Summary Table of the Company and its Subsidiary's Consolidated Statement of Financial Position for the Year Ended 31 December 2015 - 2017

Consolidated statement of financial position	For the year ended 31 December					
	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	209.67	4.11	176.16	3.72	1,327.69	23.80
Trade and other receivables	477.24	9.36	633.87	13.37	534.70	9.58
Inventories	284.78	5.58	270.34	5.70	236.68	4.24
Other current assets	101.87	2.00	12.23	0.26	6.94	0.12
<b>Total current assets</b>	<b>1,073.56</b>	<b>21.05</b>	<b>1,092.59</b>	<b>23.05</b>	<b>2,106.01</b>	<b>37.75</b>
<b>Non-current assets</b>						
Other long-term investments	10.08	0.20	10.03	0.21	10.03	0.18
Investments in associates	-	-	12.91	0.27	15.26	0.27
Long-term investments in related parties and others	4.40	0.09	4.40	0.09	5.40	0.10
Property, plant and equipment	903.52	17.72	879.99	18.56	863.49	15.48
Land held for future development	77.41	1.52	77.41	1.63	77.41	1.39
Intangible assets	2,785.20	54.61	2,578.74	54.40	2,401.74	43.05
Book copyright	32.38	0.63	29.34	0.62	32.71	0.59
Deferred tax assets	208.45	4.09	46.08	0.97	52.60	0.94
Other non-current assets	5.13	0.10	9.08	0.19	14.48	0.26
<b>Total non-current assets</b>	<b>4,026.57</b>	<b>78.95</b>	<b>3,647.97</b>	<b>76.95</b>	<b>3,473.12</b>	<b>62.25</b>
<b>Total assets</b>	<b>5,100.13</b>	<b>100.00</b>	<b>4,740.57</b>	<b>100.00</b>	<b>5,579.13</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	450.00	8.82	550.00	11.60	-	-
Bills of exchange	99.50	1.95	196.66	4.15	-	-
Trade and other payables	184.38	3.62	220.58	4.34	202.87	3.64



Consolidated statement of financial position	For the year ended 31 December					
	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Accrued expenses	128.82	2.53	91.24	2.24	129.22	2.32
Current portion of long-term loan from financial institution	-	-	270.00	7.05	-	-
Current portion of debentures	-	-	-	-	200.00	3.58
Current portion of digital television license payable	476.13	9.34	458.70	9.68	244.40	4.38
Current portion of finance lease liabilities	4.09	0.08	15.81	0.33	16.17	0.29
Income tax payable	31.71	0.62	31.90	0.67	20.77	0.37
Other current liabilities	33.16	0.65	31.97	0.67	34.99	0.63
<b>Total current liabilities</b>	<b>1,407.79</b>	<b>27.60</b>	<b>1,866.86</b>	<b>39.38</b>	<b>848.42</b>	<b>15.21</b>
<b>Non-current liabilities</b>						
Long-term loan from financial institution	980.00	19.22	1,070.00	22.57	-	-
Debentures	100.00	1.96	200.00	4.22	-	-
Digital television license payable	1,096.30	21.50	649.35	13.70	650.45	11.66
Finance lease liabilities	2.53	0.05	64.05	1.35	48.69	0.87
Provisions for employee benefits	118.92	2.33	120.40	2.54	130.00	2.33
Other non-current liabilities	-	-	-	-	0.52	0.01
<b>Total non-current liabilities</b>	<b>2,297.75</b>	<b>45.05</b>	<b>2,103.80</b>	<b>44.38</b>	<b>829.66</b>	<b>14.87</b>
<b>Total liabilities</b>	<b>3,705.53</b>	<b>72.66</b>	<b>3,970.66</b>	<b>83.76</b>	<b>1,678.08</b>	<b>30.08</b>
<b>Equity</b>						
Authorised share capital	220.00	4.31	220.00	4.64	1,260.00	22.58
Issued and paid-up share capital	220.00	4.31	220.00	4.64	998.28	17.89
Share premium on ordinary shares	270.00	5.29	270.00	5.70	2,786.81	49.95

Consolidated statement of financial position	For the year ended 31 December					
	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Retained earnings						
Appropriated legal reserve	25.00	0.49	25.00	0.53	34.80	23.80
Unappropriated	879.60	17.25	254.91	5.38	81.17	1.45
<b>Total equity</b>	<b>1,394.60</b>	<b>27.34</b>	<b>769.91</b>	<b>16.24</b>	<b>3,901.06</b>	<b>69.92</b>
<b>Total liabilities and equity</b>	<b>5,100.13</b>	<b>100.00</b>	<b>4,740.57</b>	<b>100.00</b>	<b>5,579.14</b>	<b>100.00</b>

Summary Table of the Company and its Subsidiary's Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2015 - 2017

Comprehensive income	For the year ended 31 December					
	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and goods and rendering of services	1,968.63	100.00	1,900.00	100.00	2,196.00	100.00
Cost of sales of goods and rendering of services	1,953.06	99.21	1,825.06	96.59	1,811.73	82.50
<b>Gross profit</b>	<b>15.57</b>	<b>0.79</b>	<b>74.94</b>	<b>3.41</b>	<b>384.27</b>	<b>17.50</b>
Other income	35.23	1.79	41.23	2.69	40.77	1.86
<b>Profit before expenses</b>	<b>50.80</b>	<b>2.58</b>	<b>116.17</b>	<b>6.11</b>	<b>425.04</b>	<b>19.36</b>
Selling expenses	56.07	2.85	59.11	3.12	63.39	2.89
Administrative expenses	352.60	17.91	331.12	17.43	381.09	17.35
Finance costs	87.72	4.46	135.99	7.18	105.39	4.80
<b>Total expenses</b>	<b>496.39</b>	<b>25.21</b>	<b>526.22</b>	<b>27.78</b>	<b>549.87</b>	<b>25.04</b>
<b>Share of loss of investments in associates</b>	<b>-</b>	<b>-</b>	<b>(0.89)</b>	<b>(0.05)</b>	<b>(650.48)</b>	<b>(29.62)</b>
<b>Profit (loss) before income tax expenses</b>	<b>(445.58)</b>	<b>(22.63)</b>	<b>(411.45)</b>	<b>(21.72)</b>	<b>(125.07)</b>	<b>(5.70)</b>
<b>Income tax (income) expenses</b>	<b>28.44</b>	<b>1.44</b>	<b>(216.67)</b>	<b>(11.44)</b>	<b>(38.87)</b>	<b>(1.77)</b>



Comprehensive income	For the year ended 31 December					
	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Profit (Loss) for the year</b>	(417.15)	(21.19)	(628.12)	(33.16)	(163.94)	(7.47)
<b>Other comprehensive income:</b>						
Item that will not be reclassified to profit or loss						
Actuarial gain arising from post-employment benefit-net of income tax	0.74		3.42		0.00	
<b>Total items that will not be reclassified to profit or loss, net of tax</b>	<b>0.74</b>		<b>3.42</b>		<b>0.00</b>	
<b>Total comprehensive income for the year</b>	<b>(416.41)</b>		<b>(624.69)</b>		<b>(163.94)</b>	
Basic earnings (loss) per share (Baht per share)	(1.89)		(2.86)		(0.30)	
Weighted average number of ordinary shares (thousand shares)	220.00		220.00		555.00	

## ■ Explanation and analysis of financial status and performance operating results for the year 2015 - 2017

### Revenues from sales and services

The Company and its subsidiary's revenues from sales and services consisted of revenues from Print Business which included Printing Business Division, Magazine Business Division and Book Publishing Business Division and revenues from Non-print Business which included Cheewajithome Business, Training and Seminars Business, Fair and Events Business, Website Development Business and Television Program Production Business. In 2015 - 2017, the Company and its subsidiary recorded revenues from sales and services at 1,968.63 million baht, 1,899.50 million baht and 2,196.42 million baht, respectively.

In 2016, the Company and its subsidiary recorded a reduction in revenues from sales and services by 69.13 million baht or a decrease by 3.51% from 2015 resulting from the slowing down in consumer spending. However, the Company recorded higher revenues in the fourth quarter of 2016 which were derived from a subsidiary company who operates in Television Program Production business. It was ranked in the top 10 popular channels by nationwide rating in the group of people over 15 years old from the survey conducted by AGB Nielsen Media Research (Thailand) Company Limited. This resulted in the continuous increase in revenue from Television Program Production by 101.34 million baht or a rise by 92.02% compared to 2015.

In 2017, the Company recorded revenues from sales and services at 2,196.42 million baht, an increase by 296.92 million baht or a rise by 15.63% compared to the previous year which were derived from the growths in printing business, fair business, online business and TV Digital business. The revenue from Television Program Production business grew by 107.64% compared to last year, resulting in the retaining the 7<sup>th</sup> ranking in the popular channels by nationwide rating in the group of people over 15 years old from the survey conducted by AGB Nielsen Media Research (Thailand) Company Limited. In addition, the revenues from digital business showed a dramatic growth by 505.95% which were derived from the advertising income and the income from the digital content's production. Furthermore, the revenues from fair business and printing business showed the continuous growth of 36.32% and 25.43% respectively,

### Cost of sales and services

During 2015 - 2017, the Company recorded cost of sales and services at 1,953.06 million baht, 1,825.06 million baht and 1,811.73 million baht respectively.

In 2016, cost of sales and services decreased from 2015 by 128.00 million baht or declined by 6.55% due to the cease operation of Cheewajithome business in the first quarter of 2016 including the cost control program.

In 2017, the Company recorded cost of sales and services at 1,811.73 million baht, reducing from the previous year by 13.33 million baht or a decrease by 0.73% which were mainly caused by the cost control program and the effectiveness of the machines utilization.

### Selling and administrative expenses

The Company recorded the selling expenses during 2015 - 2017 at 56.07 million baht, 59.11 million baht and 63.39 million baht, respectively. In 2016 - 2017, the Company's selling expenses increased by 3.04 million baht and 4.28 million baht or grew by 5.42% and 7.42% respectively, compared to the previous year, resulting from the continuous expansion of fair business which led to higher public relation expenses.

The Company recorded the administrative expenses during 2015 - 2017 at 352.60 million baht, 331.12 million baht and 381.09 million baht, respectively. In 2016, the Company's administrative expenses decreased by 21.48 million baht from 2015 as a result of cost control and efficiency program. However, the Company's administrative expenses grew by 49.97 million baht in 2017, compared to 2016, or an increase of 15.09% due to an increase of operating cost for the expansion of digital TV business which led to the higher personnel expenses including higher fees paid to NBTC as a result of higher sales.

### Financial cost

The Company's financial cost, during 2015 - 2017, was recorded at 87.72 million baht, 135.99 million baht and 105.39 million baht, respectively. An increase in its financial cost in 2016 was caused by higher bank loan outstanding which was withdrawn to pay digital television license fee installment of the digital TV business and to be in compliance with Federation of Accounting Profession's publication regarding license payment recognition guideline. The Company adjusted accounting journal entries of the license cost by discounting the total installment to be a present value and recording the difference between cash equivalent price and total amount of installment that must be paid as financial cost throughout the period of license fee installment. In 2017, the Company recorded the lower financial cost due to its 2 new capital injection. Firstly, the Company issued and offered new shares in March 2017 as a private placement with totaling cash received of 850 million baht. Secondly, the Company increased its share capital in September 2017 to offer to the existing shareholders which led to cash received from new capital injection of 2,457 million baht. The proceeds were repaid to its bank loan outstanding which led to its lower financial cost.



## Net profit

Due to the economic slowdown, consumers' purchasing power shrank and the full entry into digital TV business operation turned the Company's performances were recorded at a net loss of 416.41 million baht in 2015 and increased to 624.69 million baht in 2016. In 2017, the Company, however, recorded the dramatic growth of revenues from digital TV business, printing business, fair business and digital and website business, resulting in a significant decrease in net loss by 163.94 million baht or a decline by 73.76% from 2016.

## ■ Financial position analysis as at 31 December 2015, 2016 and 2017

The Company recorded total assets for the year ended 31 December 2015 - 2017 of 5,100.13 million baht, 4,740.57 million baht and 5,579.14 million baht, respectively, in which the majority of assets consisted of trade and other receivables, inventories, properties plant and equipment, and intangible assets. Details were as follows;

As at 31 December 2016, the Company recorded total assets at 4,740.57 million baht, decreased by 359.56 million baht or a decline by 7.05%, compared to the total assets as at 31 December 2015. The decrease was primarily caused by the license fee amortization of 206.26 million baht, resulting in the decrease in digital television license from 2,746.66 million baht in 2015 to 2,540.40 million baht in 2016. Moreover, the decreasing in deferred tax assets of the subsidiary company was on 163.01 million baht.

As at 31 December 2017, the Company recorded total assets at 5,579.14 million baht, increasing by 838.57 million baht or a growth rate of 17.69%, compared to the total assets as at 31 December 2016. The significant increase was primarily resulted from an increase in cash by 1,151.53 million baht whilst the amortized digital television license decreased by 206.26 million baht. The increase in cash was due to two new capital injections which gained the total proceeds of 3,307.70 million baht.

The Company recorded total liabilities for the year ended 31 December 2015 - 2017 at 3,705.53 million baht, 3,970.66 million baht and 1,678.08 million baht, respectively, in which the majority of liabilities consisted of trade and other payables, loans, debentures and liabilities under the license to operate digital television. Details were as follows;

As at 31 December 2016, the Company recorded total liabilities of 3,970.66 million baht, increased by 265.13 million baht or an increase by 7.15%, compared to the total liabilities as at 31 December 2015, which was primarily caused by an increase in Bill of Exchange, short-term loan from banks and Debenture totaling 557.16 million baht to finance the working capital of digital TV business and an increase in long-term loan from a financial institution of 410 million baht to pay the third license fee installment which led to the reduction of liabilities under the license to operate digital television by 464.38 million baht in 2016.

As at 31 December 2017, the Company recorded total liabilities of 1,678.08 million baht with a dramatic decrease by 2,292.58 million baht or a decline by 57.74%, compared to the total liabilities as at 31 December 2016, which was primarily caused by the repayment of Bill of Exchange and short-term loan & long-term loan from banks totaling 2,087 million baht with the proceeds from new capital injection. In addition, the Company paid the license fee installment of 257 million baht which led to the reduction of liabilities under the license to operate digital television.

The Company recorded total shareholders' equity for the year ended 31 December 2015 - 2017 at 1,394.60 million baht, 769.91 million baht and 3,901.06 million baht, respectively. As at 31 December 2016, total shareholders' equity decreased by 624.69 million baht which was a result of a net loss from operation. In 2017, the Company's total shareholders' equity, however, increased by 3,131.15 million baht due to two new capital injections which gained the total proceed of 3,307 million baht net of the net loss from operations of 164 million baht.

## ■ Cash flows of the Company

### Cash flows from operating activities

In the year 2015 to 2017, the Company's net cash flows from (used in) operating activities were Baht (30) million, Baht (26) million and Baht 455 million, respectively

In the year 2016, net cash flow from operating activities was Baht 455 million, a significant increase from Baht 481 million in the previous year. This was mainly due to a significant decrease in net loss for the year from 628 million in 2016 to 164 million in 2017.

### Cash flows from investing activities

In the year 2015 to 2017, the Company's net cash flows used in investing activities were Baht 673 million, Baht 573 million and Baht 436 million respectively. In the year 2017, net cash used in investing activities decreased Baht 138 million or decreased 24.1% from the previous year. This was mainly due to the decrease of cash payment for payment of license fee.

### Cash flows from financing activities

In the year 2015 to 2017, the Company's net cash flows from financing activities was Baht 697 million, Baht 566 million and Baht 1,132 million, respectively. In 2017, net cash flows from financing activities increased from the previous year. This was mainly due to the increase in cash received from the issuance of new shares.



## Ratio Analysis

		Consolidated financial statements			Separate financial statements		
		2015	2016	2017	2015	2016	2017
<b>Liquidity</b>							
Current Ratio	Time	0.76	0.59	2.48	1.93	1.40	4.14
Quick Ratio	Time	0.49	0.43	2.20	1.39	0.99	3.71
Liquidity Ratio (cash basis)	Time	0.03	0.09	0.30	0.93	0.72	0.64
Receivable Turnover	Time	4.51	4.22	4.59	4.35	4.03	4.66
Average Collection Period	Day	80	85	78	83	89	77
Inventory Turnover	Time	6.65	6.58	7.15	4.45	4.17	4.74
Inventory Turnover Period	Day	54	55	50	81	86	76
Account Payable Turnover	Time	14.31	12.71	13.33	8.28	6.91	8.22
Payment Period	Day	25	28	27	44	52	44
Cash Cycle	Day	109	112	102	120	124	109
<b>Profitability Ratio</b>							
Gross Profit Margin	%	0.79	3.92	17.51	31.26	33.34	33.82
Operating Profit Margin	%	(18.18)	(14.50)	(0.90)	16.35	17.20	14.49
Other Income Ratio	%	1.76	2.12	1.82	2.92	3.24	2.22
Net Profit Margin	%	(20.78)	(32.19)	(7.33)	12.38	12.67	10.71
Return on Equity	%	(24.79)	(57.72)	(7.02)	10.12	8.90	4.48
<b>Efficiency Policy Ratio</b>							
Return on Total Assets	%	(7.95)	(12.70)	(3.18)	7.88	6.54	3.72
Return on Fixed Assets	%	4.80	(6.46)	5.95	20.43	15.40	8.83
Assets Turnover	Time	0.38	0.39	0.43	0.64	0.52	0.35
<b>Financial Policy Ratio</b>							
Debt to Equity	Time	2.66	5.16	0.43	0.32	0.40	0.12
Interest Coverage	Time	1.27	3.26	8.08	61.10	25.72	25.52

Note: The above information is the consolidated financial statements and the separate financial statements of the Company.

## ■ Statements of Comprehensive Income

For the year ended December 31, 2016 and 2017

(in thousand Baht)

	2016		2017		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
<b>Income</b>						
Income from Sales and Services	1,899,501	97.88%	2,196,416	98.18%	296,915	15.63%
Other Income	41,226	2.12%	40,773	1.82%	(453)	(1.10%)
<b>Total Income</b>	<b>1,940,727</b>	<b>100.00%</b>	<b>2,237,189</b>	<b>100.00%</b>	<b>296,461</b>	<b>15.28%</b>
Less: Cost of Sales and Services	1,825,056	94.04%	1,811,730	80.98%	(13,326)	(0.73%)
<b>Profit before Operating Expenses</b>	<b>115,672</b>	<b>5.96%</b>	<b>425,459</b>	<b>19.02%</b>	<b>309,787</b>	<b>267.82%</b>
Less: Expenses						
Sales and Administrative Expenses	390,236	20.11%	444,481	19.87%	54,245	13.90%
Financial Cost	135,991	7.01%	105,395	4.71%	(30,597)	(22.50%)
Corporate Income Tax	216,669	11.16%	38,870	1.74%	(177,799)	(82.06%)
<b>Total Expenses</b>	<b>742,896</b>	<b>38.28%</b>	<b>588,746</b>	<b>26.32%</b>	<b>(154,150)</b>	<b>(20.75%)</b>
<b>Profit (Loss) after Expenses</b>	<b>(627,224)</b>	<b>(32.32%)</b>	<b>(163,287)</b>	<b>(7.30%)</b>	<b>463,937</b>	<b>73.97%</b>
Less: Share of Loss of Investment in Associated Company	(892)	(0.05%)	(650)	(0.03%)	242	27.10%
<b>Profit (Loss) for the Year</b>	<b>(628,116)</b>	<b>(32.36%)</b>	<b>(163,937)</b>	<b>(7.33%)</b>	<b>464,179</b>	<b>73.90%</b>
Actuarial Gain (Losses) Arising from Post-Employment Benefit,	4,280	0.22%	-	0.00%	(4,280)	(100.00%)
Income taxes of items that will not be reclassified as profits or losses later.	(856)	(0.04%)	-	0.00%	856	100.00%
<b>Net Profit (Loss) of Income Tax</b>	<b>(624,692)</b>	<b>(32.19%)</b>	<b>(163,937)</b>	<b>(7.33%)</b>	<b>460,755</b>	<b>73.76%</b>
Net Earning (Loss) per Share (Baht/Share)	(2.86)		(0.30)			

Note: The above information is the consolidated financial statements of the Company.



## ■ Independent Auditor's Report

To the Shareholders of Amarin Printing and Publishing Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of Amarin Printing and Publishing Public Company Limited and its subsidiaries (the "Group") and of Amarin Printing and Publishing Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2017, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2017 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

## Valuation of inventories and impairment of book copyright

Refer to Notes 3(e), 3(j), 8 and 16 to the consolidated and separate financial statements.

**The key audit matter**

The current decline of the publishing industry results from a decrease in gross domestic spending and more use of online media in the business. The consumers changed their reading preferences, moving from physical books to online platforms. There is a risk that inventories may be presented at cost higher than net realizable value and book copyright may be impaired. These involve management's judgment, therefore I have determined that this matter is a key audit matter.

**How the matter was addressed in the audit**

The audit procedures included the following:

- Understanding the policies and procedures that the management applied for the estimation of allowance for decline in value of inventories and the Group's budgeting procedures to determine the identification of impairment indicator and estimation method used in assessing book copyright's recoverable amount.
- Performing testing on a sample basis of inventory aging report and net realizable value with related documents and testing the calculation including assessing the reasonableness of assumptions made by management on the extent of sales at price lower than cost to consider the appropriateness of the allowance for decline in value of inventories.
- Testing the accuracy of the calculation of the recoverable amount of book copyright and consulting with KPMG valuation specialist when considering the appropriateness of the key assumptions used in the estimation of recoverable amount by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions.
- Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

## Impairment of digital television license in the consolidated financial statements and impairment of investment in subsidiary in the separate financial statements

Refer to Notes 10 and 15 to the consolidated and separate financial statements.

**The key audit matter**

A subsidiary has a license for operating a national commercial digital terrestrial television broadcasting service. The net book value of digital television license and investment in subsidiary are considered to be significant. The digital television business in Thailand has high competition. In addition, the trend of media consumption of consumers are on various channels, especially online platforms. From such, there is a risk that operation results from the television program production business may not be in line with initial expectations. The Group and the Company determined that these factors are impairment indicators which involve high level of management's judgment. Therefore, I have determined that this matter is a key audit matter.

**How the matter was addressed in the audit**

The audit procedures included the following:

- Understanding and assessing the Group and the Company's budgeting procedures to determine the appropriation of the identification of impairment indicator and estimation method used in assessing the recoverable amount of the assets.
- Testing the accuracy of the calculation of the recoverable amount and consulting with KPMG valuation specialist when considering the appropriateness of the key assumptions, used by the Group and the Company by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions.
- Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



### Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 22 February 2017.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

### Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or

error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sasithorn Pongadisak)  
Certified Public Accountant  
Registration No. 8802

KPMG Phoomchai Audit Ltd.  
Bangkok  
28 February 2018





## ■ Statement of financial position

Amarin Printing and Publishing public Company Limited and Its Subsidiary

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2017	2016	2017	2016
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	1,327,692,248	176,155,903	1,262,509,752	160,011,407
Trade accounts receivable	4, 6	491,969,021	464,172,579	347,550,543	418,333,011
Other receivables	4, 7	42,730,123	169,694,556	14,038,799	15,199,817
Short-term loans to subsidiary	4	-	-	400,000,000	70,000,000
Inventories	8	236,681,795	270,334,508	232,399,534	265,472,244
Other current assets		6,941,601	12,234,316	4,973,101	11,560,143
<b>Total current assets</b>		<b>2,106,014,788</b>	<b>1,092,591,862</b>	<b>2,261,471,729</b>	<b>940,576,622</b>
<b>Non-current assets</b>					
Investments in associates	9	15,257,252	12,907,735	16,800,000	13,800,000
Investments in subsidiaries	10	-	-	3,624,891,993	1,799,946,000
Long-term investments in related parties and others	11	5,400,000	4,400,000	5,400,000	4,400,000
Other long-term investments	11	10,037,088	10,028,254	10,037,088	10,028,254
Investment properties	12	-	-	62,282,751	68,203,366
Property, plant and equipment	13	863,488,261	879,987,413	692,238,546	678,334,508
Land held for future development	14	77,410,892	77,410,892	77,410,892	77,410,892
Digital television license	15	2,334,144,903	2,540,402,184	-	-
Book copyright	16	32,705,996	29,339,154	32,705,996	29,339,154
Other intangible assets	17	67,597,148	38,339,492	5,297,311	9,304,684
Deferred tax assets	18	52,602,356	46,083,618	35,437,902	35,311,795
Other non-current assets		14,478,888	9,074,807	362,112	577,700
<b>Total non-current assets</b>		<b>3,473,122,784</b>	<b>3,647,973,549</b>	<b>4,562,864,591</b>	<b>2,726,656,353</b>
<b>Total assets</b>		<b>5,579,137,572</b>	<b>4,740,565,411</b>	<b>6,824,336,320</b>	<b>3,667,232,975</b>

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

## ■ Statement of financial position (cont.)

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and shareholders' equity		2017	2016	2017	2016
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Short-term loans from financial institutions	19	-	550,000,000	-	100,000,000
Bill of exchange	19	-	196,655,438	-	196,655,438
Trade accounts payable	4, 20	118,206,394	153,579,147	125,158,954	162,040,161
Other payables	4, 21	84,667,299	67,002,777	65,592,539	58,087,687
Accrued expenses	22	129,222,878	91,243,970	95,074,947	79,105,809
Current portion of long-term loan from financial institution	19	-	270,000,000	-	-
Current portion of debentures	19	200,000,000	-	200,000,000	-
Current portion of digital television license payable	23	244,394,504	458,696,371	-	-
Current portion of finance lease liabilities	19	16,171,821	15,815,418	16,171,821	15,815,418
Income tax payable		20,773,321	31,895,542	20,773,321	31,895,542
Other current liabilities		34,985,729	31,967,780	22,884,492	27,855,029
<b>Total current liabilities</b>		<b>848,421,946</b>	<b>1,866,856,443</b>	<b>545,656,074</b>	<b>671,455,084</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institution	19	-	1,070,000,000	-	-
Debentures	19	-	200,000,000	-	200,000,000
Digital television license payable	23	650,446,115	649,353,517	-	-
Finance lease liabilities	19	48,685,418	64,048,278	48,685,418	64,048,278
Provisions for employee benefits	24	130,001,778	120,401,218	121,570,835	114,234,917
Other non-current liabilities		523,890	-	523,890	-
<b>Total non-current liabilities</b>		<b>829,657,201</b>	<b>2,103,803,013</b>	<b>170,780,143</b>	<b>378,283,195</b>
<b>Total liabilities</b>		<b>1,678,079,147</b>	<b>3,970,659,456</b>	<b>716,436,217</b>	<b>1,049,738,279</b>

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



## ■ Statement of financial position (cont.)

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and shareholders' equity		2017	2016	2017	2016
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital:	25				
Authorized share capital		1,259,999,595	220,000,000	1,259,999,595	220,000,000
Issued and paid-up share capital		998,281,590	219,999,865	998,281,590	219,999,865
Share premium on ordinary shares	25	2,786,808,121	270,000,000	2,786,808,121	270,000,000
Retained earnings					
Appropriated					
Legal reserve	26	34,800,000	25,000,000	34,800,000	25,000,000
Unappropriated		81,168,714	254,906,090	2,288,010,392	2,102,494,831
<b>Total equity</b>		<b>3,901,058,425</b>	<b>769,905,955</b>	<b>6,107,900,103</b>	<b>2,617,494,696</b>
<b>Total liabilities and equity</b>		<b>5,579,137,572</b>	<b>4,740,565,411</b>	<b>6,824,336,320</b>	<b>3,667,232,975</b>

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

## ■ Statement of comprehensive income

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2017	2016	2017	2016
		<i>(in Baht)</i>			
<b>Income</b>	4				
Revenue from sale of goods and rendering of services	27	2,196,415,734	1,899,501,232	1,782,603,611	1,703,584,009
Other income		40,772,790	41,226,250	40,418,610	57,022,072
<b>Total income</b>		<b>2,237,188,524</b>	<b>1,940,727,482</b>	<b>1,823,022,221</b>	<b>1,760,606,081</b>
<b>Expenses</b>					
Costs of sale of goods and rendering of services	4	1,811,729,886	1,825,055,859	1,179,792,257	1,135,620,707
Selling expenses	4	63,388,059	59,115,349	77,588,485	50,219,689
Administrative expenses	4, 28	381,092,784	331,120,294	307,381,963	281,673,151
Finance costs	31	105,394,720	135,991,407	17,681,356	19,814,211
<b>Total expenses</b>		<b>2,361,605,449</b>	<b>2,351,282,909</b>	<b>1,582,444,061</b>	<b>1,487,327,758</b>
Share of loss of investments in associates	9	(650,483)	(892,265)	-	-
<b>Profit (loss) before income tax expense</b>		<b>(125,067,408)</b>	<b>(411,447,692)</b>	<b>240,578,160</b>	<b>273,278,323</b>
Income tax expense	32	(38,869,968)	(216,668,572)	(45,262,599)	(53,662,683)
<b>Profit (loss) for the year</b>		<b>(163,937,376)</b>	<b>(628,116,264)</b>	<b>195,315,561</b>	<b>219,615,640</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Gains on remeasurements of defined benefit plans	24, 32	-	4,280,091	-	4,280,091
Income tax relating to items that will not be reclassified to profit or loss		-	(856,018)	-	(856,018)
<b>Total items that will not be reclassified to profit or loss, net of tax</b>		<b>-</b>	<b>3,424,073</b>	<b>-</b>	<b>3,424,073</b>
<b>Total comprehensive income for the year</b>		<b>(163,937,376)</b>	<b>(624,692,191)</b>	<b>195,315,561</b>	<b>223,039,713</b>
<b>Basic earnings (loss) per share</b>	33	<b>(0.30)</b>	<b>(2.86)</b>	<b>0.35</b>	<b>1.00</b>

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



## Statement of changes in equity

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Consolidated financial statements					Total equity
	Issued and paid share capital	Share premium	Legal reserve	Retained earnings	Unappropriated	
<b>Year ended 31 December 2016</b>						
<b>Balance at 1 January 2016</b>	219,999,865	270,000,000	25,000,000	879,598,281		1,394,598,146
<b>Comprehensive income for the year</b>						
Loss	-	-	-	(628,116,264)		(628,116,264)
Other comprehensive income	-	-	-	3,424,073		3,424,073
<b>Total comprehensive income for the year</b>	-	-	-	(624,692,191)		(624,692,191)
<b>Balance at 31 December 2016</b>	219,999,865	270,000,000	25,000,000	254,906,090		769,905,955

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

## Statement of changes in equity (cont.)

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Consolidated financial statements					Total equity
	Issued and paid share capital	Share premium	Legal reserve (in Baht)	Retained earnings Unappropriated		
<b>Year ended 31 December 2017</b>						
<b>Balance at 1 January 2017</b>	<b>219,999,865</b>	<b>270,000,000</b>	<b>25,000,000</b>	<b>254,906,090</b>	<b>769,905,955</b>	
<i>Transactions with owners, recorded directly in equity</i>						
<i>Contributions by owners of the parent</i>						
Issue of ordinary shares	778,281,725	2,516,808,121	-	-	3,295,089,846	
<b>Total contributions by owners of the parent</b>	<b>778,281,725</b>	<b>2,516,808,121</b>	<b>-</b>	<b>-</b>	<b>3,295,089,846</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>778,281,725</b>	<b>2,516,808,121</b>	<b>-</b>	<b>-</b>	<b>3,295,089,846</b>	
<b>Comprehensive loss for the year</b>						
Loss	-	-	-	(163,937,376)	(163,937,376)	
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(163,937,376)</b>	<b>(163,937,376)</b>	
Transfer to legal reserve	-	-	9,800,000	(9,800,000)	-	
<b>Balance at 31 December 2017</b>	<b>998,281,590</b>	<b>2,786,808,121</b>	<b>34,800,000</b>	<b>81,168,714</b>	<b>3,901,058,425</b>	

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



## Statement of changes in equity (cont.)

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Separate financial statements					Total equity
	Issued and paid share capital	Share premium	Legal reserve	Retained earnings	Unappropriated	
Year ended 31 December 2016						
Balance at 1 January 2016	219,999,865	270,000,000	25,000,000	1,879,455,118		2,394,454,983
<b>Comprehensive income for the year</b>						
Profit	-	-	-	219,615,640		219,615,640
Other comprehensive income	-	-	-	3,424,073		3,424,073
<b>Total comprehensive income for the year</b>					<b>223,039,713</b>	<b>223,039,713</b>
Balance at 31 December 2016	219,999,865	270,000,000	25,000,000	2,102,494,831		2,617,494,696

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

## Statement of changes in equity (cont.)

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Separate financial statements					Total equity
	Issued and paid share capital	Share premium	Legal reserve	Retained earnings	Unappropriated	
Note	(in Baht)					
<b>Year ended 31 December 2017</b>						
<b>Balance at 1 January 2017</b>	<b>219,999,865</b>	<b>270,000,000</b>	<b>25,000,000</b>	<b>2,102,494,831</b>	<b>2,617,494,696</b>	
<b>Transactions with owners, recorded directly in equity</b>						
<i>Contributions by owners of the parent</i>						
Issue of ordinary shares	778,281,725	2,516,808,121	-	-	3,295,089,846	
<b>Total contributions by owners of the parent</b>	<b>778,281,725</b>	<b>2,516,808,121</b>	<b>-</b>	<b>-</b>	<b>3,295,089,846</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>778,281,725</b>	<b>2,516,808,121</b>	<b>-</b>	<b>-</b>	<b>3,295,089,846</b>	
<b>Comprehensive income for the year</b>						
Profit	-	-	-	195,315,561	204,749,808	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195,315,561</b>	<b>204,749,808</b>	
Transfer to legal reserve	-	-	9,800,000	(9,800,000)	-	
<b>Balance at 31 December 2017</b>	<b>998,281,590</b>	<b>2,786,808,121</b>	<b>34,800,000</b>	<b>2,288,010,392</b>	<b>6,107,900,103</b>	

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



## ■ Statement of cash flows

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December		
	Note	2017	2016	2017	2016
		<i>(in Baht)</i>			
<b>Cash flows from operating activities</b>					
Profit (loss) for the year		(163,937,376)	(628,116,264)	195,315,561	219,615,640
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense	32	38,869,968	216,668,572	45,262,599	53,662,683
Finance costs	31	105,394,720	135,991,407	17,681,356	19,814,211
Depreciation		142,070,635	139,156,006	101,897,844	100,698,193
Amortization of digital television license	15	206,257,281	206,257,281	-	-
Amortization of book copyright		20,745,675	42,183,617	20,745,675	42,183,617
Amortization of other intangible assets	17	28,943,829	27,065,921	4,198,012	5,496,261
Amortization of premium on other long-term investments		37,870	56,508	37,870	56,508
Unrealized loss on exchange rate		8,624	14,512	8,624	14,512
Gain on remeasurement of defined benefit plans		-	(2,352,548)	-	(2,352,548)
Share of loss of investments in associates		650,483	892,265	-	-
(Reversal of) allowance for returned magazines and books		(5,519,711)	2,098,822	(5,519,711)	2,098,822
(Reversal of) bad and doubtful debts expenses		3,985,684	(200,000)	1,863,619	(200,000)
Provisions for employee benefits	24	28,491,290	27,723,577	26,072,648	25,784,065
(Gain) loss on disposal of equipment		113,270	(15,137,456)	(233,665)	(15,358,619)
Dividends income		(87,500)	(125,000)	(87,500)	(125,000)
Interest income		(5,225,993)	(2,230,586)	(18,887,157)	(15,206,404)
		400,798,749	149,946,634	388,355,775	436,181,941
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		(28,025,570)	(19,208,235)	74,438,560	7,409,487
Other receivables		129,180,529	(9,629,817)	1,613,960	(1,741,326)
Inventories		33,652,713	14,450,007	33,072,710	13,640,800

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

## ■ Statement of cash flows (cont.)

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
Other current assets	5,292,715	(45,989,120)	6,587,042	(1,310,437)
Book copyright	(24,112,517)	(39,139,568)	(24,112,517)	(39,139,568)
Other non-current assets	3,928,423	1,138,584	215,588	(353,813)
Trade accounts payable	(35,372,753)	19,863,506	(36,881,207)	(4,507,402)
Other payables	30,404,762	39,050	7,529,960	(1,095,235)
Accrued expenses	20,685,055	(17,956,165)	15,960,514	(25,111,421)
Other current liabilities	3,017,949	(1,193,360)	(4,970,537)	(736,490)
Other non-current liabilities	523,890	-	523,890	-
Provisions for employee benefits paid	(18,890,730)	(19,606,534)	(18,736,730)	(19,408,534)
Net cash generated from operating	521,083,215	32,714,982	443,597,008	363,828,002
Taxes paid	(65,843,430)	(58,630,709)	(56,510,927)	(54,974,745)
<b>Net cash from (used in) operating activities</b>	<b>455,239,785</b>	<b>(25,915,727)</b>	<b>387,086,081</b>	<b>308,853,257</b>
<b><i>Cash flows from investing activities</i></b>				
Acquisition of plant and equipment	(123,693,994)	(37,617,971)	(109,296,014)	(28,216,619)
Proceeds from sale of equipment	1,243,307	15,788,338	1,147,737	15,747,305
Acquisition of investment properties	-	-	(179,760)	-
Payment of digital television license	(256,500,000)	(513,000,000)	-	-
Acquisition of other intangible assets	(57,854,376)	(26,868,373)	(190,639)	(5,666,547)
Payment of short-term loans to subsidiary	-	-	(1,080,000,000)	(610,000,000)
Proceeds from repayment of short-term loans to subsidiary	-	-	750,000,000	670,000,000
Acquisition of investments in subsidiaries	-	-	(1,824,945,993)	(599,982,000)
Acquisition of investments in associates	(3,000,000)	(13,800,000)	(3,000,000)	(13,800,000)
Acquisition of other long-term investment in related party	(1,000,000)	-	(1,000,000)	-
Acquisition of other long-term investments	(10,046,704)	-	(10,046,704)	-
Proceeds from repayment of other long-term investments	10,000,000	-	10,000,000	-
Dividends received	87,500	125,000	87,500	125,000
Interest received	4,887,527	2,230,586	18,548,691	15,206,404
<b>Net cash used in investing activities</b>	<b>(435,876,740)</b>	<b>(573,142,420)</b>	<b>(2,248,875,182)</b>	<b>(556,586,457)</b>

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



## ■ Statement of cash flows (cont.)

Amarin Printing and Publishing public Company Limited and Its Subsidiary

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2017	2016	2017	2016
	<i>(in Baht)</i>			
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issue of shares	3,307,697,331	18,000	3,307,697,331	-
Transaction costs from issue of shares	(12,607,485)	-	(12,607,485)	-
Proceeds from short-term loans from financial institutions	150,000,000	350,000,000	-	250,000,000
Repayment of short-term loans from financial institutions	(700,000,000)	(250,000,000)	(100,000,000)	(200,000,000)
Proceeds from issue of bill of exchange	39,286,970	351,231,935	39,286,970	351,231,935
Repayment of redemption of bill of exchange	(240,000,000)	(260,000,000)	(240,000,000)	(260,000,000)
Proceeds from long-term loans from financial institution	-	410,000,000	-	-
Repayment of long-term loans from financial institution	(1,340,000,000)	(50,000,000)	-	-
Proceeds from issue of debenture	-	200,000,000	-	200,000,000
Repayment of redemption of debenture	-	(100,000,000)	-	(100,000,000)
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(19,882,109)	(4,550,478)	(19,882,109)	(4,550,478)
Interest paid	(52,321,407)	(81,155,760)	(10,207,261)	(13,589,649)
<b>Net cash from financing activities</b>	<b>1,132,173,300</b>	<b>565,543,697</b>	<b>2,964,287,446</b>	<b>223,091,808</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,151,536,345</b>	<b>(33,514,450)</b>	<b>1,102,498,345</b>	<b>(24,641,392)</b>
Cash and cash equivalents at 1 January	176,155,903	209,670,353	160,011,407	184,652,799
<b>Cash and cash equivalents at 31 December</b>	<b>1,327,692,248</b>	<b>176,155,903</b>	<b>1,262,509,752</b>	<b>160,011,407</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of plant and equipment	2,864,015	974,623	814,709	839,817
Payable for purchase of intangible assets	347,108	-	-	-
Digital television licenses payable	894,840,619	1,108,049,888	-	-
Acquisition of assets by finance lease	1,459,149	81,833,307	1,459,149	81,833,307

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

## ■ Notes to the financial statements

For the year ended 31 December 2017



<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Other receivables
8	Inventories
9	Investments in associates
10	Investments in subsidiaries
11	Long-term investments
12	Investment properties
13	Property, plant and equipment
14	Land held for future development
15	Digital television license
16	Book copyright
17	Other intangible assets
18	Deferred tax
19	Interest-bearing liabilities
20	Trade accounts payable
21	Other payables
22	Accrued expenses
23	Digital television license payable
24	Provisions for employee benefits
25	Share capital
26	Reserves
27	Segment information
28	Administrative expenses
29	Employee benefit expenses
30	Expenses by nature
31	Finance costs
32	Income tax expense
33	Basic earnings (loss) per share
34	Financial instruments
35	Commitments with non-related parties
36	Events after the reporting period
37	Reclassification of accounts

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 28 February 2018.

## 1 General information

Amarin Printing and Publishing Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 378, Chaiphaphruk Road, Khwaeng Taling Chan, Khet Taling Chan, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in June 1993.

The Company’s major shareholders during the financial year until 12 March 2017 were Utakaphan’s family (58.64% shareholding). Since 13 March 2017, the Company’s major shareholders were Vadhanabhakdi Company Limited (60.10% shareholding) which is incorporated in Thailand and Utakaphan’s family (21.14% shareholding) (disclosed in Note 25).

The principal activities of the Company are the publishing, advertising and distribution of publications. The principal activities of the Group are publishing, advertising and distribution of publications and producing television programs.

## 2 Basis of preparation of the financial statements

### (a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2017. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2018 and have not been adopted in the preparation of these financial statements. The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

#### *Items*

Defined benefit liability

#### *Measurement bases*

Present value of the defined benefit obligation as explained in Note 3 (n)



### *(c) Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company's functional currency.

### *(d) Use of judgments and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### *Assumptions and estimation uncertainties*

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the amounts recognized in the financial statements is included in the following notes:

Note 6	Allowance for books returns and allowance for doubtful accounts
Note 8	Measurement of net realizable value of inventories;
Notes 10, 15 and 16	Impairment test: key assumptions underlying recoverable amounts;
Note 18	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 24	Measurement of defined benefit obligations: key actuarial assumptions.

#### *Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuations are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 34 financial instruments.

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

##### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

##### *Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### *Loss of control*

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.



### *Interests in equity-accounted investees*

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

## **(b) Foreign currencies**

### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

## **(c) Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

## **(d) Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

## **(e) Inventories**

Inventories are measured at the lower of cost and net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

The Group determined inventories by the following principles:

- |                            |  |
|----------------------------|--|
| Finished goods             | - Specific cost  |
| Television programs        | - Represent the production costs for both in progress and completed. Costs of the programmes consist of expenses which directly related to the production, are recognized as costs when the programmes are broadcasted |
| Work in progress           | - Specific cost  |
| Raw materials and supplies | - First in first out   |

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### **(f) Investments**

##### *Investments in associates and subsidiaries*

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

##### *Investments in other debt and equity securities*

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortized cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortized using the effective interest rate method over the period to maturity.

Equity securities which are not marketable are stated at cost less any impairment losses.

##### *Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

#### **(g) Investment properties**

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.



Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment property 5 - 20 years

No depreciation is provided on freehold land or assets under construction and installation.

#### *(h) Property, plant and equipment*

##### *Recognition and measurement*

###### *Owned assets*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

###### *Leased assets*

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

###### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

###### *Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvements	20 years
Machinery and equipment	5 - 10 years
Production and broadcast equipment	4 - 10 years
Tools and equipment	5 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 - 7 years
Systems	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

*(i) Land held for future development*

Land held for future development are measured at cost less impairment losses.

*(j) Intangible assets*

*Digital television license*

The carrying amount of digital television license consists of expenditures that are directly attributable to the acquisition of a license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category, and is measured at cash price equivalent by discounting the future installments to present value using a market discount rate. The asset is stated at cost less accumulated amortization and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognized as an interest expense over the license fee payment periods. The asset is amortized from the date at which it is ready to provide services.

*Other intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

*Subsequent expenditure*

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

*Amortization*

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.



The estimated useful lives for the current and comparative periods are as follows:

Digital television license	15 years
Computer software	3 - 5 years
Trademark	10 years
Book copyright	3 - 10 years commencing from the book production date and the volume of books sold
TV content copyright	Amortized over the periods specified in the contracts

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### *(k) Impairment*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

#### *Calculation of recoverable amount*

The recoverable amount of held-to-maturity securities carried at amortized cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### *Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss. For financial assets carried at amortized cost, the reversal is recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

*(l) Interest-bearing liabilities*

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

*(m) Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

*(n) Employee benefits*

*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

*Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.



### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### *(o) Provisions*

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

### *(p) Revenue*

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

#### *Sale of goods*

Revenue is recognized in profit or loss 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 or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

#### *Rendering of services*

The Group recognizes revenue from rendering of services as services are provided.

#### *Revenue from television programmes*

Revenue from television programmes represents the service income from advertising and airtime rental are recognized when services are rendered and programs broadcast, and the income from production of television programs which is recognized when the production is completed and delivered.

#### *Barter income*

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

#### *Investments*

Revenue from investments comprises rental income from investment properties and interest income from investments and bank deposits.

#### *Dividend income*

Dividend income is recognized in profit or loss on the date the Group's right to receive payments is established.

### *Interest income*

Interest income is recognized in profit or loss as it accrues.

### *(q) Finance costs*

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

### *(r) Lease payments*

Payments made under operating leases are recognized in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognized in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

### *Determining whether an arrangement contains a lease*

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognized using the Group's incremental borrowing rate.

### *(s) Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### *(t) Earnings (loss) per share*

The Group presents basic earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

#### *(u) Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## 4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associates and subsidiaries are described in Notes 9 and 10. Relationship with key management and other related parties, which have transactions with the Group, were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Amarin Book Center Co., Ltd.	Thailand	The Company has direct shareholding of 19%.
Amarin Food and Beverage Co., Ltd.	Thailand	The Company has indirect shareholding through Amarin Book Center Co., Ltd.
Thai Beverage Public Company Limited and companies under the group	Thailand	Common shareholders
Berli Jucker Public Company Limited and companies under the group	Thailand	Common shareholders
Oishi Group Public Company Limited and companies under the group	Thailand	Common shareholders
Fraser and Neave Public Company Limited and companies under the group	Singapore	Common shareholders
Univentures Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Sermsuk Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Golden Land Property Development Public Company Limited and companies under the group	Thailand	Common directors

The pricing policies for transactions are explained further below:

#### Transactions

Revenues from sale of goods and rendering of services  
Rental income and rental expense  
Interest income  
Other income  
Cost of production and rental of advertising time  
Other expenses

#### Pricing policies

General price and negotiable rates  
Contract price  
Approximated interest rate of financial institutions  
Agreed rate  
Contract price  
Contract price

Significant transactions for the years ended 31 December with related parties were as follows:



Year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenues from sale of goods and rendering of services	-	-	24,804	14,641
Rental income	-	-	5,080	5,040
Interest income	-	-	13,666	12,978
Other income	-	-	2,152	1,081
Cost of rental of advertising time	-	-	66,420	15,197
Other expenses	-	-	301	-
<b>Associates</b>				
Revenues from sale of goods and rendering of services	13,410	1,734	13,410	1,734
Rental income	720	180	720	180
Other income	1,580	-	1,580	-
Other expenses	-	384	-	384
<b>Key management personnel</b>				
Rental expense	-	100	-	100
Key management personnel compensation				
Short-term employee benefits	57,184	34,387	33,499	21,358
Post-employment benefits	1,360	1,090	710	537
Other long-term benefits	59	100	35	64
<b>Total key management personnel compensation</b>	<b>58,603</b>	<b>35,577</b>	<b>34,244</b>	<b>21,959</b>
<b>Other related parties</b>				
Revenues from sale of goods and rendering of services	537,343	544,607	488,322	544,607
Other income	730	88	730	88
Rental expense	724	945	724	945
Other expenses	12,136	2,203	9,370	2,203

Balances as at 31 December with related parties were as follows:

Trade accounts receivable - related parties	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	4,998	4,946
Associates	5,470	1,133	5,470	1,133
Other related parties	194,298	212,568	176,997	212,354
	199,768	213,701	187,465	218,433
Less allowance for magazine returns	(23,910)	(31,726)	(23,910)	(31,726)
<b>Total</b>	<b>175,858</b>	<b>181,975</b>	<b>163,555</b>	<b>186,707</b>

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b><i>Other current receivables - related parties</i></b>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	80	-
Associates	3	318	3	318
<b>Total</b>	<b>3</b>	<b>318</b>	<b>83</b>	<b>318</b>

Short-term loans to subsidiary	Interest rate		Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016	2017	2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	1.75	3.40	-	-	400,000	70,000

Movements during the years ended 31 December of short-term loans to subsidiary were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
At 1 January	-	-	70,000	130,000
Increase	-	-	1,080,000	610,000
Decrease	-	-	(750,000)	(670,000)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>400,000</b>	<b>70,000</b>

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b><i>Trade accounts payable - related parties</i></b>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	15,172	11,406
Other related parties	1,542	609	1,542	609
<b>Total</b>	<b>1,542</b>	<b>609</b>	<b>16,714</b>	<b>12,015</b>

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b><i>Other accounts payable - related parties</i></b>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	626	-
Other related parties	7,272	-	6,692	-
<b>Total</b>	<b>7,272</b>	<b>-</b>	<b>7,318</b>	<b>-</b>



## *Significant agreements with related parties*

### *Area rental agreements*

The Company has entered into an area rental agreement with a related company, Amarin Book Center Co., Ltd., for a period of one year, commencing from 1 March 2017 to 28 February 2018. The Company agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time. The agreement was terminated in September 2017.

The Company has entered into an area rental agreement with an associate, Kadokawa Amarin Co., Ltd., for a period of three years, commencing from 1 October 2016 to 30 September 2019. The associate agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

The Company has entered into an area rental agreement with a subsidiary, Amarin Television Co., Ltd., for a period of three years, commencing from 1 February 2014 to 31 January 2017. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for three years at a time.

The Company has entered into an area rental agreement with a subsidiary, Amarin Media and Commerce Co., Ltd., for a period of one year, commencing from 1 November 2017 to 31 October 2018. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

### *Service agreements*

The Company has entered into a service agreement with an associate, Kadokawa Amarin Co., Ltd., the Company has served as an advisor and is responsible for the accounting-finance, human resources, purchasing, legal, IT and other services related to the associate, for a period of three years, commencing from 1 October 2016 to 30 September 2019. The associate agreed to pay a monthly service fee at the rate as specified in the agreement.

The Company has entered into a service agreement with a subsidiary, Amarin Television Co., Ltd., the Company has served as an advisor and is responsible for the accounting-finance, job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary and other related jobs, for a period of one year, commencing from 1 January 2017 to 31 December 2017. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement.

The Company has entered into a service agreement with a subsidiary, Amarin Media and Commerce Co., Ltd. the Company has served as an advisor and is responsible for the accounting-finance, job recruitment and other related jobs, for a period of one year, commencing from 1 November 2017 to 31 October 2018. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Cash on hand	390	370	240	240
Cash at banks - current accounts	16,721	69,918	13,004	53,954
Cash at banks - savings accounts	1,010,621	5,936	949,306	5,885
Highly liquid short-term investments	299,960	99,932	299,960	99,932
<b>Total</b>	<b>1,327,692</b>	<b>176,156</b>	<b>1,262,510</b>	<b>160,011</b>

## 6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	4	199,768	213,701	187,465	218,433
Other parties		336,444	296,249	202,207	245,677
<b>Total</b>		<b>536,212</b>	<b>509,950</b>	<b>389,672</b>	<b>464,110</b>
<i>Less</i> allowance for books returns		(9,112)	(6,816)	(9,112)	(6,816)
allowance for magazines returns		(23,910)	(31,726)	(23,910)	(31,726)
allowance for doubtful accounts		(11,221)	(7,235)	(9,099)	(7,235)
<b>Net</b>		<b>491,969</b>	<b>464,173</b>	<b>347,551</b>	<b>418,333</b>
(Reversal of) bad and doubtful debts expense for the year		<b>(1,534)</b>	<b>1,899</b>	<b>(3,656)</b>	<b>1,899</b>



Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	188,538	213,503	185,031	218,055
Overdue:				
Less than 3 months	-	198	-	378
3 - 6 months	11,230	-	2,434	-
	<b>199,768</b>	<b>213,701</b>	<b>187,465</b>	<b>218,433</b>
<i>Less</i> allowance for magazines returns	(23,910)	(31,726)	(23,910)	(31,726)
	<b>175,858</b>	<b>181,975</b>	<b>163,555</b>	<b>186,707</b>
<b>Other parties</b>				
Within credit terms	262,428	226,141	170,854	191,855
Overdue:				
Less than 3 months	41,387	42,240	19,623	33,816
3 - 6 months	3,822	6,700	2,058	6,326
6 - 12 months	2,565	716	1,090	716
Over 12 months	7,903	12,077	7,730	12,077
	<b>318,105</b>	<b>287,874</b>	<b>201,355</b>	<b>244,790</b>
Accrued income	18,339	8,375	852	887
	<b>336,444</b>	<b>296,249</b>	<b>202,207</b>	<b>245,677</b>
<i>Less</i> allowance for books returns	(9,112)	(6,816)	(9,112)	(6,816)
allowance for doubtful accounts	(11,221)	(7,235)	(9,099)	(7,235)
	<b>316,111</b>	<b>282,198</b>	<b>183,996</b>	<b>231,626</b>
<b>Net</b>	<b>491,969</b>	<b>464,173</b>	<b>347,551</b>	<b>418,333</b>

The normal credit term granted by the Group ranges from 30 days to 120 days.

## 7 Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	4	<b>3</b>	<b>318</b>	<b>83</b>	<b>318</b>
<b>Other parties</b>					
Value added tax receivable		15,788	130,147	120	273
Prepaid expenses		13,700	29,773	5,722	7,123
Advance payment		3,468	3,440	1,667	1,700
Guarantee and deposit		3,170	2,077	815	626
Accrued income		1,196	2,394	1,056	2,213
Others		5,405	1,546	4,575	2,947
		<b>42,727</b>	<b>169,377</b>	<b>13,955</b>	<b>14,882</b>
<b>Total</b>		<b>42,730</b>	<b>169,695</b>	<b>14,038</b>	<b>15,200</b>

## 8 Inventories

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Consignment goods	178,666	206,479	178,666	206,479
Finished goods	12,863	9,073	12,863	9,073
Work in progress	20,148	27,450	20,148	27,450
Printing supplies	18,559	20,700	18,559	20,700
Supplies	2,164	1,770	2,164	1,770
Television programme	549	1,339	-	-
Television programme in progress	3,733	3,524	-	-
<b>Total</b>	<b>236,682</b>	<b>270,335</b>	<b>232,400</b>	<b>265,472</b>

## 9 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
At 1 January	12,908	-	13,800	-
Acquisitions	3,000	13,800	3,000	13,800
Share of loss of investments in associates	(651)	(892)	-	-
<b>At 31 December</b>	<b>15,257</b>	<b>12,908</b>	<b>16,800</b>	<b>13,800</b>

On 12 December 2017, the Company made an investment in 30% of the issued and paid-up capital of Real Hero Muaythai Co., Ltd., incorporated in Thailand, for a consideration of Baht 3.00 million. Real Hero Muaythai Co., Ltd., thereby, became an associated company of the Group.



Investments in associates as at 31 December 2017 and 2016 were as follows:

Type of business	Consolidated financial statements									
	Ownership interest (%)		Paid-up capital		Cost		Equity			
	2017	2016	2017	2016	2017	2016	2017	2016		
	<i>(in thousand Baht)</i>									
Kadokawa Amarin Co., Ltd.	46.00	46.00	30,000	30,000	13,800	13,800	13,038	12,908		
Real Hero Muaythai Co., Ltd.	30.00	-	10,000	-	3,000	-	2,219	-		
<b>Total</b>			<b>16,800</b>	<b>13,800</b>	<b>16,800</b>	<b>13,800</b>	<b>15,257</b>	<b>12,908</b>		
Type of business	Separate financial statements									
	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016

The above associates operated their business in Thailand. None of the Group's associates are publicly listed and consequently do not have published price quotations.

The following table summarizes the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Kadokawa Amarin Co., Ltd.		Real Hero Muaythai Co., Ltd	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Statement of comprehensive income</b>				
Revenue	28,679	2,167	1	-
Total comprehensive income (100%)	283	(1,940)	(2,603)	-
<b>Total comprehensive income of the Group's interest</b>	<b>130</b>	<b>(892)</b>	<b>(781)</b>	<b>-</b>
<b>Statement of financial position</b>				
Current assets	39,644	31,352	7,611	-
Non-current assets	958	718	-	-
Current liabilities	(12,129)	(4,010)	(213)	-
Non-current liabilities	(129)	-	-	-
<b>Net assets (100%)</b>	<b>28,344</b>	<b>28,060</b>	<b>7,398</b>	<b>-</b>
<b>Carrying amount of interest in associate</b>	<b>13,038</b>	<b>12,908</b>	<b>2,219</b>	<b>-</b>

## 10 Investments in subsidiaries

	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	1,799,946	1,199,946
Acquisitions	1,824,946	600,000
<b>At 31 December</b>	<b>3,624,892</b>	<b>1,799,946</b>

On 31 October 2017, the Company entered into the registration of a new subsidiary, Amarin Media and Commerce Co., Ltd., with the authorized share capital amounting to Baht 100.00 million (10,000,000 shares with Baht 10 par value). The issued and paid-up capital of such subsidiary was equivalent to 25% amounting to Baht 25.00 million. Therefore, the Group's total interest in Amarin Media and Commerce Co., Ltd. was 99.99% as at 31 December 2017.

On 18 September 2017, Amarin Television Co., Ltd., a subsidiary, registered the increase of authorized share capital by issuing new ordinary shares to be offered to the existing shareholders amounting to Baht 1,800.00 million (18,000,000 shares with Baht 100 par value). The Company already paid for such issue of shares. Therefore, the Group's total interest in Amarin Television Co., Ltd. was 99.99% as at 31 December 2017.

On 21 December 2016, Amarin Television Co., Ltd., a subsidiary, registered the increase of authorized share capital by issuing new ordinary shares to be offered to the existing shareholders amounting to Baht 600.00 million (6,000,000 shares with Baht 100 par value). The Company already paid for such issued of shares. Therefore, the Group's total interest in Amarin Television Co., Ltd. was 99.99% as at 31 December 2017.



Investments in subsidiaries as at 31 December 2017 and 2016 were as follows:

Type of business	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	(in thousand Baht)									
Amarin Television Co., Ltd.	99.99	99.99	3,600,000	1,800,000	3,599,892	1,799,946	-	-	3,599,892	1,799,946
Amarin Media and Commerce Co., Ltd.	99.99	-	25,000	-	25,000	-	-	-	25,000	-
<b>Total</b>					<b>3,624,892</b>	<b>1,799,946</b>	<b>-</b>	<b>-</b>	<b>3,624,892</b>	<b>1,799,946</b>

The subsidiaries were incorporated in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

In 2017, the Company performed impairment testing and the estimation of the recoverable amounts. The estimated recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale as disclosed in Note 15.

## 11 Long-term investments

Long-term investments as at 31 December 2017 and 2016, and dividend income from those investments for the years then ended, were as follows:

Type of business	Consolidated / Separate financial statements							
	Ownership interest (%)		Paid-up capital		Cost		Dividend income	
	2017	2016	2017	2016	2017	2016	2017	2016
	<i>(in thousand Baht)</i>							
<b>Non-marketable equity securities</b>								
Amarin Book Center Co., Ltd.	19.00	19.00	10,000	10,000	1,900	1,900	-	-
WPS (Thailand) Co., Ltd.	0.50	0.50	500,000	500,000	2,500	2,500	88	125
Pracharath Rak Samakkee (Social Enterprise) Co., Ltd.	3.00	-	33,250	-	1,000	-	-	-
<b>Total</b>					<b>5,400</b>	<b>4,400</b>	<b>88</b>	<b>125</b>
<b>Held to maturity debt securities</b>								
<b>Government bond</b>					<b>10,037</b>	<b>10,028</b>		

As at 31 December 2017, investment in government bond with the maturity period of 3 years, bears interest at the rate of 1.77% per annum (2016: 3.25% per annum). The certain cost of Baht 7.30 million were pledged as collateral for electrical usage (2016: Baht 7.30 million).



## 12 Investment properties

	Separate financial statements					Total
	Land	Buildings and building improvements	Office equipment	System	Assets under construction and installation	
	<i>(in thousand Baht)</i>					
<b>Cost</b>						
At 1 January 2016	18,075	84,207	2,177	1,263	696	106,418
<b>At 31 December 2016 and 1 January 2017</b>	<b>18,075</b>	<b>84,207</b>	<b>2,177</b>	<b>1,263</b>	<b>696</b>	<b>106,418</b>
Increase	-	875	-	-	-	875
Disposal	-	-	-	-	(696)	(696)
<b>At 31 December 2017</b>	<b>18,075</b>	<b>85,082</b>	<b>2,177</b>	<b>1,263</b>	<b>-</b>	<b>106,597</b>
<b>Depreciation</b>						
At 1 January 2016	-	31,312	407	435	-	32,154
Depreciation charge for the year	-	5,372	436	252	-	6,060
<b>At 31 December 2016 and 1 January 2017</b>	<b>-</b>	<b>36,684</b>	<b>843</b>	<b>687</b>	<b>-</b>	<b>38,214</b>
Depreciation charge for the year	-	5,412	436	252	-	6,100
<b>At 31 December 2017</b>	<b>-</b>	<b>42,096</b>	<b>1,279</b>	<b>939</b>	<b>-</b>	<b>44,314</b>
<b>Net book value</b>						
At 1 January 2016	18,075	52,895	1,770	828	696	74,264
<b>At 31 December 2016 and 1 January 2017</b>	<b>18,075</b>	<b>47,523</b>	<b>1,334</b>	<b>576</b>	<b>696</b>	<b>68,204</b>
<b>At 31 December 2017</b>	<b>18,075</b>	<b>42,986</b>	<b>898</b>	<b>324</b>	<b>-</b>	<b>62,283</b>

Investment properties as at 31 December 2017 comprise land, buildings and equipment which are reserved to subsidiary for rent to use of the digital television station.

The fair value of investment properties as at 31 December 2017 of Baht 117.06 million (2016: Baht 92.87 million) was determined by external independent property valuer, at open market values on an existing use basis by market approach for land and income approach for buildings. The fair value measurement for investment properties have been categorized as a Level 3 fair value.

## 13 Property, plant and equipment

		Consolidated financial statements									
		Land	Buildings and improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System installation	Assets under construction and installation	Total
		<i>(in thousand Baht)</i>									
<b>Cost</b>											
At 1 January 2016		184,703	607,045	1,068,666	130,173	231,196	331,163	82,326	70,025	1,207	2,706,504
Additions		-	316	92,188	1,380	4,152	9,925	1,864	1,325	5,121	116,271
Transfers		-	497	(39,934)	-	39,528	187	-	13	(511)	(220)
Disposals and write off		-	-	(246,451)	(73)	(5,698)	(3,085)	(2,267)	(98)	-	(257,672)
<b>At 31 December 2016 and 1 January 2017</b>		<b>184,703</b>	<b>607,858</b>	<b>874,469</b>	<b>131,480</b>	<b>269,178</b>	<b>338,190</b>	<b>81,923</b>	<b>71,265</b>	<b>5,817</b>	<b>2,564,883</b>
Additions		-	2,527	10,650	7,440	9,880	6,640	5,575	1,822	82,509	127,043
Transfers		-	706	80,733	-	645	225	-	349	(82,658)	-
Disposals and write off		-	-	(239)	(67)	(5,537)	(1,912)	(2,334)	-	-	(10,089)
<b>At 31 December 2017</b>		<b>184,703</b>	<b>611,091</b>	<b>965,613</b>	<b>138,853</b>	<b>274,166</b>	<b>343,143</b>	<b>85,164</b>	<b>73,436</b>	<b>5,668</b>	<b>2,681,837</b>
<b>Depreciation</b>											
At 1 January 2016		-	361,827	861,196	26,766	185,650	269,707	44,982	52,853	-	1,802,981
Depreciation charge for the year		-	30,771	40,174	20,532	15,503	19,556	7,580	5,040	-	139,156
Transfers		-	-	(39,715)	-	39,567	148	-	-	-	-
Disposals and write off		-	-	(246,450)	(29)	(5,681)	(2,894)	(2,167)	(20)	-	(257,241)
<b>At 31 December 2016 and 1 January 2017</b>		<b>-</b>	<b>392,598</b>	<b>615,205</b>	<b>47,269</b>	<b>235,039</b>	<b>286,517</b>	<b>50,395</b>	<b>57,873</b>	<b>-</b>	<b>1,684,896</b>
Depreciation charge for the year		-	29,996	45,379	21,274	15,093	18,409	7,409	4,511	-	142,071
Transfers		-	-	-	-	(227)	227	-	-	-	-
Disposals and write off		-	-	-	(13)	(5,537)	(1,463)	(1,605)	-	-	(8,618)
<b>At 31 December 2017</b>		<b>-</b>	<b>422,594</b>	<b>660,584</b>	<b>68,530</b>	<b>244,368</b>	<b>303,690</b>	<b>56,199</b>	<b>62,384</b>	<b>-</b>	<b>1,818,349</b>



		Consolidated financial statements									
		Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System	Assets under construction and installation	Total
		<i>(in thousand Baht)</i>									
<b>Net book value</b>											
<b>At 1 January 2016</b>											
Owned assets		184,703	245,218	207,470	103,407	45,546	61,325	24,195	17,172	1,207	890,243
Assets under finance leases		-	-	-	-	-	131	13,149	-	-	13,280
		<b>184,703</b>	<b>245,218</b>	<b>207,470</b>	<b>103,407</b>	<b>45,546</b>	<b>61,456</b>	<b>37,344</b>	<b>17,172</b>	<b>1,207</b>	<b>903,523</b>
<b>At 31 December 2016 and 1 January 2017</b>											
Owned assets		184,703	215,260	175,820	84,211	34,139	51,089	23,780	13,392	5,817	788,211
Assets under finance leases		-	-	83,444	-	-	584	7,748	-	-	91,776
		<b>184,703</b>	<b>215,260</b>	<b>259,264</b>	<b>84,211</b>	<b>34,139</b>	<b>51,673</b>	<b>31,528</b>	<b>13,392</b>	<b>5,817</b>	<b>879,987</b>
<b>At 31 December 2017</b>											
Owned assets		184,703	188,497	229,649	70,323	29,798	39,050	22,887	11,052	5,668	781,627
Assets under finance leases		-	-	75,380	-	-	403	6,078	-	-	81,861
		<b>184,703</b>	<b>188,497</b>	<b>305,029</b>	<b>70,323</b>	<b>29,798</b>	<b>39,453</b>	<b>28,965</b>	<b>11,052</b>	<b>5,668</b>	<b>863,488</b>

		Separate financial statements								
		Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System	Assets under construction and installation	Total	
		<i>(in thousand Baht)</i>								
<b>Cost</b>										
At 1 January 2016		166,628	522,838	1,068,666	197,168	296,343	71,320	56,524	511	2,379,998
Additions		-	316	92,188	3,361	7,626	1,864	-	5,121	110,476
Transfers		-	497	(39,934)	39,528	187	-	13	(511)	(220)
Disposals and write off		-	-	(246,451)	(5,698)	(2,907)	(2,267)	-	-	(257,323)
<b>At 31 December 2016 and 1 January 2017</b>		<b>166,628</b>	<b>523,651</b>	<b>874,469</b>	<b>234,359</b>	<b>301,249</b>	<b>70,917</b>	<b>56,537</b>	<b>5,121</b>	<b>2,232,931</b>
Additions		-	2,347	10,650	3,381	4,844	5,542	1,456	82,509	110,729
Transfers		-	10	80,733	645	225	-	349	(81,962)	-
Disposals and write off		-	-	(239)	(5,537)	(1,125)	(2,334)	-	-	(9,235)
<b>At 31 December 2017</b>		<b>166,628</b>	<b>526,008</b>	<b>965,613</b>	<b>232,848</b>	<b>305,193</b>	<b>74,125</b>	<b>58,342</b>	<b>5,668</b>	<b>2,334,425</b>
<b>Depreciation</b>										
At 1 January 2016		-	330,515	861,196	174,391	259,721	42,262	49,026	-	1,717,111
Depreciation charge for the year		-	25,399	40,174	8,769	12,315	5,795	2,187	-	94,639
Transfers		-	-	(39,715)	39,567	148	-	-	-	-
Disposals and write off		-	-	(246,450)	(5,681)	(2,856)	(2,167)	-	-	(257,154)
<b>At 31 December 2016 and 1 January 2017</b>		<b>-</b>	<b>355,914</b>	<b>615,205</b>	<b>217,046</b>	<b>269,328</b>	<b>45,890</b>	<b>51,213</b>	<b>-</b>	<b>1,554,596</b>
Depreciation charge for the year		-	24,584	45,379	7,687	10,982	5,620	1,545	-	95,797
Transfers		-	-	-	(227)	227	-	-	-	-
Disposals and write off		-	-	-	(5,537)	(1,065)	(1,605)	-	-	(8,207)
<b>At 31 December 2017</b>		<b>-</b>	<b>380,498</b>	<b>660,584</b>	<b>218,969</b>	<b>279,472</b>	<b>49,905</b>	<b>52,758</b>	<b>-</b>	<b>1,642,186</b>



		Separate financial statements							
		Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System	Assets under construction and installation	Total
		<i>(in thousand Baht)</i>							
<b>Net book value</b>									
<b>At 1 January 2016</b>									
Owned assets	166,628	192,323	207,470	22,777	36,491	15,909	7,498	511	649,607
Assets under finance leases	-	-	-	-	131	13,149	-	-	13,280
	<b>166,628</b>	<b>192,323</b>	<b>207,470</b>	<b>22,777</b>	<b>36,622</b>	<b>29,058</b>	<b>7,498</b>	<b>511</b>	<b>662,887</b>
<b>At 31 December 2016 and 1 January 2017</b>									
Owned assets	166,628	167,737	175,820	17,313	31,337	17,279	5,324	5,121	586,559
Assets under finance leases	-	-	83,444	-	584	7,748	-	-	91,776
	<b>166,628</b>	<b>167,737</b>	<b>259,264</b>	<b>17,313</b>	<b>31,921</b>	<b>25,027</b>	<b>5,324</b>	<b>5,121</b>	<b>678,335</b>
<b>At 31 December 2017</b>									
Owned assets	166,628	145,510	229,649	13,879	25,318	18,142	5,584	5,668	610,378
Assets under finance leases	-	-	75,380	-	403	6,078	-	-	81,861
	<b>166,628</b>	<b>145,510</b>	<b>305,029</b>	<b>13,879</b>	<b>25,721</b>	<b>24,220</b>	<b>5,584</b>	<b>5,668</b>	<b>692,239</b>

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2017 amounted to Baht 1,122.43 million and Baht 1,115.67 million, respectively (2016: Baht 1,074.78 million for the consolidated and separate financial statements).

## 14 Land held for future development

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

## 15 Digital television license

	<b>Consolidated financial statements</b>
	<i>(in thousand Baht)</i>
<b>Cost</b>	
At 1 January 2016	3,093,859
<b>At 31 December 2016 and 1 January 2017</b>	<b>3,093,859</b>
<b>At 31 December 2017</b>	<b>3,093,859</b>
<b>Amortization</b>	
At 1 January 2016	347,200
Amortization for the year	206,257
<b>At 31 December 2016 and 1 January 2017</b>	<b>553,457</b>
Amortization for the year	206,257
<b>At 31 December 2017</b>	<b>759,714</b>
<b>Net book value</b>	
<b>At 1 January 2016</b>	<b>2,746,659</b>
<b>At 31 December 2016 and 1 January 2017</b>	<b>2,540,402</b>
<b>At 31 December 2017</b>	<b>2,334,145</b>

On 25 April 2014, Amarin Television Co., Ltd., a subsidiary, was granted a license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category ("license") for a period of 15 years, commencing from 25 April 2014 to 24 April 2029 at a bid price of Baht 3,320 million (exclusive of VAT). The subsidiary was required to make payments to National Broadcasting and Telecommunications commission ("NBTC") within 5 years.

On 20 December 2016, National Council for Peace and Order issued an order under Section 44 to promote the business of radio broadcasting, television broadcasting and telecommunications for public interest. The order allows the license holders, who were unable to comply with the initial terms and conditions of license fees payments from the fourth installment onwards, to extend the payment term by providing a written notification to NBTC in advance. In case NBTC deems the requests appropriate, those license holders are able to pay the rest of license fees in accordance with the terms and conditions within this order, which are extended. The subsidiary received the official letter dated 29 March 2017 from NBTC which approved the subsidiary to repay the rest of license fees together with its interest of payments in accordance with the terms and conditions within the order.



The details of television digital license fees payments of the subsidiary to NBTC, according to the approval from NBTC on 29 March 2017, were as follows:

	<i>(in million Baht)</i>
1 <sup>st</sup> installment (within 30 days from the date being informed as auction winner)	936.0
2 <sup>nd</sup> installment (within 30 days from the maturity 1 year from receiving the license)	634.0
3 <sup>rd</sup> installment (within 30 days from the maturity 2 years from receiving the license)	513.0
4 <sup>th</sup> installment (within 30 days from the maturity 3 years from receiving the license)	256.5
5 <sup>th</sup> installment (within 30 days from the maturity 4 years from receiving the license)	256.5
6 <sup>th</sup> installment (within 30 days from the maturity 5 years from receiving the license)	181.0
7 <sup>th</sup> installment (within 30 days from the maturity 6 years from receiving the license)	181.0
8 <sup>th</sup> installment (within 30 days from the maturity 7 years from receiving the license)	181.0
9 <sup>th</sup> installment (within 30 days from the maturity 8 years from receiving the license)	181.0
<b>Total</b>	<b>3,320.0</b>

As at 31 December 2017, the subsidiary had the outstanding letter of guarantee issued by a financial institution placed to NBTC for the remaining license fee amounting to Baht 1,049.14 million (2016: Baht 1,323.59 million).

*Impairment test of digital television license in the consolidated financial statements and investment in subsidiary in the separate financial statements*

Management of the Company performed impairment test of carrying amount of digital television license in the consolidated financial statements and investment in subsidiary in the separate financial statements. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing use of assets based on its business plan.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	<b>Consolidated financial statements / Separate financial statements</b>
	2017 (%)
Discount	12.00
Terminal growth rate	3.00

These assumptions are based on management's judgment and past experience as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group and the Company did not recognize impairment loss in the consolidated and separate financial statements.

## 16 Book copyright

	Consolidated financial statements / Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	29,339	32,383
Additions	24,113	39,139
Amortization for the year	(19,742)	(38,391)
Write-off	(1,004)	(3,792)
<b>At 31 December</b>	<b>32,706</b>	<b>29,339</b>

### *Impairment test of book copyright*

The Group performed impairment testing and the estimation of the recoverable amounts of book copyright. The estimated recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from internal and external sources.

	Consolidated financial statements / Separate financial statements	
	2017	
	<i>(%)</i>	
Discount	8.52	
Terminal growth rate	0	

*Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group did not recognize impairment loss in the consolidated and separate financial statements.*

## 17 Other intangible assets

	Consolidated financial statements			
	Computer software	Trademark	TV content copyright	Total
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 1 January 2016	76,072	1,540	33,811	111,423
Additions	5,728	-	21,140	26,868
Disposals	(783)	-	-	(783)
<b>At 31 December 2016 and 1 January 2017</b>	<b>81,017</b>	<b>1,540</b>	<b>54,951</b>	<b>137,508</b>
Additions	823	-	57,379	58,202
<b>At 31 December 2017</b>	<b>81,840</b>	<b>1,540</b>	<b>112,330</b>	<b>195,710</b>



	Consolidated financial statements			
	Computer software	Trademark	TV content copyright	Total
	<i>(in thousand Baht)</i>			
<b>Amortization</b>				
At 1 January 2016	59,227	248	13,411	72,886
Amortization for the year	8,242	154	18,670	27,066
Disposals	(783)	-	-	(783)
<b>At 31 December 2016 and 1 January 2017</b>	<b>66,686</b>	<b>402</b>	<b>32,081</b>	<b>99,169</b>
Amortization for the year	6,330	154	22,460	28,944
<b>At 31 December 2017</b>	<b>73,016</b>	<b>556</b>	<b>54,541</b>	<b>128,113</b>
<b>Net book value</b>				
At 1 January 2016	16,845	1,292	20,400	38,537
At 31 December 2016 and 1 January 2017	14,331	1,138	22,870	38,339
At 31 December 2017	8,824	984	57,789	67,597

	Separate financial statements
	Computer software
	<i>(in thousand Baht)</i>
<b>Cost</b>	
At 1 January 2016	63,223
Additions	5,667
Disposals	(783)
<b>At 31 December 2016 and 1 January 2017</b>	<b>68,107</b>
Additions	190
<b>At 31 December 2017</b>	<b>68,297</b>
<b>Amortization</b>	
At 1 January 2016	54,089
Amortization for the year	5,496
Disposals	(783)
<b>At 31 December 2016 and 1 January 2017</b>	<b>58,802</b>
Amortization for the year	4,198
<b>At 31 December 2017</b>	<b>63,000</b>
<b>Net book value</b>	
At 1 January 2016	9,134
At 31 December 2016 and 1 January 2017	9,305
At 31 December 2017	5,297

## 18 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Total	52,602	46,084	-	-
Set off of tax	-	-	-	-
<b>Net deferred tax assets</b>	<b>52,602</b>	<b>46,084</b>	<b>-</b>	<b>-</b>

	Separate financial statements			
	Assets		Liabilities	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Total	38,565	37,395	(3,127)	(2,083)
Set off of tax	(3,127)	(2,083)	3,127	2,083
<b>Net deferred tax assets</b>	<b>35,438</b>	<b>35,312</b>	<b>-</b>	<b>-</b>

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements			
	At 1 January 2017	(Charged) / Credited to:		At 31 December 2017
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
<b>Deferred tax assets</b>				
Trade accounts receivable ( <i>doubtful accounts and allowance for return</i> )	8,963	(334)	-	8,629
Plant and equipment ( <i>depreciation gap</i> )	5,585	433	-	6,018
Digital television license	11,348	5,642	-	16,990
Provisions for employee benefits	24,080	1,920	-	26,000
<b>Total</b>	<b>49,976</b>	<b>7,661</b>	<b>-</b>	<b>57,637</b>



	Consolidated financial statements			
	At 1 January 2017	(Charged) / Credited to:		At 31 December 2017
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
<b>Deferred tax liabilities</b>				
Plant and equipment ( <i>depreciation gap</i> )	(1,809)	(100)	-	(1,909)
Finance leases	(2,083)	(1,043)	-	(3,126)
<b>Total</b>	<b>(3,892)</b>	<b>(1,143)</b>	<b>-</b>	<b>(5,035)</b>
<b>Net</b>	<b>46,084</b>	<b>6,518</b>	<b>-</b>	<b>52,602</b>

	Consolidated financial statements			
	At 1 January 2016	(Charged) / Credited to:		At 31 December 2016
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
<b>Deferred tax assets</b>				
Trade accounts receivable ( <i>doubtful accounts and allowance for return</i> )	8,581	382	-	8,963
Plant and equipment ( <i>depreciation gap</i> )	4,655	930	-	5,585
Digital television license	4,638	6,710	-	11,348
Provisions for employee benefits	23,783	1,153	(856)	24,080
Loss carry forward	169,362	(169,362)	-	-
<b>Total</b>	<b>211,019</b>	<b>(160,187)</b>	<b>(856)</b>	<b>49,976</b>
<b>Deferred tax liabilities</b>				
Plant and equipment ( <i>depreciation gap</i> )	(1,107)	(702)	-	(1,809)
Finance leases	(1,466)	(617)	-	(2,083)
<b>Total</b>	<b>(2,573)</b>	<b>(1,319)</b>	<b>-</b>	<b>(3,892)</b>
<b>Net</b>	<b>208,446</b>	<b>(161,506)</b>	<b>(856)</b>	<b>46,084</b>

	Separate financial statements			
	(Charged) / Credited to:			
	At 1 January 2017	Profit or loss	Other comprehensive income	At 31 December 2017
	<i>(in thousand Baht)</i>			
<b>Deferred tax assets</b>				
Trade accounts receivable ( <i>doubtful accounts and allowance for return</i> )	8,963	(731)	-	8,232
Plant and equipment ( <i>depreciation gap</i> )	5,585	434	-	6,019
Provisions for employee benefits	22,847	1,467	-	24,314
<b>Total</b>	<b>37,395</b>	<b>1,170</b>	<b>-</b>	<b>38,565</b>
<b>Deferred tax liabilities</b>				
Finance leases	(2,083)	(1,044)	-	(3,127)
<b>Total</b>	<b>(2,083)</b>	<b>(1,044)</b>	<b>-</b>	<b>(3,127)</b>
<b>Net</b>	<b>35,312</b>	<b>126</b>	<b>-</b>	<b>35,438</b>

	Separate financial statements			
	(Charged) / Credited to:			
	At 1 January 2016	Profit or loss	Other comprehensive income	At 31 December 2016
	<i>(in thousand Baht)</i>			
<b>Deferred tax assets</b>				
Trade accounts receivable ( <i>doubtful accounts and allowance for return</i> )	8,581	382	-	8,963
Plant and equipment ( <i>depreciation gap</i> )	4,655	930	-	5,585
Provisions for employee benefits	22,898	805	(856)	22,847
<b>Total</b>	<b>36,134</b>	<b>2,117</b>	<b>(856)</b>	<b>37,395</b>
<b>Deferred tax liabilities</b>				
Finance leases	(1,466)	(617)	-	(2,083)
<b>Total</b>	<b>(1,466)</b>	<b>(617)</b>	<b>-</b>	<b>(2,083)</b>
<b>Net</b>	<b>34,668</b>	<b>1,500</b>	<b>(856)</b>	<b>35,312</b>



Deferred tax assets have not been recognized in respect of the following item:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Tax losses	<b>425,515</b>	<b>359,431</b>	-	-

The tax losses expire in 2022. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

## 19 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Short-term loans from financial institutions				
Unsecured	-	550,000	-	100,000
Bill of exchange				
Unsecured	-	196,655	-	196,655
Current portion of long-term loan from financial institution				
Secured	-	270,000	-	-
Current portion of debentures	200,000	-	200,000	-
Current portion of finance lease liabilities	16,172	15,815	16,172	15,815
<b>Total current interest-bearing liabilities</b>	<b>216,172</b>	<b>1,032,470</b>	<b>216,172</b>	<b>312,470</b>
<b>Non-current</b>				
Long-term loan from financial institution				
Secured	-	1,070,000	-	-
Debentures	-	200,000	-	200,000
Finance lease liabilities	48,685	64,048	48,685	64,048
<b>Total non-current interest-bearing liabilities</b>	<b>48,685</b>	<b>1,334,048</b>	<b>48,685</b>	<b>264,048</b>
<b>Grand total</b>	<b>264,857</b>	<b>2,366,518</b>	<b>264,857</b>	<b>576,518</b>

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Within one year	200,000	1,016,655	200,000	296,655
After one year but within five years	-	1,270,000	-	200,000
<b>Total</b>	<b>200,000</b>	<b>2,286,655</b>	<b>200,000</b>	<b>496,655</b>

#### *Short-term loans*

As at 31 December 2016, the Group and the Company had promissory notes from local financial institutions of Baht 550.00 million and Baht 100.00 million, respectively. Such loans bear interest at rates ranging from 3.30% to 3.85% per annum.

As at 31 December 2016, the Company had short-term loans from individuals of Baht 196.66 million. Such loans were bill of exchange, bear interest at rates ranging from 3.70% to 3.90% per annum.

#### *Long-term loan from financial institution*

A subsidiary of the Company had entered into long-term loan agreement with a financial institution with credit facility of Baht 2,490 million to pay the digital television license to NBTC. The first installment was repaid in March 2016 and the principal with interest will be repaid in 72 installments in the amount and the conditions as specified in the agreement.

The loan agreement is guaranteed by the Company. The Company and its subsidiary have to comply with the restrictions prescribed in the loan agreement i.e maintaining the debt service coverage ratio and the debt to equity ratio.

During the year ended 31 December 2017, the subsidiary fully repaid such loan.

As at 31 December 2017 the Group and the Company had unutilized credit facilities totalling Baht 697.58 million and US Dollars 1.85 million, respectively (2016: Baht 591.62 million and US Dollars 1.85 million, respectively).



### Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements / Separate financial statements					
	2017			2016		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	<i>(in thousand Baht)</i>					
Within one year	19,669	(3,497)	16,172	19,954	(4,139)	15,815
After one year but within five years	54,435	(5,750)	48,685	73,132	(9,084)	64,048
<b>Total</b>	<b>74,104</b>	<b>(9,247)</b>	<b>64,857</b>	<b>93,086</b>	<b>(13,223)</b>	<b>79,863</b>

### Debentures

As at 31 December 2017, the Company had outstanding unsubordinated and unsecured debentures totaling Baht 200.00 million (2016: Baht 200.00 million) as follows:

Debentures number	Principal	Interest rate	Term	Maturity date
	<i>(in thousand Baht)</i>	<i>(% p.a.)</i>		
1/2016	100,000	4.70	2 years	3 March 18
2/2016	100,000	4.60	2 years	13 December 18
<b>Total</b>	<b>200,000</b>			

## 20 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Related parties	1,542	609	16,714	12,015
Other parties	116,664	152,970	108,445	150,025
<b>Total</b>	<b>118,206</b>	<b>153,579</b>	<b>125,159</b>	<b>162,040</b>

## 21 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	4	<b>7,272</b>	-	<b>7,318</b>	-
<b>Other parties</b>					
Advance received		51,423	47,490	40,496	41,088
Other payables		17,573	14,977	14,262	13,679
Payables from purchase of assets		3,211	975	815	840
Others		5,188	3,561	2,702	2,481
		<b>77,395</b>	<b>67,003</b>	<b>58,275</b>	<b>58,088</b>
<b>Total</b>		<b>84,667</b>	<b>67,003</b>	<b>65,593</b>	<b>58,088</b>

## 22 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Accrued articles and copyright	63,854	61,129	63,854	61,129
Accrued utilities expenses	3,313	3,414	2,991	3,082
Accrued interest expenses	3,309	1,000	663	663
Other accrued expenses	58,747	25,701	27,567	14,232
<b>Total</b>	<b>129,223</b>	<b>91,244</b>	<b>95,075</b>	<b>79,106</b>

## 23 Digital television license payable

Digital television license payable as at 31 December were as follows:

	2017			2016		
	Future payments	Interest	Present value of payments	Future payments	Interest	Present value of payments
	<i>(in thousand Baht)</i>					
Within one year	256,500	(12,105)	244,395	513,000	(54,304)	458,696
After one year but within five years	724,000	(73,554)	650,446	724,000	(74,646)	649,354
<b>Total</b>	<b>980,500</b>	<b>(85,659)</b>	<b>894,841</b>	<b>1,237,000</b>	<b>(128,950)</b>	<b>1,108,050</b>



Movement of digital television license payable as at 31 December were as follows:

	Note	2017	2016
<i>(in thousand Baht)</i>			
Digital television license payable at 1 January		1,108,050	1,572,426
Payment		(256,500)	(513,000)
Interest expenses	31	43,291	48,624
<b>Digital television license payable at 31 December</b>		<b>894,841</b>	<b>1,108,050</b>

## 24 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>(in thousand Baht)</i>				
<b>Statement of financial position</b>				
<b>Provisions for:</b>				
Post-employment benefits	101,419	84,987	94,244	79,905
Other long-term employee benefits	28,583	35,414	27,327	34,330
<b>Total</b>	<b>130,002</b>	<b>120,401</b>	<b>121,571</b>	<b>114,235</b>
<b>Year ended 31 December</b>				
<b>Statement of comprehensive income:</b>				
<b>Recognized in profit or loss:</b>				
Post-employment benefits	24,715	14,864	22,623	13,139
Other long-term employee benefits	3,776	8,154	3,450	7,940
<b>Total</b>	<b>28,491</b>	<b>23,018</b>	<b>26,073</b>	<b>21,079</b>
<b>Recognized in other comprehensive income:</b>				
Actuarial gains recognized in the year	-	(4,280)	-	(4,280)

### *Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
At 1 January	120,401	118,917	114,235	114,493
<b>Include in profit or loss:</b>				
Current service cost	21,613	22,686	19,373	20,873
Interest on obligation	6,878	5,038	6,700	4,911
Actuarial gain	-	(2,353)	-	(2,353)
	<b>28,491</b>	<b>25,371</b>	<b>26,073</b>	<b>23,431</b>
<b>Included in other comprehensive income</b>				
Actuarial gain	-	(4,280)	-	(4,280)
Benefit paid	(18,890)	(19,607)	(18,737)	(19,409)
<b>At 31 December</b>	<b>130,002</b>	<b>120,401</b>	<b>121,571</b>	<b>114,235</b>

Actuarial gains recognized in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Demographic assumptions	-	(4,975)	-	(4,975)
Financial assumptions	-	10,329	-	10,329
Experience adjustment	-	(11,987)	-	(11,987)
<b>Total</b>	<b>-</b>	<b>(6,633)</b>	<b>-</b>	<b>(6,633)</b>



### Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Discount rate	2.23 - 2.92	2.12 - 2.92	2.23	2.12
Future salary growth	3.00	3.00	3.00	3.00
Turnover rate	0.00 - 34.00	0.00 - 34.00	0.00 - 34.00	0.00 - 34.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2017, the weighted-average duration of the defined benefit obligation was 8.16 - 11.33 years (2016: 8.97 - 11.33 years).

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
<b>At 31 December 2017</b>				
Discount rate (1% movement)	(7,711)	8,736	(7,080)	8,020
Future salary growth (1% movement)	9,572	(8,564)	8,754	(7,839)
Turnover rate (1% movement)	(7,596)	4,578	(7,596)	4,578
<b>At 31 December 2016</b>				
Discount rate (1% movement)	(7,055)	8,046	(6,582)	7,507
Future salary growth (1% movement)	7,805	(6,981)	7,247	(6,485)
Turnover rate (1% movement)	(7,020)	4,399	(7,020)	4,399

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 25 Share capital

	Par value per share (in Baht)	2017		2016	
		Number	Amount	Number	Amount
<i>(thousand shares / thousand Baht)</i>					
<b>Authorized</b>					
At 1 January					
- ordinary shares	1	220,000	220,000	220,000	220,000
Increase of new shares	1	1,040,000	1,040,000	-	-
<b>At 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>1,260,000</b>	<b>1,260,000</b>	<b>220,000</b>	<b>220,000</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1	220,000	220,000	220,000	220,000
Issued of new shares	1	778,282	778,282	-	-
<b>At 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>998,282</b>	<b>998,282</b>	<b>220,000</b>	<b>220,000</b>

At the Extraordinary General Meeting of the shareholders held on 10 February 2017, the shareholders passed the significant resolutions as follows:

- (a) Approved the reduction of the Company's authorized share capital of Baht 135 (135 shares with Baht 1 par value) from Baht 220.00 million (220,000,000 shares of Baht 1 par value) to Baht 220.00 million (219,999,865 shares with Baht 1 par value) by cancelling the Company's 135 authorized but unissued shares with Baht 1 par value. The Company has registered the reduction of the authorized share capital with the Ministry of Commerce on 21 February 2017.
- (b) Approved the increase of the authorized share capital by issuing the newly ordinary shares to be offered to Private Placement [Vadhanabhakdi Co., Ltd. ("Purchaser")] amounting to Baht 200.00 million (200,000,000 shares with Baht 1 par value) from the authorized share capital of Baht 220.00 million (219,999,865 shares with Baht 1 par value) to be Baht 420.00 million (419,999,865 shares with Baht 1 par value). The Company has registered the increase of the authorized share capital with the Ministry of Commerce on 21 February 2017. The offering price to the Purchaser, offered by the Company, was Baht 4.25 per share, totaling Baht 850.00 million. The Company received proceeds on 10 March 2017. The Company separately recorded as share capital of Baht 200.00 million (200,000,000 shares with Baht 1 par value) and share premium on ordinary share of Baht 637.39 million (net of the related expenses incurred from the offering of such ordinary shares of Baht 12.61 million). The Company has registered its increase of paid-up share capital with the Ministry of Commerce on 13 March 2017. This transaction affected the Purchaser became the Company's ultimate shareholder.

At the Extraordinary General Meeting of the shareholders held on 7 August 2017, the shareholders approved the increase of the authorized share capital by issuing the newly ordinary shares amounting to Baht 840.00 million (839,999,730 shares with Baht 1 par value) from the authorized share capital of Baht 420.00 million (419,999,865 shares with Baht 1 par value) to be Baht 1,260.00 million (1,259,999,595 shares with Baht 1 par value). The Company has registered the increase of the authorized share capital with the Ministry of Commerce on 22 August 2017. Moreover, the shareholders approved the allotment of such increase of the authorized share capital to be offered to the existing shareholders proportionate to their shareholding at the ratio of 1 existing share to 2 new ordinary shares, offering price Baht 4.25 per share. The Company



received partial proceeds on 11 September 2017. The Company separately recorded as share capital of Baht 578.28 million (578,281,725 shares with Baht 1 par value) and share premium on ordinary share of Baht 1,879.42 million. The Company has registered its increase of paid-up share capital with the Ministry of Commerce on 13 September 2017.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

#### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

## 26 Reserves

Reserves comprise:

#### *Appropriations of profit and/or retained earnings*

##### *Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2017, the Group and the Company appropriated the legal reserve of Baht 9.80 million (2016: nil).

## 27 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Production and distributions of books
- Segment 2 Cheewajithome business, training, seminars, organization exhibitions and website development
- Segment 3 Television program production

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

## Information about reportable segments

	Cheewajithome business, training, seminars, organization exhibitions and website development										Total		
	Production and distributions of books					Television program production						Eliminations	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016		2017	2016
External revenues	1,275,374	1,346,647	481,814	342,255	439,228	210,599	-	-	2,196,416	1,899,501			
Inter-segment revenue	23,766	13,701	1,385	981	71,016	15,138	(96,167)	(29,820)	-	-			
<b>Total segment revenue</b>	<b>1,299,140</b>	<b>1,360,348</b>	<b>483,199</b>	<b>343,236</b>	<b>510,244</b>	<b>225,737</b>	<b>(96,167)</b>	<b>(29,820)</b>	<b>2,196,416</b>	<b>1,899,501</b>			
<b>Segment profit (loss) before income tax</b>	<b>106,252</b>	<b>156,395</b>	<b>134,190</b>	<b>115,991</b>	<b>(366,137)</b>	<b>(683,834)</b>	<b>626</b>	<b>-</b>	<b>(125,067)</b>	<b>(411,448)</b>			
Interest income	18,887	15,207	-	-	5	2	(13,666)	(12,978)	5,226	2,231			
Interest expense	(12,888)	(4,005)	(4,793)	(15,809)	(101,380)	(129,155)	13,666	12,978	(105,395)	(135,911)			
Depreciation and amortization	(139,057)	(157,599)	(236)	(258)	(52,467)	(50,549)	-	-	(191,760)	(208,406)			
Amortization of digital television license	-	-	-	-	(206,257)	(206,257)	-	-	(206,257)	(206,257)			
Share of profit (loss) of investments in associates	130	(892)	-	-	(781)	-	-	-	(651)	(892)			
<b>Segment assets</b>													
As at 31 December	1,259,968	1,346,526	12,221	15,614	2,806,870	2,960,523	(25,634)	(16,353)	4,053,425	4,306,310			
Unallocated assets									1,525,713	434,255			
<b>Total assets</b>									<b>5,579,138</b>	<b>4,740,565</b>			
<b>Segment liabilities</b>													
As at 31 December	149,367	177,086	15,124	17,956	1,414,055	3,023,573	(26,260)	(16,353)	1,552,286	3,202,262			
Unallocated liabilities									125,793	768,397			
<b>Total liabilities</b>									<b>1,678,079</b>	<b>3,970,659</b>			



### Reconciliations of reportable segment revenues and profit or loss

	2017	2016
	<i>(in thousand Baht)</i>	
<b>Profit or loss</b>		
Total loss for reportable segments	124,416	410,556
Share of loss of investments in associates	651	892
<b>Consolidated loss before income tax</b>	<b>125,067</b>	<b>411,448</b>

### Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Certain operating segment information for the year ended 31 December 2016 have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2017. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because management believes that such information is more appropriate in evaluating the results of the Group's segments.

## 28 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Employee benefit expenses	221,832	192,386	181,643	167,491
Depreciation and amortization	47,335	49,158	44,209	46,259
Fee and taxes	25,535	21,563	9,083	9,757
Repair and maintenance expenses	13,618	7,019	13,342	6,873
Utility expenses	7,464	8,289	6,006	6,687
Others	65,309	52,705	53,099	44,606
<b>Total</b>	<b>381,093</b>	<b>331,120</b>	<b>307,382</b>	<b>281,673</b>

## 29 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Wages and salaries	438,554	460,998	322,225	352,983
Defined benefit plans	28,491	27,724	26,073	25,784
Defined contribution plans	11,508	11,636	9,051	9,346
Others	150,354	131,751	119,765	106,909
<b>Total</b>	<b>628,907</b>	<b>632,109</b>	<b>477,114</b>	<b>495,022</b>

### Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3% of their basic salaries and by the Group at the rate of 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

## 30 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Cost of production and services	468,184	436,193	438,324	326,837
Changes in inventories of finished goods and work in progress	(31,905)	(16,153)	(31,325)	(15,344)
Raw materials and consumables used	273,056	284,352	273,056	284,352
Employee benefit expenses	628,907	632,109	477,114	495,022
Depreciation and amortization	398,017	414,663	126,842	148,378
Article, illustration, translation and copyright fees	89,130	109,314	65,743	89,106
Activities expenses	87,484	40,800	73,844	35,973
Utility expenses	40,940	44,547	34,031	37,454
Repair and maintenance expenses	37,134	30,912	35,485	29,811
Fee and taxes	28,136	24,130	10,206	10,911
Digital frequency terrestrial television network	171,683	185,949	-	-
Others	65,445	28,476	61,443	25,014
<b>Total costs of sale of goods and rendering of services, selling expenses and administrative expenses</b>	<b>2,256,211</b>	<b>2,215,292</b>	<b>1,564,763</b>	<b>1,467,514</b>



### 31 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<b>Interest expense:</b>					
Loans		55,940	84,823	14,165	17,270
Interest expense from digital television license payable	23	43,291	48,624	-	-
<b>Total interest expense</b>		<b>99,231</b>	<b>133,447</b>	<b>14,165</b>	<b>17,270</b>
Other finance costs		6,164	2,544	3,516	2,544
<b>Total</b>		<b>105,395</b>	<b>135,991</b>	<b>17,681</b>	<b>19,814</b>

### 32 Income tax expense

#### *Income tax recognized in profit or loss*

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
<i>(in thousand Baht)</i>					
<b>Current tax expense</b>					
Current year		45,388	55,163	45,389	55,163
<b>Deferred tax expense</b>	18				
Movements in temporary differences		(6,518)	161,506	(126)	(1,500)
<b>Total</b>		<b>38,870</b>	<b>216,669</b>	<b>45,263</b>	<b>53,663</b>

#### *Income tax recognized in other comprehensive income*

	Consolidated / Separate financial statements					
	2017			2016		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
<i>(in thousand Baht)</i>						
Gain on measurements of defined benefit plans	-	-	-	4,280	(856)	3,424

*Reconciliation of effective tax rate*

	Consolidated financial statements			
	2017		2016	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Loss before income tax expense		(125,067)		(411,448)
Income tax using the Thai corporation tax rate	20.00	(25,013)	20.00	(82,290)
Income not subject to tax		(18)		(25)
Expenses not deductible for tax purposes		1,020		540
Expenses for tax incentives		(4,214)		(1,321)
Losses for which no deferred tax assets was recognized		67,063		299,742
Others		32		23
<b>Total</b>	<b>(31.08)</b>	<b>38,870</b>	<b>(52.66)</b>	<b>216,669</b>

	Separate financial statements			
	2017		2016	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Loss before income tax expense		240,578		273,278
Income tax using the Thai corporation tax rate	20.00	48,116	20.00	54,656
Income not subject to tax		(18)		(25)
Expenses not deductible for tax purposes		694		255
Expenses for tax incentives		(3,556)		(1,066)
Others		27		(157)
<b>Total</b>	<b>18.81</b>	<b>45,263</b>	<b>19.64</b>	<b>53,663</b>

*Income tax reduction*

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.



### 33 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2017 and 2016 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>(163,937)</b>	<b>(628,116)</b>	<b>195,316</b>	<b>219,616</b>
Number of ordinary shares outstanding at 1 January	220,000	220,000	220,000	220,000
Effect of shares issued on 13 March	161,096	-	161,096	-
Effect of shares issued on 13 September	174,277	-	174,277	-
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>555,373</b>	<b>220,000</b>	<b>555,373</b>	<b>220,000</b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>(0.30)</b>	<b>(2.86)</b>	<b>0.35</b>	<b>1.00</b>

### 34 Financial instruments

#### *Financial risk management policies*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### *Capital management*

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital.

#### *Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group's primarily exposed to interest rate risk from loans and digital television license payable.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Consolidated financial statements / Separate financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within	Total
			5 years	
		(in thousand Baht)		
<b>2017</b>				
<b>Current</b>				
Current portion of debentures	4.50	200,000	-	200,000
Current portion of finance lease liabilities	3.85 - 4.09	16,172	-	16,172
<b>Non-current</b>				
Finance lease liabilities	3.85 - 4.09	-	48,685	48,685
<b>Total</b>		<b>216,172</b>	<b>48,685</b>	<b>264,857</b>

	Consolidated financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within	Total
			5 years	
		(in thousand Baht)		
<b>2016</b>				
<b>Current</b>				
Short-term loans from financial institutions	3.3 - 3.85	550,000	-	550,000
Bill of exchange	3.70 - 3.90	196,655	-	196,655
Current portion of long-term loan from financial institution	MLR minus 2%	270,000	-	270,000
Current portion of finance lease liabilities	4.15 - 4.48	15,815	-	15,815
<b>Non-current</b>				
Debentures	4.15	-	200,000	200,000
Long-term loan from financial institution	MLR minus 2%	-	1,070,000	1,070,000
Finance lease liabilities	4.15 - 4.48	-	64,048	64,048
<b>Total</b>		<b>1,032,470</b>	<b>1,334,048</b>	<b>2,366,518</b>

	Separate financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within	Total
			5 years	
		(in thousand Baht)		
<b>2016</b>				
<b>Current</b>				
Short-term loans from financial institutions	3.3 - 3.85	100,000	-	100,000
Bill of exchange	3.70 - 3.90	196,655	-	196,655
Current portion of finance lease liabilities	4.15 - 4.48	15,815	-	15,815
<b>Non-current</b>				
Debentures	4.15	-	200,000	200,000
Finance lease liabilities	4.15 - 4.48	-	64,048	64,048
<b>Total</b>		<b>312,470</b>	<b>264,048</b>	<b>576,518</b>



### Foreign currency risk

The Group is exposed to foreign currency risk relating to copyright which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial liabilities denominated in the following currency:

	Consolidated financial statements / Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
<b>United States Dollars</b>		
Accrued expenses	<b>1,025</b>	<b>1,683</b>

### Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

### Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

### Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement / Separate financial statement				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
	<i>(in thousand Baht)</i>				
<b>31 December 2017</b>					
<b><i>Financial liabilities not measured at fair value</i></b>					
Current portion of debentures	200,000	-	200,294	-	200,294
Current portion of finance lease liabilities	16,172	-	-	19,244	19,244
Finance lease liabilities	48,685	-	-	50,874	50,874

	Consolidated financial statement				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
	<i>(in thousand Baht)</i>				
<b>31 December 2016</b>					
<b><i>Financial liabilities not measured at fair value</i></b>					
Current portion of long-term loan from financial institution	270,000	-	287,749	-	287,749
Current portion of finance lease liabilities	15,815	-	-	19,365	19,365
Long-term loan from financial institution	1,070,000	-	1,140,338	-	1,140,338
Debentures	200,000	-	201,645	-	201,645
Finance lease liabilities	64,048	-	-	66,304	66,304

	Separate financial statement				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
	<i>(in thousand Baht)</i>				
<b>31 December 2016</b>					
<b><i>Financial liabilities not measured at fair value</i></b>					
Current portion of finance lease liabilities	15,815	-	-	19,365	19,365
Debentures	200,000	-	201,645	-	201,645
Finance lease liabilities	64,048	-	-	66,304	66,304



### Financial instruments not measured at fair value

Type	Valuation technique
Loan from financial institution	Discounted cash flows
Debentures	Based on broker quotes
Finance lease liabilities	Discounted cash flows

### 35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Buildings and equipment	7,125	12,269	7,125	12,269
Computer software	141	80	141	80
<b>Total</b>	<b>7,266</b>	<b>12,349</b>	<b>7,266</b>	<b>12,349</b>
<b>Future minimum lease payments under non-cancellable operating leases</b>				
Within one year	2,983	6,056	930	946
After one year but within five years	34,116	37,558	886	117
After five years	5,854	-	-	-
<b>Total</b>	<b>42,953</b>	<b>43,614</b>	<b>1,816</b>	<b>1,063</b>

The Company has commitments under the rental and service agreements for a period of 1 to 6 years.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<b>Other commitments</b>				
Bank guarantees	1,088,675	1,363,192	9,430	10,380

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

The subsidiary has entered into the agreements 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 and Ku-band satellite for a period of 1 year (from 25 April 2017 to 24 April 2018). The subsidiary has to pay the service fee as specified in the agreement.

The subsidiary entered into a service agreement for ratings measurement in television audiences of television channels in Thailand with a local association for a period of 6 years, commencing from 1 March 2016 to 30 April 2022. The subsidiary agreed to pay a service fee at the rate specified in the agreement. During the year 2017, the service provider entered into an amendment of the agreement to change the expiry date of the agreement from 30 April 2022 to 31 July 2023 and all the other provision of the agreement remain unchanged.

The subsidiary has obligations in accordance with the permission on the rights in broadcasting and television business with the Office of the National Broadcasting and Telecommunications Commission. Under the regulations, the subsidiary will pay the license fee at the percentage of revenue before deducting expenses as stated in the announcement of the National Broadcasting and Telecommunications Commission on License Fees for Operating Radio or Television Broadcasting Business (2<sup>nd</sup> draft).

As at 31 December 2017, the subsidiary has the outstanding bank guarantees in respect of certain requirement in the normal course of business.

### 36 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 28 February 2018, the Board of Directors passed the significant resolutions as follows:

- (a) Resolved to propose to the Annual General Meeting of the shareholders of 2018 to consider and approve the decrease of the Company's authorized share capital from Baht 1,259,999,595 to Baht 998,281,590 by cancelling the unissued 261,718,005 shares of the Company with Baht 1 par value.
- (b) Resolved to propose to the Annual General Meeting of the shareholders of 2018 to consider and approve the acquisition for 81% of the issued and paid-up share capital of Amarin Book Center Co., Ltd. Subsequently, the completion of the transaction bringing the Company's total shareholding in Amarin Book Center Co., Ltd. to 100%.



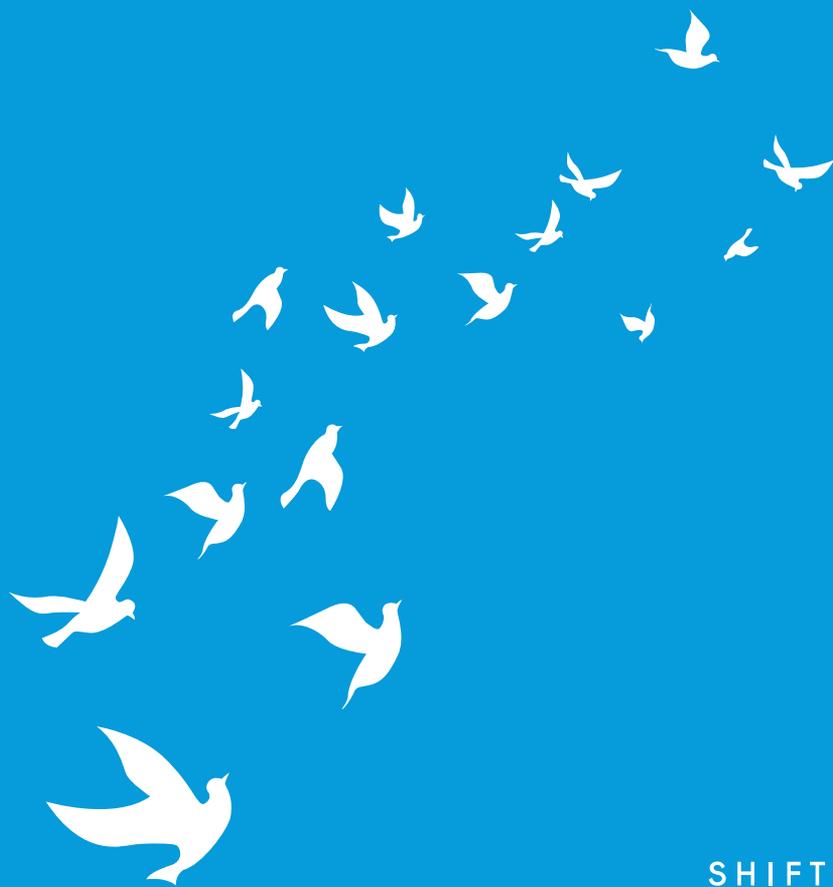
### 37 Reclassification of accounts

Certain accounts in the 2016 financial statements have been reclassified to conform to the presentation in the 2017 financial statements.

	2016					
	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassifi- cation	After reclassifi- cation	Before reclassifi- cation	Reclassifi- cation	After reclassifi- cation
	<i>(in thousand Baht)</i>					
<b>Statement of financial position as at 31 December 2016</b>						
Trade and other accounts receivables	503,720	(503,720)	-	433,260	(433,260)	-
Trade accounts receivables	-	464,172	464,172	-	418,333	418,333
Other receivables	-	169,695	169,695	-	15,200	15,200
Other current assets	147,468	(135,234)	12,234	11,833	(273)	11,560
Digital television license	-	2,540,402	2,540,402	-	-	-
Other intangible assets	2,578,741	(2,540,402)	38,339	-	-	-
Other non-current assets	3,988	5,087	9,075	-	-	-
Trade and other accounts payables	205,605	(205,605)	-	206,449	(206,449)	-
Trade accounts payables	-	153,579	153,579	-	162,040	162,040
Other payables	-	67,003	67,003	-	58,088	58,088
Accrued expenses	106,221	<u>(14,977)</u>	91,244	92,785	<u>(13,679)</u>	79,106
		<u>-</u>			<u>-</u>	
<b>Statement of comprehensive income</b>						
Revenue from sales of goods and rendering of services	1,894,002	5,499	1,899,501	1,698,085	5,499	1,703,584
Other income	51,008	(9,782)	41,226	66,804	(9,782)	57,022
Cost of sale of goods and rendering of services	(1,829,341)	4,285	(1,825,056)	(1,139,906)	4,285	(1,135,621)
Selling expenses	(59,112)	(3)	(59,115)	(50,217)	(3)	(50,220)
Administrative expenses	(295,544)	(35,576)	(331,120)	(259,715)	(21,958)	(281,673)
Management personnel compensation	(35,577)	<u>35,577</u>	-	(21,959)	<u>21,959</u>	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.





## SHIFT TO THE NEW ERA

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