

STEPPING FORWARD



- » TAKING THE FIRST STEP IN FAITH
- » NEVER STOP STEPPING FORWARD
 - » ALWAYS ONE STEP AHEAD
- » STEPPING OUT WITH CONFIDENCE
- » STEPPING FORWARD TO SUCCESS

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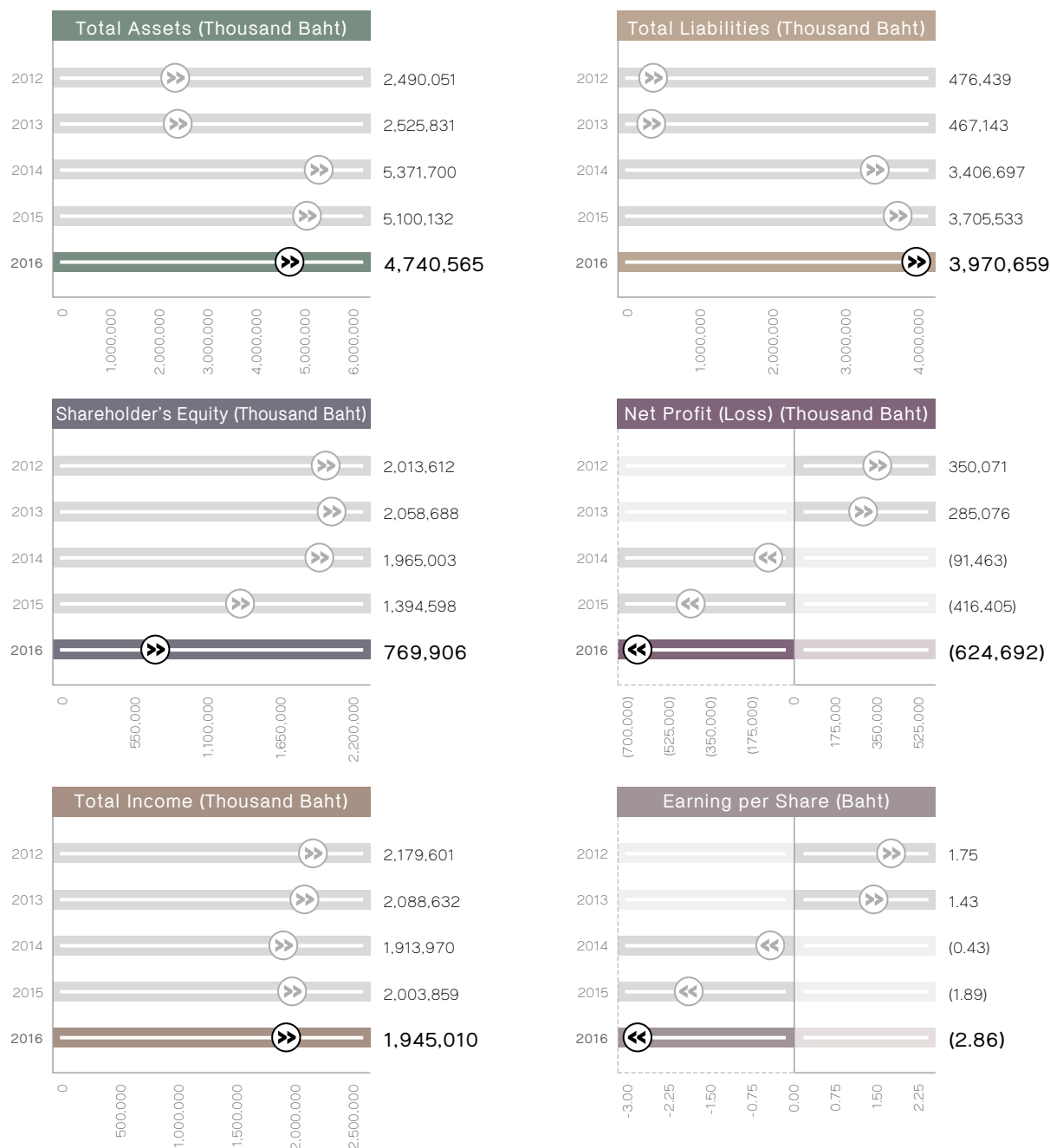
FINANCIAL OVERVIEW

	Consolidated Financial Statements			Separate Financial Statements		
(Unit : Thousand Baht)	2015	2016	% increase (decrease)	2015	2016	% increase (decrease)
STATEMENTS OF FINANCIAL POSITION						
Current Assets	1,073,562	1,097,679	2.25%	1,049,618	940,577	(10.39%)
Total Assets	5,100,132	4,740,565	(7.05%)	3,155,037	3,667,233	16.23%
Total Liabilities	3,705,533	3,970,659	7.15%	760,582	1,049,738	38.02%
Shareholder's Equity	1,394,598	769,906	(44.79%)	2,394,455	2,617,495	9.31%
Registered Capital	220,000	220,000	0.00%	220,000	220,000	0.00%
Paid up Capital	220,000	220,000	0.00%	220,000	220,000	0.00%
No. of Shares (Million)	220	220	0.00%	220	220	0.00%
STATEMENTS OF COMPREHENSIVE INCOME						
Income from Sales and Services	1,968,627	1,894,002	(3.79%)	1,866,768	1,698,084	(9.04%)
Other Income	35,232	51,008	44.78%	56,108	66,804	19.06%
Total Income	2,003,859	1,945,010	(2.94%)	1,922,876	1,764,888	(8.22%)
Cost of Goods Sold	1,953,057	1,829,341	(6.33%)	1,283,199	1,139,906	(11.17%)
Net Profit Before Operating Expense	50,802	115,668	127.68%	639,677	624,982	(2.30%)
Operating Expenses	408,667	390,232	(4.51%)	334,380	331,890	(0.74%)
Net Profit from Operating	(357,865)	(274,564)	23.28%	305,297	293,093	(4.00%)
Interest Paid	87,718	135,991	55.03%	8,090	19,814	144.92%
Share of Loss of Investment in Associated Company	-	(892)	100.00%	-	-	-
Corporate Income Tax	(28,437)	216,669	861.92%	59,217	53,663	(9.38%)
Profit	(417,146)	(628,116)	(50.57%)	237,990	219,616	(7.72%)
Net Profit	(416,405)	(624,692)	(50.02%)	237,990	223,040	(6.28%)
Earning per Share (Baht)	(1.89)	(2.86)	(51.32%)	1.08	1.00	(7.41%)

Note: 1. The above information is the consolidated financial statements

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

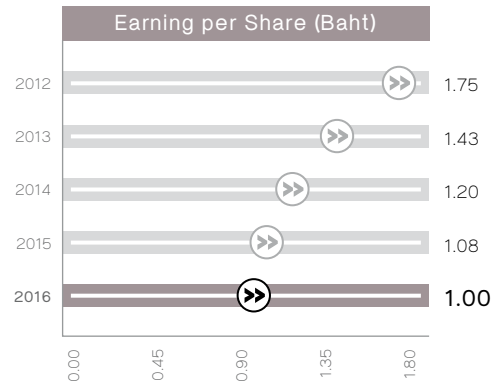
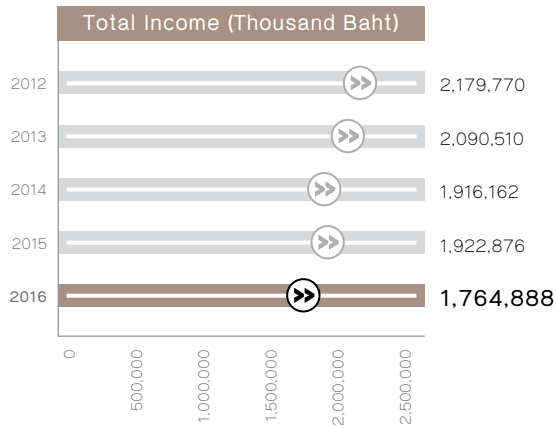
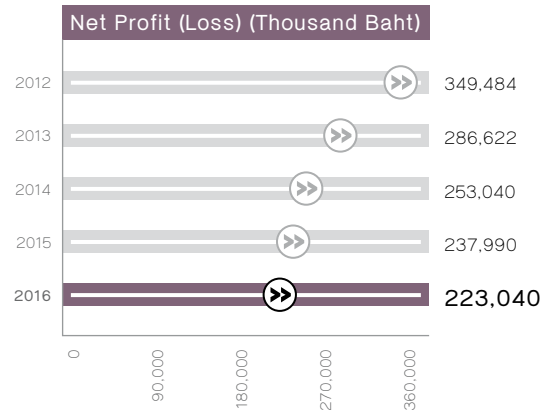
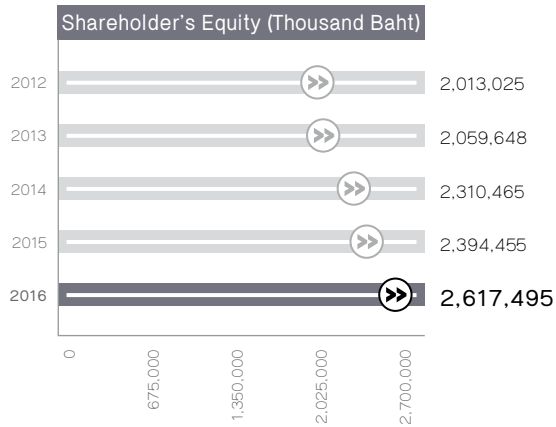
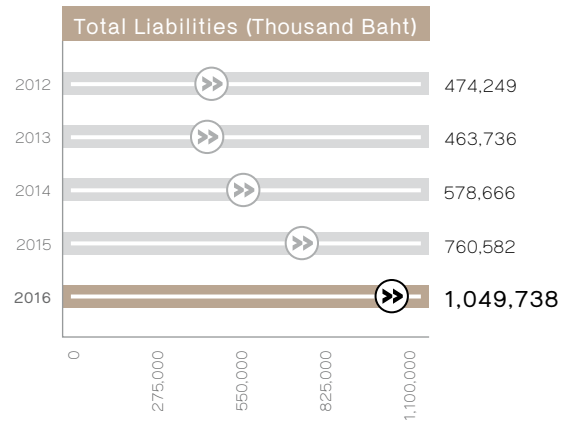
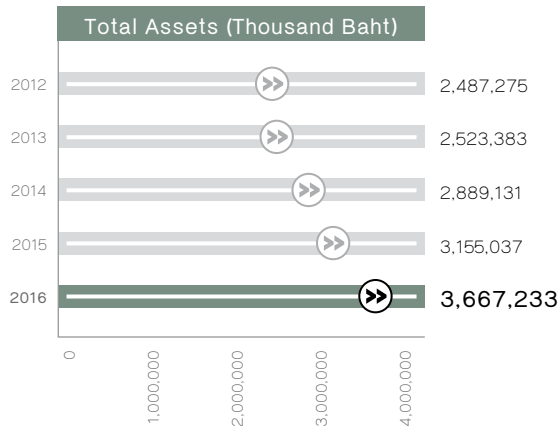
CONSOLIDATED FINANCIAL STATEMENTS



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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



IN BUSINESS, MINDFULNESS IS MORE IMPORTANT THAN INTELLIGENCE. IF YOU LET INTELLIGENCE LEAD, YOU COULD GET OUT OF CONTROL.”

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



COMPANY PROFILE



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

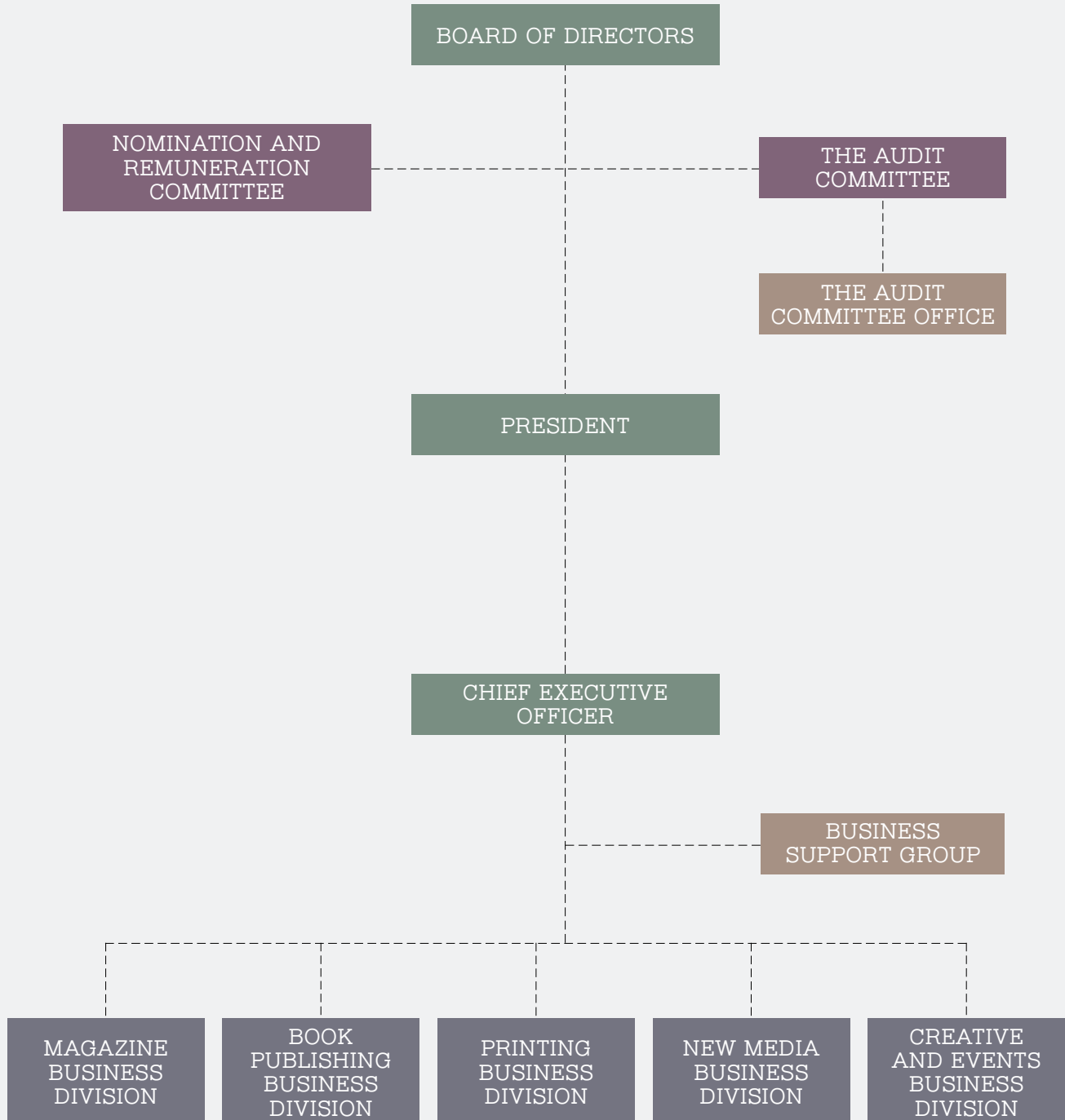
Albeit a small staff, the genesis was a giant step that made it possible for business expansion. Fund mobilization soon became inevitable and the small printing and publishing outfit was listed as a public company in the Stock Exchange of Thailand in 1993; it was then renamed "**Amarin Printing and Publishing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

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

From a few reader groups, its readership has grown both in size and diversity. The Company responded by producing other magazines to meet the readers' varied interests with "Praew" and "Sudsapda" being the magazines for women that emerged to meet market demands. Today, the Company boasts a total of 11 titles in its magazine portfolio and publishes hundreds of book titles a year as it offers printing services and expands the business to other areas.

ORGANIZATIONAL STRUCTURE

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED 2016



BOARD OF DIRECTORS, AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE



**1. MRS. METTA
UTAKAPAN**
Chairperson
and Member of the Nomination
and Remuneration Committee



**2. MR. SOMCHAI
PHAGAPHASVIVAT**
Chairman of the Audit Committee
and Independent Director



**4. MRS. RARIN UTAKAPAN
PUNJARUNGROJ**
Director
and Member of the Nomination
and Remuneration Committee

**3. MR. CHAROENCHIT
NASONGKHLA**
Chairman of the Nomination
and Remuneration Committee,
Member of the Audit Committee
and Independent Director



**5. MR. CHOKCHAI
PUNJARUNGROJ**

Director
and Member of the Nomination
and Remuneration Committee



**7. MRS. SUPHAP
NOI-UM**

Director



**6. MR. CHEEWAPAT
NATHALANG**

Director
and Member of the Nomination
and Remuneration Committee



**8. MR. SMAT
RUANGNARONG**

Independent Director



**9. MR. AMPON
RUAYFUPANT**

Member of the Audit Committee
and Independent Director





EXECUTIVE TEAM

- 4
- 1
- 5
- 2
- 3



1. METTA UTAKAPAN

President

2. RARIN UTAKAPAN PUNJARUNGROJ

Chief Executive Officer

3. CHOKCHAI PUNJARUNGROJ

Deputy CEO,

CEO: Amarin Television Co., Ltd.

4. CHEEWAPAT NATHALANG

Deputy CEO,

Managing Director:

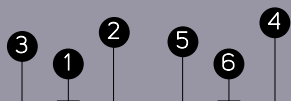
Printing Business Division

5. CHANTACHAT DHANESNITAYA

Financial Controller



MANAGEMENT TEAM OF MAGAZINE BUSINESS DIVISION



1. NUANCHAN SUPANIMIT
Managing Director:
Magazine Business Division

2. JERAMIAH PITAKWONG
Deputy Managing Director
Magazine Business Division

3. CHANTANA YUTTHANAPHUM
Executive Editorial Director

4. LAKKANA KOMKAI
Executive Editorial Director

5. NAMTHIP NGERNYAEM
Director of Marketing & Brand
Communication-Media

6. PRAPHAN PRABHASAVAT
Baan Lae Suan Magazine
Consultant



MANAGEMENT TEAM OF PRINTING BUSINESS DIVISION

1. JUTAMAS SMITANON

Printing Sale Director

2. PATTRAWAN PULTAWEKIAT

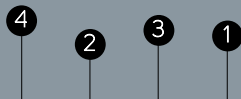
Director of Amarin Publishing
Services

3. BUSSAPAKES WONGCHAOUM

Administration Director: Printing
Business Division

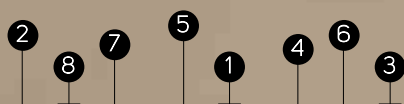
4. RAWEE WATTANACHUA

Plant Director: Printing Business
Division





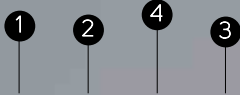
MANAGEMENT TEAM OF ACCOUNT MANAGEMENT



- | | |
|---|--|
| 1. AEUMSREE BOONHACHAIRAT
Chief Marketing Officer | 5. COMPANUKORN PANDASUWAN
Executive Account Director |
| 2. SANRUETAI SETTEWONGSE
Executive Account Director | 6. RONNACHAI HANSUWANON
Executive Account Director |
| 3. CHADAPORN BOONYAPORN
Executive Account Director | 7. BUSSARAKHAM IMJITT
Executive Account Director:
New Media |
| 4. WALEERAT SAKKAJOHNYOS
Executive Account Director | 8. URAIWAN SOONTORNHONG
Account Management Consultant |



MANAGEMENT TEAM OF CONTENT AND SERVICES GROUP



1. USSANEE VIRATKAPHAN

Deputy Managing Director
Book Publishing Business
Division

2. ONGAJ JIRA-ON

Assistant Managing Director:
Book Publishing Business
Division

3. MONRUDEE LEELAMASJAKUL

Executive Director of
Creative and Events

4. ASA PIWKHUM

Executive Director: New Media



MANAGEMENT TEAM OF BUSINESS SUPPORT GROUP



1. AMPAWAN SUWANRUANGSRI

Senior Director of General
Administration

2. TANAREE PIMPARU

Accounting and Finance
Director

3. CHATCHDA PHOMLERT

Publishing Management
Director

4. ARDHAN NIMITMUNWAI

Human Resources Director



THE FOOT STEPS WHAT ECHO

MESSAGE FROM THE CHAIRPERSON

DEAR VALUED SHAREHOLDERS,

2016 saw a great loss for Thailand. The passing of His Majesty King Bhumibol Adulyadej on 13 October brought an incommensurable sorrow to Thai people all over the country and had a grave impact on the spirit of Amarin's Board of Directors and employees.

Nonetheless, in late September the Company formed a joint venture with a foreign investor and established Kadokawa Amarin Co., Ltd, aiming for publications of manga, novels and so on. This embarking on a new venture was the Company's response to the need of new group of customers. Additionally, in November the Company also announced an increase of registered capital to be specifically sold to Vadhanabhakdi Company Limited with a vital objective to strengthen the Company's operation.

2016 OPERATING RESULTS

The Company posted Baht 1,764.89 million in total income. This amounted to a decline of Baht 157.98 million or 8.22% from the previous year. The net profit of Baht 223.04 million represented a decline of Baht 14.95 million from the previous year, or down by an equivalent of 6.28%, with earnings per share standing at Baht 1.00. The decline in net profit was largely due to customers' delays in purchase placements in 2016.

Based on the Company's consolidated financial statements, Amarin recorded Baht 1,945.01 million in total income, decrease by Baht 58.85 million or down by an equivalent of 2.94% compared to the previous year. The reported net loss of Baht 624.69 million represented an increase of Baht 208.29 million or rose by an equivalent of 50.02% while loss per share was Baht 2.86. The operating loss was largely due to the total operating results of Amarin Television Co., Ltd. which, despite continuous popularity among the audience and an increase in operating earnings, encountered a rather high fixed cost.



2016 OPERATIONS

The Company's five major lines of business comprise Printing, Magazines, Pocketbooks, New Media and Creative and Events. During the past year, each of the aforementioned businesses witnessed some noteworthy development initiatives as follows:

Printing: Improvement was noted in the production line with purchases of 3 new printers to replace aged ones. Apart from enhancing the printing quality, the newly purchased printers could also support a more variety of printing jobs than the previously existing production line.

Magazine: The Company adjusted numbers of magazine publication and was able to better respond to target customers' need. In December, the Company published a total of 11 magazine titles.

Pocketbooks: 461 new titles were published in 2016 with more publication of new translated titles.

New Media and Creative and Events: The Company's websites of a wide range of media were revamped to be more up to date. In 2016, the Company's websites became more popular. Besides, online commercials and events also contributed to more customers' interaction.

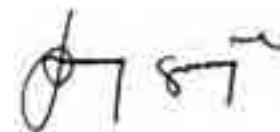
The Company also faithfully adhered to its total six annual hallmark events. "Baan Lae Suan Midyear Fair" was held in July at the Bangkok International Trade & Exhibition Centre (BITEC), followed by Baan Lae Suan Fair 2016 in November at the Challenger Hall, IMPACT, Muang Thong Thani. The Good Life Fair was held twice a year, namely in July at the Queen Sirikit National Convention Center (QSNCC) and again in November at the Challenger Hall, IMPACT, Muang Thong Thani. The Amarin Baby and Kids Fair was held twice in February and again in July at BITEC.

Amarin Television Co., Ltd., the operator of the digital television business in which the mother company, Amarin Group of Companies, holds a 99.99% stake, carries out its mission with the explicit objectives to be a respectable and responsible medium that produces quality programs and a fully-integrated medium that makes the most of the existing contents within its group of companies to ensure they are expanded and optimized for their maximum benefits while effectively meeting the diverse interests of the consumer public and advertisers. Presently, the Company's operation demonstrated a level of achievement. Key success indicators were a continuous

increase of rating and in the 4th quarter Amarin TV HD became one of the top ten highest commercially-rated channels among audience age 15 and over.

The operating results in 2016 proved satisfactory despite the negative factors that significantly affected the Company's operation, in particular, the purchasing power of certain groups of consumers which had slowed down. However, the contribution of the staff in all lines of business for their recognition of the importance of cost management and their unreserved cooperation made it possible for the Company to achieve its operational goals.

Finally, on behalf of Amarin Printing and Publishing Public Company Limited, allow me to convey our appreciation to our shareholders, suppliers, partners, government agencies and other related parties for the consistent cooperation, valuable recommendations and continued support they have unflinchingly given to the Company. It is hoped that we can continue to enjoy their support and goodwill in the years ahead. We also wish to acknowledge the unremitting collaboration and tireless dedication of our executives and employees for the efforts they have put into the best practices of ethics and transparency which will enable the Company to achieve its set goals of success, operating stability and lasting growth.



(Mrs. Metta Utakapan)
Chairperson

REPORT OF THE AUDIT COMMITTEE

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

The Audit Committee has fulfilled its duties and carried out all the responsibilities assigned by the Company's Board of Directors in compliance with the regulations of the Stock Exchange of Thailand. In the 2016 accounting year, the Audit Committee called a total of nine meetings, all with full committee members' attendance, with the management, the Company's Auditor and internal auditors respectively to discuss and review the following matters:

1. Reviewing the Company's quarterly and annual financial statements for the year 2016: Done through meetings with Financial Controller and the Accounting and Finance Director, members of the Audit Committee questioned and listened to their comments and explanation on the accuracy and

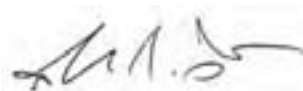
completeness of the financial statements, the adequacy of disclosed information and acknowledgement of observations and recommendations made by the Company's Auditor for the year 2016 and concurred that the related information complied with the generally accepted accounting standards as well as Company's Auditor's opinion. It also agreed that items of significance have been disclosed and the Financial Statements and Notes to Financial Statements were correct, complete and of optimal benefit to the Company's operation. It found no factor of significance in terms of conflicts of interest.

2. Inspecting the Company's internal control system: to assess its suitability and effectiveness that would help the Company to fulfill its set business objectives, it took into account the 2016 Internal Control Report in tandem with the plans that Audit Committee approved, which covered the Company's major operating systems. As a result, no significant weakness or flaw was detected.



3. **Examining the Company's internal auditing procedures in order to assess its effectiveness:** it considered the Internal Audit Office's mission, its scope of duties, responsibilities and independence, human resources and budget. It also reviewed its charter to bring it up-to-date with the situation according to the SET Manual of Internal Audit Guidelines. In addition, it approved its audit plans including trainings for members of the Audit Committee and auditor. It was the opinion of the Audit Committee that the Company's internal auditing procedures was adequate, suitable and effective, that it has continued to comply with international standards in maintaining its auditing quality development both in terms of personnel and auditing procedures.
4. **Scrutinizing the Company's compliance with laws pertinent to securities and the stock market, SET regulations and other rules and regulations that are relevant to its business, it also ensured that it complied with the Company's code of practice and commitments with external interests.** The Audit Committee concluded that no factor of significance in terms of noncompliance of laws and regulations and its commitment to external interests was found.
5. **Selecting and proposing the appointment of and remuneration of the Company's Auditor:** in conjunction with the Company's executives, the Audit Committee, following its scrutiny of the performance and independence of the Auditor, recommended the appointment of the Auditor and remuneration to the Board of Directors for approval at the Company's Shareholders' General Meeting.

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



(Dr. Somchai Phagaphasvivat)
Chairman of the Audit Committee

POLICY AND MISSION OF THE AUDIT COMMITTEE

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

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

GOOD CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE POLICY

Amarin 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 operation is carried out in accordance with its rules and regulations under the terms and laws and regulations governing the operation of public companies. It is also obliged to define the Company's business direction, to ensure that the management carries out its duties with integrity and accountability in compliance with its policy and enhance the effectiveness of its corporate governance procedures.

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

SHAREHOLDER RIGHTS

In compliance with the principles of good corporate governance involving fair treatment of investors and stakeholders, AMARIN takes into account their rights and encourages them to exercise 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.

The Board of Directors' Meeting No. 6/2015 on November 12, 2015, gave its unanimous approval to the criteria of giving shareholders the right to add items to the proposed agenda and propose nominees to the Board of Directors prior to the posting of notification of 2016 General Shareholder Meeting. The shareholders could exercise this right from November 12, 2015 - February 5, 2016. Likewise, on November 14, 2016 at its Meeting No. 5/2016, the Board of Directors also

gave its unanimous approval to the criteria of giving shareholders the right to add items to the proposed agenda and propose nominees to the Board of Directors prior to the posting of notification of 2017 General Shareholder Meeting. The shareholders could exercise this right from November 14, 2016 - February 6, 2017. The right specified was notified and disseminated through the SET's SCP system (ELCID) as well as AMARIN's website.

With respect to the 2016 Annual General Meeting of Shareholders, the Company sent invitations to shareholders along with the list of agendas, information needed to make decisions on each agenda, as well as the guideline about meeting rules and voting procedures in advance. The invitations together with the aforementioned information were sent to the shareholders at least 21 days ahead of the meeting or on March 29, 2016. The Company also published the invitations in newspapers for three consecutive days prior to the meeting. The invitation, moreover, had been posted on the Company's website, <http://www.amarin.com>. All these actions have been taken to allow shareholders to study relevant information for the meeting in advance.

OTHER STAKEHOLDER RIGHTS

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

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

SHAREHOLDERS' MEETING

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

The 2016 Annual General Meeting of Shareholders then took place on April 19, 2016 at the Conventional Hall, Executives Building at 378 Chaiphruk Road (Borommaratchachonnani), Taling Chan sub-district, Taling Chan district, Bangkok 10170. Nine Directors attended the meeting with the Chairman of the Board presiding over the event. At the start of the meeting, its chair clearly explained how shareholders could exercise their voting rights. During the meeting, the Chairman of the Board, the Directors, and the executives of the Company presented detailed explanations on each agenda and answered all questions posed by the shareholders before the vote was called for each agenda. After the votes were counted, the chair of the meeting announced the voting results of each

agenda. In line with its policy, the Company allowed its shareholders to individually vote in the election of Directors. The representatives of shareholders were invited to take part in the vote counting process too. At the meeting, the Company also nominated qualified persons for the posts of independent directors to ensure that the shareholders are well represented in the Board. To travel to the place of the meeting, shareholders could consult maps given by the Company for shareholders travelling by private vehicles and public buses as attachments No. 7 and 11 respectively. These maps were enclosed in the invitations to the 2016 Annual General Meeting of Shareholders.

At the 2016 General Shareholder Meeting, no shareholder made any added item to the agenda of meeting. After the meeting, the minutes of the meeting were prepared, then submitted and posted within 14 days from the date of meeting through the SET and the Company's website on May 3, 2016, for investors and other interested parties to review.

LEADERSHIP AND VISION

Members of the Company's Board of Directors are qualified individuals with leadership and vision. They take part in laying down the Company's policy, strategies, objectives and business plans and together oversee the performance of the management to ensure that it complies with the approved policy and business plans to the highest standards, that it continues to expand the Company's operational policy by enhancing its technology and human resources development, making relevant strategic amendment to have its products diversified in accordance with its line of business and growing its market share through new magazines and publications with diverse contents in pursuit of its commitment to creating what is good for families and the society based on its dedication statement: *"We Work for the Happiness and Prosperity of Our Society."*

CONFLICT OF INTERESTS

To prevent any conflict of interest from arising, the Company's Board of Directors exercises prudence by

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

The Company maintains a policy banning its directors, executives and employees from using undisclosed inside information for their personal gains or the benefits of other parties, either directly or indirectly. No directors, executives or employees with access to the Company's financial information, are allowed to exploit the information before it goes public. They are instructed to avoid or revoke the purchase of the Company's stocks one month before it goes public and informed to form an understanding of their obligation to file reports on their shareholding status and/or any changes in the status of their stockholding to the Securities 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). 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 2016, there was no report implicating any director, executive or employee of the Company in abuse or any offense relating to the use of its inside information. In addition, its directors, executives and employees have duly complied with their obligation to file reports on their shareholding status and any change in the status of their stockholding to the SEC and SET.

ETHICAL BUSINESS CONDUCT

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

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

CHECK AND BALANCE BY NON-EXECUTIVE DIRECTORS

On December 31, 2016, of AMARIN's nine-member Board of Directors, five directors are with executive role while four are non-executive and independent members or the equivalent of 44.44% of the entire Board Members.

REMUNERATION FOR BOARD OF DIRECTORS AND MANAGEMENT EXECUTIVES

Remuneration Paid to Directors

The Company has adopted clear and transparent policy on remuneration for directors. The remuneration is comparable to the level paid in the industry and has been approved at the 2016 Annual General Shareholder Meeting in accordance with the following conditions:

	Member of the Audit Committee	Director	Executive Director
Monthly remuneration/person	30,000 Baht	10,000 Baht	None
Meeting fee/meeting	20,000 Baht	None	None

During 2016, Four members of the Audit Committee and non-executive director of the Company received a total of Baht 1.74 million in remuneration (directors that are Company's executives received only salary and bonus). Details of remuneration paid to each director are as follows:

Name	Position	Remuneration	Meeting fee	Total
1. Mr. Somchai Phagaphasvivat	Independent Director and Chairman of the Audit Committee	360,000	180,000	540,000
2. Mr. Charoenchit Nasongkhla	Independent Director and Member of the Audit Committee	360,000	180,000	540,000
3. Mr. Ampon Ruayfupant	Independent Director and Member of the Audit Committee	360,000	180,000	540,000
4. Mr. Smat Ruangnarong	Independent Director	120,000	-	120,000
Total		1,200,000	540,000	1,740,000

(Unit : Baht)

Remuneration Paid to Management Executives

For the three Executive Directors serving on the Board of Directors and three management executives, they were compensated a total of Baht 19.64 million in 2016 in the form of annual salary and bonus for their usual staff and executive roles.

MEETINGS OF THE BOARD OF DIRECTORS

The number of Board meetings has been scheduled for the whole year in advance. Additional meetings may be called depending on the nature of contingency, e.g. the meeting to follow up on the Company's operating results. The Company's Corporate Secretary sends each director a notice letter of the meeting and supporting documents including the meeting agenda at least seven days before the day of the meeting to get the directors prepared for the meeting. In 2016, the Board of Directors met eight times while the Audit Committee also met in nine meetings and the Nomination and Remuneration Committee met in two meetings. The Company maintains copies of the Minutes of Meeting endorsed the Company's Directors so they can be retrieved for future reference.

Name of Participating Directors	Board of Directors Meetings		Audit Committee Meetings		Nomination and Remuneration Committee Meetings	
	Meetings	Attendance	Meetings	Attendance	Meetings	Attendance
Mrs. Metta Utakapan Chairperson and Member of the Nomination and Remuneration Committee	8	8	-	-	2	2
Mr. Somchai Phagaphasvivat Chairman of the Audit Committee and Independent Director	8	8	9	9	-	-
Mr. Charoenchit Nasongkhla Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director	8	8	9	9	2	2
Mrs. Rarin Utakapan Punjarungroj Director and Member of the Nomination and Remuneration Committee	8	8	-	-	2	2
Mr. Chokchai Punjarungroj Director and Member of the Nomination and Remuneration Committee	8	8	-	-	2	2
Mr. Cheewapat Nathalang Director and Member of the Nomination and Remuneration Committee	8	8	-	-	2	2
Mrs. Suphap Noi-Um Director	8	8	-	-	-	-
Mr. Smat Ruangnarong Independent Director	8	8	-	-	-	-
Mr. Ampon Ruayfupant Member of the Audit Committee and Independent Director	8	8	9	9	-	-

SUB-COMMITTEES

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

THE BOARD OF DIRECTORS REPORT

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

INVESTOR RELATIONS

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

INTERNAL CONTROL AND AUDIT MECHANISMS

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

THE STRUCTURE OF THE BOARD OF DIRECTORS COMPRISING THREE COMMITTEES INCLUDING:

The Board of Directors as of December 31, 2016 was made up of the following nine members:

	<u>Name</u>		<u>Position</u>
1.	Mrs. Metta	Utakapan	Chairperson
2.	Mr. Somchai	Phagaphasvivat	Director
3.	Mr. Charoenchit	Nasongkhla	Director
4.	Mrs. Rarin	Utakapan Punjarungroj	Director
5.	Mr. Chokchai	Punjarungroj	Director
6.	Mr. Cheewapat	Nathalang	Director
7.	Mrs. Suphap	Noi-Um	Director
8.	Mr. Smat	Ruangnarong	Director
9.	Mr. Ampon	Ruayfupant	Director

And Ms. Tanaree Pimparu as the Company Secretary

The Authority, Duties and Responsibilities of the Board of Directors

- 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;
- 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;
- To monitor the Company's operations to ensure that its executives and those on the management comply with relevant laws and regulations;
- To arrange for effective internal control and internal auditing mechanisms;
- 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;
- To appoint Executive Directors, Audit Committee and other Committees as deemed appropriate and required to supervise management systems in accordance with established policies;
- To delegate a director or several directors to carry out any given function on behalf of the Director;
- To consider the roles and responsibilities of various Committees and substantial changes in their scopes of power and duties;
- 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;
- To have a system of providing the Board of Directors with adequate information so that its performance fulfills its authority and responsibilities;
- 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, 2016 was made up of the following three members:

<u>Name</u>	<u>Position</u>
1. Mr. Somchai Phagaphasvivat	Chairman of the Audit Committee and Independent Director
2. Mr. Charoenchit Nasongkhla	Member of the Audit Committee and Independent Director
3. Mr. Ampon Ruayfupant	Member of the Audit Committee and Independent Director

And Mr. Samart Pojanapanichkul as Secretary of the Audit Committee

The Scope of Authority and Responsibilities of the Audit Committee

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

The Nomination and Remuneration Committee as of December 31, 2016 comprised the following five individuals:

	<u>Name</u>	<u>Position</u>
1.	Mr. Charoenchit Nasongkhla	Chairman of the Nomination and Remuneration Committee
2.	Mrs. Metta Utakapan	Member of the Nomination and Remuneration Committee
3.	Mrs. Rarin Utakapan Punjarungroj	Member of the Nomination and Remuneration Committee
4.	Mr. Chokchai Punjarungroj	Member of the Nomination and Remuneration Committee
5.	Mr. Cheewapat Nathalang	Member of the Nomination and Remuneration Committee

And Mrs. Ampawan Suwanruangsri as Secretary of the Nomination and Remuneration Committee

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

1. To select and nominate qualified individuals to the positions of Company's directors, President & Chief Executive Officer; follow-up on the succession plan in the selection and placement of qualified individuals to fill the vacant posts or those left vacant due to the completion of tenure;
2. To formulate guidelines for assessment and evaluation of performance of the Company's directors and Chief Executive Officer to ensure transparency;
3. To determine procedures and requirements for qualified individuals for early nomination by minority shareholders to make certain that all shareholders receive fair and equal treatment;
4. To have the authority to demand access to related documents and the presence of individuals with information required for their consideration of different matters;
5. To propose policy and guidelines on remuneration rates for Board members, consultant(s) to the Board of Directors and members of other sub-committees;
6. To perform any other duties delegated by the Company's Board of Directors.

The Board of Executive Directors as of December 31, 2016 comprised the following four individuals

	<u>Name</u>	<u>Position</u>
1.	Mrs. Metta Utakapan	President
2.	Mrs. Rarin Utakapan Punjarungroj	Executive Director
3.	Mr. Chokchai Punjarungroj	Executive Director
4.	Mr. Cheewapat Nathalang	Executive Director

The Responsibilities of the Board of Executive Directors

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

Thirty management executives as of December 31, 2016 included:

<u>Numbers</u>	<u>Name</u>	<u>Position</u>
1.	Mrs. Metta Utakapan	President
2.	Mrs. Rarin Utakapan Punjarungroj	Chief Executive Officer
3.	Mr. Chokchai Punjarungroj	Deputy CEO, CEO: Amarin Television Co., Ltd.
4.	Mr. Cheewapat Nathalang	Deputy CEO, Managing Director: Printing Business Division
5.	Ms. Aeumsree Boonhachairat	Chief Marketing Officer
6.	Mr. Chantachat Dhanesnitaya	Financial Controller
7.	Mrs. Nuanchan Supanimit	Managing Director: Magazine Business Division
8.	Mr. Jeramiah Pitakwong	Deputy Managing Director: Magazine Business Division
9.	Ms. Ussanee Viratkaphan	Deputy Managing Director: Book Publishing Business Division
10.	Mr. Ongaj Jira-on	Assistant Managing Director: Book Publishing Business Division
11.	Mr. Nuttapong Kaewpradit	Assistant Managing Director: Printing
12.	Mrs. Ampawan Suwanruangsri	Senior Director of General Administration
13.	Ms. Tanaree Pimparu	Accounting and Finance Director
14.	Ms. Bussapakes Wongchaoum	Administration Director: Printing Business Division
15.	Mrs. Pattawan Pultawekiat	Director of Amarin Publishing Services
16.	Ms. Jutamas Smitanon	Printing Sale Director
17.	Mrs. Sanruetai Sette Wongse	Executive Account Director
18.	Ms. Chadaporn Boonyaporn	Executive Account Director
19.	Ms. Waleerat Sakkajohnyos	Executive Account Director
20.	Mr. Companukorn Pandasuwan	Executive Account Director
21.	Mr. Ronnchai Hansuwanon	Executive Account Director
22.	Ms. Chantana Yutthanaphum	Executive Editorial Director
23.	Ms. Lakkana Komkai	Executive Editorial Director
24.	Ms. Chatchda Phomlert	Publishing Management Director
25.	Ms. Namthip Ngernyaem	Director of Marketing & Brand Communication-Media
26.	Mr. Ardhan Nimitmunwai	Human Resources Director
27.	Mr. Asa Piwkhum	Executive Director: New Media
28.	Ms. Bussarakham Imjitt	Executive Account Director: New Media
29.	Mr. Rawee Wattanachua	Plant Director: Printing Business Division
30.	Ms. Monrudee Leelamasjakul	Executive Director: Creative and Events

BUSINESS OUTLOOK AND COMPETITION

Thailand saw a slight growth in its overall economy in 2016 due to a decrease in international trade during first 10 months of the year in comparison with the same period of the previous year. This was a result of declined import and export values which were in correspondence with the global economic situations. Besides, the gross domestic consumption rate also saw a slight cutback. Comparing to the previous year, there was a decrease in total import values throughout the period of 10 months causing balance of trade surplus. In response, the government issued policies for balance of trade deficit to stimulate the overall economy as well as advancing investment in infrastructural projects. However, investment in the private sector still didn't show clear signs of recovery.

To boost the economy during the last quarter of 2016, the government attempted to implement economic policies such as tax reduction for tourism sector, the "Shop Chuay Chart (Shopping for the Nation)" tax reduction campaign, low income support campaign, village efficiency boost measures. The Company generated income from its businesses based in 3 main industries including advertising industry, publishing industry and printing industry.

ADVERTISING INDUSTRY

The advertising industry in 2016 expected an estimated value of 100,000 million Baht due to the continuous economic fluctuation. The mourning to the deceased King Bhumibol Aduldej resulted in a decline in advertising budget. Television still

held its position as the main medium in advertising industry. Digital TV channels had a discernible growth while online media saw the highest growth rates with continuous spending of advertising budget.

Publishing Industry

Magazine Business

In response to current consumer's behavior, the publishing industry in 2016 accelerated onto online platforms, achieving a fine balance between magazine and online media and creating unique and up-to-date contents, with an aim to efficiently move the magazine readers forward onto an online one as well as to expand the number of new readers for overall online media. Factors contributing to the growth of magazine business included an increased investment from foreign products and an introduction of new products into Thai market as well as an opening of new store branches.

Book Publishing Business

The publishing industry in 2016 saw a slight drawback despite the Government's support campaign namely "A Decade of Reading" (2009 - 2018). The key factors for such drawback included a decrease in gross domestic expense and more engagement of online media in business. The consumers also changed their reading preferences, moving from physical books to online platforms.

THE OPERATING STRATEGY FOR THE PUBLISHING INDUSTRY

The operating strategy for the publishing industry in 2016 still focused on the strength and expertise of Amarin's businesses with an application of integrated marketing communication strategies. The Company put emphasis on content marketing strategy by creating lifestyle-related contents that truly respond to the need of all reader groups. The Company's strength was accentuated with the OMNI Channel that provided readers with an anytime and anyplace access to all contents via all channels. For advertisers, Amarin's strength lay in its OMNI Media that provided a seamless access to different marketing communication channels that benefited the advertisers the most. Presently, the Company has varied databases of quality customers and marketing communication channels from its businesses including printing business, fairs and events, television business, online media, and retails.

The Company also continued to maintain its R&D policy to assess both internal and external factors that may have an impact on its business. It also conducted an overall review of the industry and in-depth study of each group of readers' behavior to ensure it was properly equipped with the ability to determine the behavioral trend that could change in future in order that it could respond to the requirements of each group of readers and advertisers in an accurate manner.

PRINTING INDUSTRY

The printing industry in 2016 was responsive to consumer's behavior in a digital era. Mass printing no longer served in the fast-changing environment. In addition, there were also changes in printing business competition with more emphasis on how to efficiently generate gross profits. The printing industry, therefore, had to engage more innovative technology into its existing business with an aim to respond to consumer's needs and create the highest level of impression.

To accommodate the continuous growth of the printing market, the printing business thus came up with business plans such as:

Printing-On-Demand (POD) service that focused on unlimited printing on demand starting from a small quantity in response to fast digital printing.

High-Value Printing and Timeless-Value Printing was tailored for artistic printings with unique designs as well as collectible and heritage pieces.

Digital-Integrated Printing was an integration of visual, audio and video technologies and paper printing to create a new printing style that suited the need of consumers in a digital era.

In response to the potentially growing printing market, the printing business paid attention to maximized efficiency throughout the plant with a focus on premium quality, high gross profit and business's top leader to create a continuous and sustainable business growth.

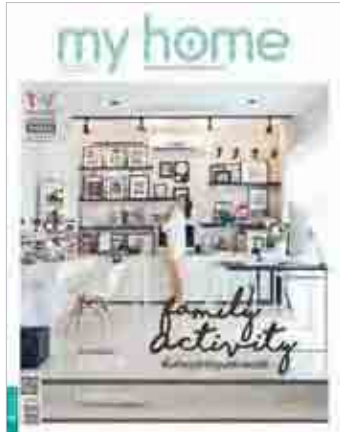
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IN FAITH

STEP

TAKING THE FIRST

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. In 2008, Amarin launched “Secret” and “my home” in 2010. In 2016, “Real Parenting” had changed its title to “Amarin Baby & Kids”.

As of December 2016, the Company has a total of 11 monthly and bi-monthly magazine titles in print; the continued growth was meant to meet the diverse interests of the readers. Yet, it is no exaggeration to say that Amarin’s magazines are leaders of the league with total sales topping those in the same categories.

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 décor magazines with the highest publication and the country’s best-selling home décor 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, www.roommag.com, www.myhome-mag.com which are Thailand’s most visited home décor websites with more than 2 millions Facebook page fans. In addition, 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.



FOOD AND HEALTH

As main providers of accurate and reliable food and health-related contents for more than 20 years, Cheewajit, Secret, and Health & Cuisine 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.

At present, Cheewajit, Secret, and Health & Cuisine have become the health-related content providers for all age groups with wide-coverage media channels including www.goodlifeupdate.com which covers contents about physical and mental health and healthy

food, Facebook pages (CheewajitMagazine, HealthandCuisineMagazine, SecretThaiMag), Instagram accounts (activcheewajit, secretmagazine, healthandcuisinemagazine), 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

Responding to all women’s lifestyles and interest, Praew, Sudsapda, and WE 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 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 TV HD, 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 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 9th consecutive year which was participated from the country’s leading actors.

WE compiles wedding ideas to help create a perfect and memorable wedding for couples delivered through a website and Facebook page (“Weweddingguide”) as well as an annual grandeur of the WE Bridal Fashion Show showcasing exquisite bridal gowns.



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" 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 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 19 imprints including: Praew Books, Arun Books, Spell Books, Rose Books, Praew Children’s Friend Books, AMARIN COMICS Books, Praew Juvenile Books, AMARIN DHAMMA Books, AMARIN CUISINE Books, AMARIN HEALTH Books, AMARIN Books, AMARIN HOW-TO Books,

springbooks, AMARIN Travel Books, Baan Lae Suan Books, National Geographic Books, Praew Magazine Books, Steps Books and SHORTCUT Books. While they each publish books of their specific categories, together they have been responsible for some 600 covers a year for publications in three main groups, namely Thai and foreign edutainment (Fiction), documentary (Non-Fiction) and children & youth.

N E V E R S T O P S T E P
P I N G F O R W A R D N E
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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 retouching, 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 Thai 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 proofs of the nationally recognizable quality of Amarin's printing services.

OPERATING RESULTS

One main challenge in the past year for the printing industry was a transition to digital media communications, especially for up-to-date content printing as digital media are able to provide consumers with real-time news updates. In terms of immediacy, the highly competitive quantity-oriented printing media market was affected directly, thus having seen more critically discontinued printing of magazines and other printing media in the recent past years.

Therefore, Amarin has adopted new innovative technologies to its printing business which has long been the Company's strength to add values to its services. This enabled to address customer demands and maintain the existing income from its printing business. Aiming to achieve the gross profit rather than entering a price competition that will inevitably diminish the profit, Amarin's Printing Business focuses on the **Print on Demand service** that allows lesser quantity of printing and, in the meantime, enhances the printing quality's strength with **High-Value Printing service** for timeless pieces. The past year still saw a relatively high consumer demand for printing media as the perceived quality of printing artistically and aesthetically cannot be reproduced by digital

media. In addition, **Digital-Integrated Printing**, a combination of printed materials and innovative printing techniques, for example, printed books with images and sound clips along with scents. Such printing techniques added sensation to printing media, making it a unique attribute unattainable in digital media.

Recognizing the potential of income-generation channels, the Printing Business decided to set up what is now known as the Privilege Consulting and Service Unit to provide services and consultancy for premium-quality works. This was designed to meet the requirements for well-defined identities of both retail and corporate customers whose commissions for premium publications are taken. As such, the services are comprehensive covering a wide range of areas including content, creative designs, photographing and distribution, all of which are made possible by Amarin Publishing Services (APS) department whose responsibility are to add value to and offer fully-integrated printed media. To maintain its income from the sector that calls for speed-based content, the Printing Business also has Digital Publishing Services (DPS) established to offer content preparations and designs for subsequent transfer to other digital media.

As a result of the adjusted strategy, the operating results of the Printing Business grew satisfactorily despite a more severe economic downturn than the recent past years.

Amarin's Printing Business is well prepared to face future challenges as it continues to adjust itself to changes in consumer behaviors and improves its services to support the changing printing market. The Printing Business aims to achieve high gross profit as well as efficiency of its production line to deliver premium quality printings and achieve sustainable growth in the future.





Pantone Hexachrome guide
coated



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.

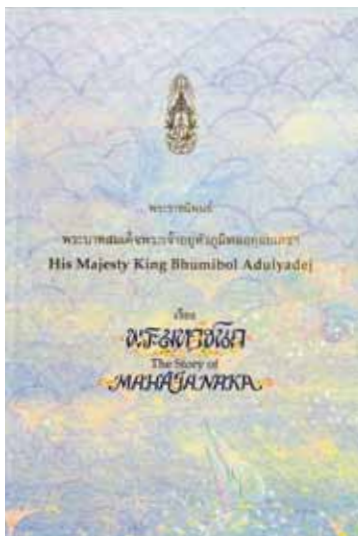
In 1996, the auspicious Royal Golden Jubilee Anniversary (Kanchanaphisek) of His Majesty King Bhumibol Adulyadej, he graciously granted permission to the Company to publish and distribute another royal literary work, **"Mahajanaka"**, one of his important and valuable royal literary works with teaching principle. And it has been regarded as the Thai people's highest auspice. He graciously adopted content of the literary work from Mahajanaka tale of previous life of the Buddha described in the Three Pitakas. He graciously adapted the content to suit current social conditions. The content concentrates on successful human living with amazing virtue, i.e. charisma on perseverance and forbearance.

The **"Mahajanaka"** royal literary work has been published several times, in both big and small sized books as well as for both hard and soft covers. It is illustrated with beautiful pictures throughout the books. And one of the most crucial aspect is that His Majesty 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 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 Ratchawat*, the country's most famous editorial cartoonist who is regarded as expert artist, to draw the story in comic form. And His Majesty the 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 Ratchawat* 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 226,000 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 **“Tongdaeng Story”**, 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.

“Tongdaeng Story” was published in hard-covered copy with 84 pages, 17 x 26 centimeters 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 January 2003, the book had been published 10 times, accounting to 700,000 copies. It was regarded as the country’s bestselling book in 2003.



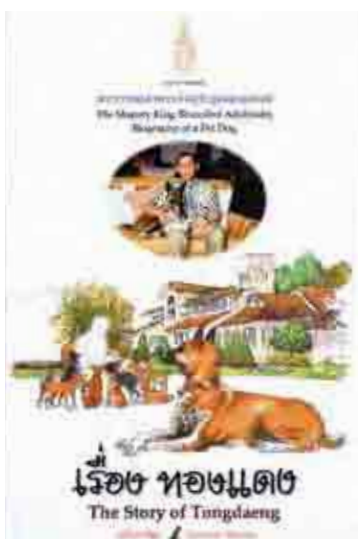
In 2004, His Majesty King Bhumibol Adulyadej graciously granted permission to the Company to publish **“Tongdaeng Story in 4-Colour Comic Version”** drawn by *Khun Chai Ratchawat* and his team. The 17 x 26 cm. book was published in soft cover. It was 180-page published with good quality coated papers. 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, it has been published for 10 times with over 658,000 copies.



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 sale 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.

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

WORKS ON PUBLISHING AND DISTRIBUTION OF HER ROYAL HIGHNESS PRINCESS MAHA CHAKRI SIRINDHORN'S ROYAL LITERARY WORKS

The Princess Maha Chakri Sirindhorn Foundation, a charity organization established to support the education of underprivileged children and youths, has published Her Royal Highness Princess Maha Chakri Sirindhorn's literary works to raise fund for its many activities. In 1981, it entrusted Amarin with the printing of the Princess's first travelogue series, "**Yam Daen Mangkorn**" (**Traveling the Dragon Land**). Nearly three decades 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 50th literary title.

The "**Fuen Bhasa, Daai Aa-harn**" book is a travelogue of the HRH's stay in Tour, France, from August 13 to 30, 2007, to refresh HRH's French language proficiency. This 248-page in 4-colour publication is accompanied by more than 300 photographs and is available in paperback (14.5 x 21 cm. in size) at Baht 240. It was first sold in September, 2009.

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.

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. On July 25, 2000, the Website, www.amarin.com/princessbook, was launched.

This web-based project not only helped realize the full capacity of the royal literary works distribution, but also made possible for avid readers including students, youngsters and the public 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 February, 2002, Her Royal Highness Princess Maha Chakri Sirindhorn graciously commissioned the Withayalai nai Wang Ying (Royal Women Vocational College) to publish “**Khanom Luk Luk Tongdaeng**” (**Tongdaeng’s puppies named after nine different Thai Sweets**) and designated the Company as publisher and distributor of this book. The book not only introduces the famous “**Tongdaeng**”, His Majesty King Bhumibol Adulyadej’s favorite dog, but also contains **Tongdaeng’s** photographs, along with those of her nine puppies, all of which were taken by His Majesty the late King. To complete the story, individual short biographies were also provided. But what makes the book special is the recipes and photographs of nine different traditional Thai sweets, the individual name of which (all beginning with Tong or “gold”) was given to each of Tongdaeng’s nine puppies.



In 2003, by order of Her Royal Highness Princess Maha Chakri Sirindhorn, the Company was commissioned to produce CD-ROM and VCD set of “**Yen Sabaai Chaai Naam**” (“**Idling by the Riverside**”), based on the publication of the same book title after her 7th visit to the People’s Republic of China during August 14 - 27, 1996. 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 in December 2003 at Baht 399.



150. The two print runs of this illustrated sheet of “His Majesty the King’s Family Tree” accounted for 70,000 sheets in total.

In 2005, the “Somdej Phra Panwassa Aiyikachao Foundation” was founded at the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn to take charge of the establishment of the Somdej Phra Panwassa Aiyikachao Museum at the Main Pavilion of Sra Pathum Palace. To raise fund for the newly-established Foundation, the Company was entrusted in June 2006 with the publication and distribution of the illustrated sheet of “**His Majesty the King’s Family Tree**”, which traces the origin of the family as far back as the founder of the Chakri Dynasty (Thongdee) up to the present-day monarch. Printed in poster size of 68.5 x 99 cm., the 4-color illustrated sheet comes packaged in a box at Baht

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



In April 2008, the Foundation entrusted the Company with the publication and distribution of “**Thai Tham, Thai Kin Gab Khao Farang**”, a cookbook by the Princess with her detailed recipe manuscripts and personal step-by-step cooking tips. This special edition of 4-colour cookbook is available in hard cover, priced at Baht 200.

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**” and the latest royal publication “**The 2017 Diary: Year of the Rooster**”.

“**The Diary for the Year of the Rooster**” was available in two colours; yellow and purple. This 232-page

flexi-bound publication based on four-colour process printing on creamy bond paper was 12 x 17 cm. in size. The cover was graced with a painting by Her Royal Highness Princess Maha Chakri Sirindhorn. With a total print-run of 25,000 copies, the Diary came in a corrugated-paper box priced at Baht 150 each.

Over 12 years of the establishment of the Somdej Phra Panwassa Aiyikachao Foundation and since the completion of the Somdej Phra Panwassa Aiyikachao Sra Pathum Palace Museum and its subsequent opening to the public in 2009, the Company has been entrusted with the Foundation’s ongoing fund-raising campaigns through the publication of the 12 diaries and other publications totaling 1,180,000 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. The Ministry of Education sought royal permission to publish the book to raise fund to contribute to the Late Princess Mother's Garden Project. And 500,000 copies were published. It was 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 2nd edition published in 1991), **"Eastern China"** (1994) and **"Northeastern China and Sichuan"** (1997).

In addition, the late Princess also graciously granted permission to the Company to publish some of her literary works pertaining to the Royal Family. They included **"His Royal Highness's Postcards"** (1992), **"The Great Seal, Royal Lineage Seal, and Royal Letter Lineage and Abbreviated Names"** (1992) 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. She graciously granted permission to the Alliance Française Bangkok to translate her royal literary work into French).



In 2004, the late Princess graciously granted permission to the Company to publish her latest literary work entitled **“Royal Family, Royal Names of Royal Sons, Royal Daughters, Grandsons and Granddaughters”**. The book collects complete list of royal names, photos, and brief history of royal sons, daughters, grandsons and granddaughters of King Mongkut. It was published in hard cover with 15.5 x 22.3 cm. in size and 666 pages priced at Baht 600 a copy. It has been marketed since October 2004.

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), which relates to the late Princess’s perseverance to collect news pertaining to the late Princess Mother’s demise and her royal cremation ceremony published in various newspapers for several days. The late Princess also noted down additional remarks in some parts of the book.

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

Although passing away since January 2, 2008, the late Princess had graciously granted her kindness to the Company in publishing her literary works all along. The late Princess’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')"**, a publication designed as a manual for supplementary income resulting from the Foundation's experiences in the Sufficiency - Economy - Oriented Rehabilitation Programs for Victims of Natural Disasters. The recipes, created out of the Program's garden vegetables, are supplemented by guest contributors including some well-known personalities; Princess Soamsawali herself contributed two recipes of her own creation. The first in the series appeared in 2007, after which others followed every year. Until now, three such publications are in circulation at affordable prices. In 2013, the Foundation assigned the Company to publish all three volumes of the **"H.R.H. Princess Soamsawali's Cookbook"** with English translation for the recipes. Amarin Book Center Co., Ltd. is in charge of the distribution.

The Diary of Her Royal Highness Princess Bajrakitiyabha's Initiative for the "Morale Support Program" is the result of the Princess's intent to lend a helping hand to inmates' children, female inmates, minor and youth felons and those deprived of legal aid with the hope of cutting down on the rate of repeated crimes and offering ex-inmates an opportunity to return to society as quality human resources capable of making contributions to and leading a peaceful life in their respective communities. To support the activities of the "Morale Support Initiative", Princess Bajrakitiyabha graciously appointed the Company as the publisher and distributor of **"Morale Support Diary"**, a channel through which public contribution to her social cause would be made possible. First introduced in 2007, 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.

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NEW MEDIA

Equipped with more than a decade of experiences in the development and management of website systems as well as online content for Amarin's extensive range of media, Amarin New Media boasts among its huge portfolio of creative contents in a great variety of formats including feature articles, accompanying photographs, infographics and online video products, all of which differ from those in the print media. Such is the result based on its rich and careful choices of thematic and presentational styles suitable for modern-day consumers of digital content with technology being applied to attract readers' attention and respond well to the requirements of advertisers.

Following its set objective, New Media would be the leader in the creation of quality content and respond accordingly to the consumers of the digital age. Therefore, in addition to overseeing the range of media and content for Amarin's internal demands, it is also in the business of digital media and content development for many corporate clients including the SCG Group of Companies' website and products under Trachang www.trachang.co.th. Likewise, it offers its creative services to those customers in the big league of property development with the production of online video. The unit also serves other business sectors among which are technology service providers, those providers in telecommunication networking services, beauty products, goods and services for women as well as products for children, mothers and family, among others.



And in the age where communication via social media becomes a major element in public relations, product and service advertising, the New Media Department is engaged in content development in the format of short form content that is appropriate for such social media as Facebook, Instagram, YouTube, Twitter. It also serves as the provider of information management services, trusted to handle the Q&A section on behalf of public and corporate clients.

At the New Media's Production Department, development is ongoing and new technology is applied to the services required by Amarin Group of Companies' internal customers, be it data collection on the number of Fair visitors or website visits which are subsequently used for big data analysis for the most comprehensive insights or the development of the second screen system for interactive communication and responses in order to meet the prerequisites for the production of interactive programs in conjunction with the future Amarin TV HD.

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. Creative and Events boasts among its major portfolios the Baan Lae Suan Fair, Baan Lae Suan Midyear Fair, Amarin Baby & Kids Fair and Good Life Fair. With proven expertise, it has won the trust of external clients both in the public and private sectors to be their trusted event organizers.

The 2016 events included the KKG GEN Exclusive Dinner, GENPHATRA Exclusive Dinner, and KKG GEN BEST IN CLASS AWARD Half Year 2016 commissioned by the Generali Assurance (Thailand) Public Company Limited, the Press Conference for Mass Affluent Segment: KRUNGSRI PRIME commissioned by the

Bank of Ayudhya Public Company Limited, and the Allianz Global Investors Investment seminar event commissioned by Allianz Global Investors Singapore Limited. Amarin was also responsible for the booth design and decoration for ASEANbeauty 2016 and COSMEX 2016 fairs by M.I.P. (Thailand) Co., Ltd. and the booth design and decoration for THAIFEX 2016 and Food & Hotel Thailand 2016 organized by J&P Jasco Products (Thailand) Company Limited.

Thanks to its proven track record of more than 17 years in the organization of marketing communication events, 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 Telecommunication 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 May 23, 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, from the 4th quarter of 2016, Amarin TV HD has become one of the top ten highest commercially-rated channels among audience age 15 and over during the 6 a.m. - midnight time slot.



AWARDS



THE 13th CHUKIAT UTAKAPAN AWARD, 2016

22 September 2016

Amarin Printing and Publishing Public Company Limited

The “Chukiat Utakapan” Award was initiated in 2004 in remembrance of Mr. Chukiat Utakapan with an aim to honor books that are prime examples of creative work. The award also aimed to promote a wide circulation of the books to the general public and to encourage writers, publishers, and other related organizations to recognize an importance of publication of good books.

However, starting from 2008 until today, the award’s main criteria has been changed and it has been instead given to a person or

an organization that demonstrates a great commitment to social contribution and whose work has an extensive impact on people and the society in general.

The recipient of the 13th Chukiat Utakapan award in 2016 is **Assistant Professor Dr. Thon Thamrongnawasawat** or “**Dr. Thon**” as a great protector of Thailand’s marine environment and an environmental researcher. Here is what Dr. Thon, an adamant sea lover, has to say about his passion:

*I love the sea
and I love to write.
What matters is I will not ever change.
I was born with "two loves and
one unchangeable mind".
I was molded from two totally
different systems
and I have been living in two extremely
different places.
I will still be here...whenever
the sea needs me,
someone who was born to "love the sea".*



Dr. Thon is passionate about marine works and dedicated his life to environmental conservation. Throughout his career, Dr. Thon has held dear to a saying from Gu Long 's novel: "Dedication, Implementation, Perverserance, Practice", which has been shown through his committing execution of various projects such as the highly successful Koh Phi Phi Model Project for which he was also an advisor to the National Park Administration board of committee. The project initiatives included the restructured Koh Phi Phi Islands fee collection system, boat registration, provision of more mooring buoys, allocation of more monitoring boats for marine conservation, temporary closure of Koh Yung and Maya beach, and campaigns prohibiting selling of parrot fish and shark fin menus in all restaurants.

Dr. Thon has also played a crucial role in several more marine conservation activities including seawater and coral reef restoration after the tsunami, restoration of coral reefs from bleaching caused by oil spills at Koh Samet Island, petition for temporary closure of Koh Ta Chai to restore natural resources that have been damaged by tourism, and other Thailand's marine conservation campaigns.

Apart from his role as an environmental conservationist, Dr. Thon is also a lecturer in Marine resources at the Department of Marine Science, Faculty of Fisheries, Kasetsart University. He also actively engages in conservation fieldwork activities and is distinctively well known for his role as a marine expert.

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FAIRS AND LAUNCHES

AMARIN BABY & KIDS FAIR

Bldg 106, BITEC Exhibition and Convention Center, Bangna

Amarin Printing and Publishing Public Company Limited held its 7th family fair featuring more than 300 booths of best products for mother and kids with up to 80% discount. The fair also included activities for parents such as story telling by Praew Children Friend's Books and opportunities for kids to showcase their talents including Kids Fashion Show, Magazine Cover Model Contest for 3 month-old to 3 year-old kids, "Smile of the Day" Contest, Crawling and Walking Competitions, and Healthy Pregnancy Contest in which moms with 12 - 28 weeks old pregnancy were invited to join a magazine cover photo contest.

The 7th Amarin Baby & Kids Fair took place on February 24 - 28, 2016 featuring the Popular Kid Contest. This year's winning girl was Mali - Pakwan Sahawong while the winning boy was Maxwell Casinghini.

The 8th Amarin Baby & Kids Fair was held on July 27 - 31, 2016 featuring Parent of the Year 2016 award-presentation ceremony in recognition of model parents and family who have shown their exemplary parenting role to society at large and organizations that advocate the causes of children and family institution. Prize-winners, voted by readers via post and website, were awarded for the following categories:



- **Father of the Year**
Tik - Jesdaporn Pholdee
- **Mother of the Year**
Bow - Vanda Sahawong
- **Parent of the Year**
The Pholdee Family
- **Best Playground**
The Science Center for Education, Bangkok
- **Best Corporate for Parenting**
The Mirror Foundation
- **Best Innovation for Parenting**
Chair for Children with Cerebral Palsy by Saowapa Theerapreechakul



THE 9th SUDSAPDA KHON LO KHO THAM DI

Sudsapda Magazine continued its social contributing event for nine consecutive years with the “9th Sudsapda Khon Lo Kho Tham Di” led by Montira Phupaknam, the Editor-in-Chief of Sudsapda Magazine. The event had brought together more than 100 handsome guys from the entertainment industry to make a worthy cause. The latest Khon Lo Kho Tham Di was under the concept theme “Khon Lo Rak Nai Luang - Handsome Guys Love the King” to express loving gratitude toward the deceased Father of the Nation by performing mission for the late King’s projects including soil, water, and forest projects to better people’s quality of life and environment. Handsome guys who took part in the event included **James - Jirayu**, **DJ Push**, **Great - Warintorn**, **Sean Jindachot**, **Mike - Pirath**, **Mike - Pattaradet**, **March - Chutavuth**, **Tor - Thanapob**, **Boy - Nong - Pat Chatborirak**, **Son - Yuke**, **Captain and White Love Sick**, **Sky from Hormones Season 3**, and **Ice - Nattarat** who were all joining the press conference on Wednesday, February 24, 2016 at Eden Zone, Central World.

Celebrity fans had an opportunity to contribute by purchasing limited edition T-shirts with chic designs sold by their handsome idols. Within half an hour, the event raised Baht 178,932 which would be donated to the Royal projects.



“KID TEUNG POR – WE MISS POR” PHOTOGRAPH EXHIBITION

Praew Magazine and Central Embassy held the “Kid Teung Por - We Miss Por” photograph exhibition displaying memorable photographs of the late **Por - Thrisadee Sahawong** during April 26 - May 15, 2016 at G Floor, Central Embassy. Auctions of superstars’ beloved pieces held on April 26, 30 and May 7, 2016 could generate Baht 600,000 in total while additional Baht 500,000 was donated by Praew Charity Project. The total of Baht 1,100, 000 was thus donated to the World Animal Protection organization to help elephants.

The event was overwhelmingly joined by superstars who donated their possessions for the auction including the Sahawong Family – **Bow - Vanda**, **Nong Mali - Pakwan** and **Uncle Pin - Chawan** – and other superstars such as **James - Jirayu**, **Tono - Pakin**, **Andrew Gregson**, **Toey - Jarinporn**, **Noi - Bussakorn**, **Mam - Kathaleeya**, **Nok - Sinjai** and **Nok - Chatchai**, **Jui - Warattaya**, **Mew - Lalita**, **Donut - Manatsanan**, **Prim - Prima**, **Tui - Kiatkamol**, **Pancake - Khemanit**, **Taew - Natapohn**, **Noey - Chotika**, **Yam - Matira**, **Bright - Pitchayatan**, **Tor - Saksit**, **Punch - Worakarn**, **Nat Sakdatorn**, etc.



THE 2nd GOOD LIFE FAIR

July 6 - 10, 2016

Queen Sirikit National Convention Center

Health & Cuisine Magazine, together with Cheewajit Magazine and Secret Magazine held the 2nd Good Life Fair, the best food and health fair for people of every lifestyle.

The fair featured health-promoting activities presented by Cheewajit Magazine including "Workout" activities for health lovers who yearned for a fit and firm body. After the workout, visitors could restore their depleted energy with special delicious dishes selected by Health & Cuisine editorial team such as Rose & Lychee Flubber Soda, Mixed Fruit Waffle with Fresh Crème, Black Sesame Scone with Ginger Crème, and Chili and Salt Mixed Rice. There was also a cooking workshop featuring dishes from professional chefs who revealed their secret ingredients. The fair also included mind-enriching activities brought by Secret Magazine including a seminar on topic "How to create a happy life" led by Pasin Intarawong and Khunkhao - Sindhuseen Khaejornbut.

Visitors could also purchase health products and services from more than 300 shops.



THE 3rd GOOD LIFE FAIR (CONCURRENT WITH THE BAAN LAE SUAN FAIR)

October 29 - November 6, 2016

Challenger Hall, Impact Muangthong Thani

Health & Cuisine Magazine, Cheewajit Magazine and Secret Magazine held the 3rd Good Life Fair featuring more than 300 booths offering food galore and health products under one roof. The fair also included free Japanese food workshops prepared by Health & Cuisine chefs, and exercise demonstration - an unmissable event for food and health lovers.

The fair also featured the "Tai Rom Phra Baramee - Under His Majesty's Graciousness" exhibition in remembrance of the benevolent activities of His Majesty King Bhumibol Adulyadej. Visitors were also invited to write condolence messages for the late King.



The “Baan Lae Suan Fair”, a national level home and garden fair, had been consecutively held by Baan Lae Suan Magazine for 16 years. With the conceptual idea “Selections of Creative Designs...All for Home and Garden Lovers”, the fair distinctively featured a full showcase of unique home designs and various home décor concepts, decorative items for home and garden, and a variety of plants from the country’s leading companies.

BAAN LAE SUAN MIDYEAR FAIR 2016

July 27 - 31, 2016

Bldgs 101 - 105, 107, BITEC Exhibition and Convention Center, Bangna

Baan Lae Suan Midyear Fair 2016 featured a variety of inspiring ideas for home and garden lovers. This year’s highlight was on **the model room based on “Cozy Home” concept** showcasing home décor ideas for warmth, simplicity, comfort and coziness. The Fair also featured décor ideas to achieve a friendly atmosphere with a choice of colors,

wallpaper, pattern fabrics, decorative items, or other décor techniques to create happiness at home. Room magazine held the **ROOM Design Hunting Camp** presenting urban folks a new urban camping site where they could also acquire chic decorative pieces. **Baan Lae Suan Craft Village** was fused with joys of living with nature presenting organic fruits and vegetables, handicrafts and bookstalls where book recommendations for individual readers were tailored by writers themselves.

BAAN LAE SUAN FAIR 2016

October 29 - November 6, 2016

Challenger Hall, Impact Muangthong Thaini

Baan Lae Suan 2016 Fair followed the concept theme “**The Making of Home**” while the highlight was on the model home based on the sufficiency economy philosophy concept of “**3 forests and 4 benefits**”: living, consuming, utilizing, and benefiting the ecosystem. The visitors enjoyed relaxing atmosphere made possible by merging private and social spaces with nature. There was also a photograph exhibition under the concept theme “**Pictures in Every House**” featuring pictures of the life and work of the late His Majesty King Bhumibol Adulyadej by Baan Lae Suan photographers. “**my home Workshop Fun Space**” by **my home Magazine** presented the “**Pictures in Every House**” drawing workshop featuring guest artists who revealed their drawing techniques on the portraits of His Majesty King Bhumibol Adulyadej, home design composition techniques, lovely and creative home décor ideas with huge blackboards and toy model displays, creative corner for kids, cooking corner, and drawing corner. The “**Room Lifestyle Café**” by **room Magazine** featured a recreation of Hua Hin town inspired by His Majesty King Bhumibol Adulyadej’s sailing talent. There were also a variety of branded design products selling for shopping lovers.



WE MAGAZINE CELEBRATED ITS 12th ANNIVERSARY WITH THE BRIDAL FASHION SHOW WE 12th ANNIVERSARY

WE Magazine as part of Amarin Group celebrated its 12th anniversary in style with the Bridal Fashion Show on Friday, September 30, 2016, at Fashion Hall, 1st floor of Siam Paragon Department Store. The event showcased the magazine as the top provider of stylish wedding-related information for lovers and featured more than 100 wedding gowns from top brands presented by superstars and models including **Boy - Pakorn, Mint - Chalida, May - Pitchanart, Maprang - Kannaran, Sammy Cowell, Nat - Aniporn, Masu Junyangdikul, Nike - Nitidol, New - Wongsakorn, Son - Yuke, Auan - Rangsit, Ben - Raviyanun, Yoghurt - Raweewan, Big - Tanakorn and Jack - Methus.** The entire show was accompanied by melodious music sung by the diva **Jennifer Kim.**

The event also featured activities for lovers such as the freebie "Cinderella Shoes" by SIRENA bridal shoes, photo corner by Social Touch, WEweddingguide.com website promotion corner, an opportunity for pre-wedding photographs by NARAKORN PHOTOGRAPHY, accessories, accommodations, and lucky mobile numbers.



40th AMARIN GOLF CHARITY 2016

Not only for profit, but **Amarin Printing and Publishing Public Company Limited** also recognized the important of social contribution and hosted the "40th Amarin Golf Charity 2016" to celebrate the Company's 40th anniversary on **Monday, October 10, 2016 at Thai Country Club golf course.** The event was joined by 30 teams of golfers including celebrities such as **Dr. Porapod Sasiprapha, Tewan Liptapanlop, Panita Sornthaitewa and Phonprasert Kanjanajari,** etc. Part of the event's profit or Baht 300,000 in total funded scholarships for students from 3 schools in need of funding: Baan Nong Charoen School in Kanchanaburi, Wat Kum Khok School in Suphan Buri, and Baan Tamnob Tewada School in Nakhon Ratchasima. The donation from the charitable event would be further contributed to the future education of Thai youths.



40th AMARIN RUN FOR LOVE

To celebrate the Company's 40th anniversary, Amarin Printing and Publishing Public Company Limited held the "40th Amarin Run for Love" on Sunday, December 11, 2016 at EZ PARK. The running event was joined by guest runners including the Minister of Tourism and Sports **Khun Kobkarn Wattanavrangkul**, Chief Executive Officer of Amarin Printing and Publishing Public Company Limited **Khun Rarin Utakapan Panjarungroj**, **Khun James - Jirayu Tangsrisuk**, and **Khun Phoi Tanthasathien**.

40th Amarin Run for Love aimed to encourage Thai people to concern more about their health as good health brings about happiness and creative power to make changes for themselves, their family and society. The event was well-responded and 2,200 runners applied to join two running-distance events: 6 kilometers for Fun Run and 8.2 kilometers for Mini Marathon. Participants in the event, apart from boosting their health, also had an opportunity to make merit because the profit would go to the Baan Tantawan project of Children Foundation after a deduction of expenses.



AMARIN FAMILY



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)

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 with the Cheewajit way through its basic yet holistic approach in the essential areas of life including food, exercise, recreation and work.
- *400 grams of Healthy Vegetable and Fruit Intake Project* This is a collaboration between Amarin and the Thai Health Promotion Foundation (ThaiHealth) to disseminate knowledge to the employees about how to cook vegetable and fruit of which at least 400-gram daily intake is recommended. The proportion of vegetable and fruit to be consumed to boost up the employee's health is 3:2 respectively.



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 respective family members and customers the opportunity to reflect on the true nature of the human mind, learn to be mindful of one's thoughts, the very source of greed, and know how to let go, to free oneself to achieve emptiness and mental equilibrium to enable a happy way of life.

- *Observance of Buddhist Precept: Reduce, Abstain and Stop Drinking Alcohol* was introduced as an activity to encourage employees to be honest with themselves by taking advantage of Buddhist Lent, an occasion to practice alcohol abstinence throughout the three-month period, train and evaluate themselves before arriving at the decision on how to deal with their drinking habit at stages including:

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

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

Stage 3: Lifelong alcohol abstinence.

- *Chak Na Hai Thueng Lang (Making Both Ends Meet)* was a program designed to help Amarin employees in hardship and great anxiety over their credit card debts and ATM advance dues. This was meant to return smiles to their faces by relieving them from those burdens on account of their good performances and behavioral records.

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 10th 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.
- *Tribute Ceremony in Remembrance of His Majesty King Bhumibol Adulyadej* All Amarin employees assembled to pay homage in remembrance of His Majesty King Bhumibol Adulyadej and His Majesty's incommensurable graciousness.

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.
- *"Ya Hai Khrai Wa Thais" (Don't Let Anyone Say Bad Things about Thais)* was a collaborative initiative with the Thailand Future Network which has over 85 organizations under its wings to run a joint campaign for positive behaviors among Thais. Under the campaign, they are urged to change their attitude in order to cut or give up undesirable behaviors based on the four main precepts of "Ya Hai Khrai Wa Thais Fung Foe" (Don't Let Anyone Say that Thais are Spendthrifts); Ya Hai Khrai Wa Thais Khi Kong" (Don't Let Anyone Say that Thais are Deceitful); Ya Hai Khrai Wa Thais Rai Sati" (Don't Let Anyone Say that Thais are Mindless) and Ya Hai Khrai Wa Thais Mak Ngai" (Don't Let Anyone Say that Thais are Selfish).

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.
- *Total Quality Management (TQM)* The skill development in terms of quality management that involves the participation of all concerned through the development of cause-based solution measures using creative and systematic tools.
- *Knowledge Enhancement and Digital Capability Development for Amarin Employees*: Courses for personnel development were designed in collaboration with external organizations to draw up different knowledge-related classes, including Branding 4.0, Cross Platform Workshop, Short Form Video and Online Marketing Strategy by using SEO Techniques.



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SHAREHOLDERS SHAREHOLDERS STRUCTURE

1. Shareholders with share higher than 5% of the total share amount as of December 31, 2016

Shareholders	2012		2013		2014		2015		2016	
	No. of Share	%	No. of Share	%	No. of Share	%	No. of Share	%	No. of Share	%
Thailand Securities Depository Co., Ltd. for Depositors	44,227,752	22.11	49,231,462	24.62	55,114,138	25.05	57,766,458	26.26	66,102,486	30.05
Mrs. Metta Utakapan	74,393,662	37.20	74,393,662	37.20	81,833,028	37.20	81,833,028	37.20	36,671,791	16.67
Thailand Securities Depository	15,098,268	7.55	10,092,768	5.05	11,105,552	5.05	8,453,232	3.84	-	-
Mrs. Rarin Utakapan Punjarungroj	18,533,684	9.27	18,533,684	9.27	20,387,052	9.27	20,387,052	9.27	54,387,052	24.72
Mr. Rapee Utakapan	24,361,579	12.18	24,361,579	12.18	26,797,735	12.18	26,797,735	12.18	37,958,972	17.25

Note: As at December 31, 2016, Thailand Securities Depository is not in the group of shareholders with share higher than 5% of the total share amount.

2. Shareholding Structure of Company Management of December 31, 2016

Management Member Shareholding	Shareholders Structure
Mrs. Metta Utakapan	16.669%
Mrs. Rarin Utakapan Punjarungroj	24.721%
Mr. Cheewapat Nathalang	0.100%
Mr. Chockchai Punjarungroj	0.005%
Mrs. Nuanchan Supanimit	0.011%
Mrs. Ampawan Suwanruangsri	0.500%

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

10. **License-Related Risk:** Amarin Television Company Limited, a subsidiary of the Company, was granted the Radio and Television Broadcasting Operation License to engage in such services (frequency-based operations) under the general high-definition group of national service provider business category. Accordingly, the licensee shall be required to carry out the operation in strict compliance with the prescribed criteria throughout the 15-year license. However, the management's operating guidelines for its operatives and the past performances of the operating units which had duly observed all the set plans, it is expected that the license-related risk could be contained to some extent.
11. **High Capital-Intensive Risk:** As Amarin Group's subsidiary, Amarin Television Company Limited, 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 for the Company's investment and working capital.
12. **Risks Involving Major Shareholders with Over 51% Shareholding Interests:** To date, the Utakapan Family, as a whole, commands the majority of the Company's total paid-up capital which gives it more than 51% of voting rights. However, for any proposed agenda that requires no less than three-fourths of the votes of participating shareholders at General Shareholder Meetings, minority shareholders can counter-balance and investigate the operation and management with their combined shareholding interests. This particular risk, therefore, is properly managed without any significant impact on minority shareholders.

OTHER REFERENCE

Registrar:**Thailand Securities Depository Co., Ltd.**

14th Fl., Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng Sub-district,
Din Daeng District, Bangkok 10400
Tel: 0-2009-9999, Fax: 0-2009-9476,
Call Center: 0-2009-9999 <http://www.tsd.co.th>

Auditors:**Dharmniti Auditing Company Limited**

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

Legal Counselor:**Khunnatham Law Office**

72/2-3 Sutthisarn Winitchai Road, Samsen Nok Sub-district,
Huay Khwang District, Bangkok
Tel: 0-2274-7529 to 30, Fax: 0-2274-7638

Business Consultant:**Pattana Wijai Company Limited**

1215/6 Uea Suk Village, 15 Phatthanakan Road,
Phra Khanong District, Bangkok Tel: 0-2322-4188

Regular Contact Financial Institutions:

Bangkok Bank Plc, Bang Lamphu Branch
Kasikorn Bank Plc, Bang Yi Khan Branch
Siam Commercial Bank Plc, Bang Lamphu Branch

MANAGEMENT REPRESENTATION LETTER

February 22, 2017

Re: Management Representation Letter

To: Dharmniti Auditing Company Limited

This representation letter is provided in connection with your audit of the December 31, 2016 statement of the financial position and statement of the comprehensive income, statement of changes in shareholders' equity and statement of cash flow for the accounting period between January 1, 2016 and December 31, 2016 including summary of significant accounting policies and other explanatory notes for Amarin Printing and Publishing Public Company Limited, for the purpose of expressing an opinion as to whether these financial statements present fairly, in all material respects, the financial position as at December 31, 2016, the operating results, changes in shareholders' equity and cash flow of Amarin Printing and Publishing Public Company Limited in accordance with appropriate accounting principles.

We acknowledge our responsibility for the fair presentation of the annual financial statements in accordance with the appropriate accounting standards with regard to financial reporting.

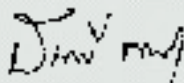
We confirm, to the best of our knowledge and belief, the following representations:

1. The above mentioned annual financial statements have been prepared and disclosed according to the applicable accounting standards.
2. We have made available to you all books of account and supporting documentation including all minutes of meetings of shareholders and the board of directors.
3. There are no material transactions that have not been properly recorded in the accounting records underlying the annual financial statements.
4. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the annual financial statements.
5. We acknowledge that we are responsible for the provision and the implementation of the internal controls to prevent and detect any fraud and errors.
6. I have disclosed all material fact relating to discovered fraud or potential fraud that would impact the business.
7. We have disclosed the result of the management risk assessment that the annual financial statements might present material misstatement due to fraud.
8. We believe that the effects of any uncorrected financial statement misstatements, are immaterial, both individually and in the aggregate, to the annual financial statements taken as a whole.
9. We acknowledge the completeness of the information presented to you with regard to the related parties.

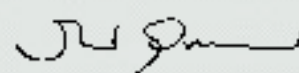
10. The following have been properly recorded and, when appropriate, adequately disclosed in the annual financial statements:
 - 10.1 The related-party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - 10.2 Guarantees, whether written or oral, under which the company is contingently liable.
 - 10.3 Agreements and options to buy back assets previously sold.
11. The presentation and disclosure of the methods used to measure fair values of the assets and liabilities is in compliance with the appropriate accounting standards relating to financial reporting. The underlying assumptions reflect the intention and operations capability of the parties related to the measurement and disclosure of the fair values.
12. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the annual financial statements.
13. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value.
14. The Company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that have been disclosed.
15. We have properly recorded and disclosed all the Company's liabilities, both actual and contingent.

To the best of our knowledge and belief, no events have occurred subsequent to the financial statements date and through the date of this letter that would require adjustment to or disclosure in the aforementioned annual financial statements.

Yours Respectfully,



(Ms. Tanaree Pimparu)
Accounting and Finance Director



(Mrs. Rarin Utakapan Punjarungroj)
Chief Executive Officer

ATTACHMENT 1

Related Transactions

Company: Amarin Printing and Publishing Public Company Limited

For the year ending December 31, 2016

The Company conducted the following related transactions:

As at December 31, 2016

1. RELATED TRANSACTIONS

- 1.1 The Company has renewed its rental contract with Amarin Book Center Company Limited, a related party. The property involved is located at 108 Mu 2, Bang Kruai-Chong Thanom Road, Mahasawat Sub-district, Bang Kruai District, Nonthaburi Province. The renewal term is 1 year starting March 1, 2016 to February 29, 2017, at 78,750.00 Baht per month (excluding VAT).
- 1.2 The Company entered into a 3-year contract with Amarin Television Company Limited, its subsidiary, to rent out portion of the second floor of the building located at 7/9 Arun Amarin Road, Arun Amarin Sub-district, Bangkok Noi District, Bangkok, commencing October 11, 2012 to October 10, 2015 at a monthly rate of 44,400.00 Baht (excluding VAT), to be used as Amarin Television's head office. On January 27, 2014, both parties terminated the contract effective January 27, 2014 and executed a new rental contract for the entire building located at the street address of 7/8-19 for a 3-year period commencing February 1, 2014 to January 31, 2017. The rental will be made in advance on the 1st of every month at the monthly rate of 420,000.00 Baht (excluding VAT). The rental payment is paid in advance on the 1st of every month.
- 1.3 The Company has renewed the service contract with Amarin Television Company Limited where the Company provides consultancy and services involving Amarin Television's accounting & finance, recruitment, products and advertisement sales, collection etc. for a period of 1 year starting January 1, 2016 until December 31, 2016 at the monthly rate of 50,000 Baht (excluding VAT) to be paid on or before the 1st of every month.
- 1.4 The Company entered into a 3-year contract with Kadokawa Amarin Company Limited, its subsidiary, to rent out portion of the third floor of the B building located at 378 Chaiyaphruk Road, Taling Chan Sub-district, Taling Chan District, Bangkok, commencing October 1, 2016 to September 30, 2019 at a monthly rate of 60,000.00 Baht (excluding VAT), to be used as Kadokawa Amarin's head office. The rental payment is paid in advance on the 1st of every month.

- 1.5 The Company entered into a 3-year service contract with Kadokawa Amarin Company Limited where the Company provides consultancy and services involving Kadokawa Amarin's accounting & finance, recruitment, purchasing, laws, IT, etc. for the period starting October 1, 2016 until September 30, 2019. The monthly rate for the first year is at 125,000.00 Baht (excluding VAT), while the monthly rate for the second year is at 131,250.00 Baht (excluding VAT), and the monthly rate for the third year is at 137,815.00 Baht (excluding VAT). The payment shall be made on or before the 1st of every month.

2. INTER-ASSETS AND LIABILITIES

(Unit : Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2016
- Trade and other Receivables, net		
Amarin Television Co., Ltd.	Subsidiary Company	4,946,309.55
Kadokawa Amarin Co., Ltd.	Associated Company	1,132,548.38
Amarin Book Center Co., Ltd.	Related Company	212,354,517.02
		218,433,374.95
- Consigned goods		
Amarin Book Center Co., Ltd.	Related Company	206,444,730.26
		206,444,730.26
- Trade payables		
Amarin Television Co., Ltd.	Subsidiary Company	11,406,172.18
Amarin Book Center Co., Ltd.	Related Company	608,751.33
		12,014,923.51

(Unit : Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2016
- Short-term loans		
Amarin Book Center Co., Ltd.	Related Company	-
Beginning balance		-
Increase during the year		-
Decrease during the year		-
Ending balance		-

(Unit : Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2016
- Short-term loans		
Amarin Television Co., Ltd.	Subsidiary Company	
Beginning balance		130,000,000.00
Increase during the year		610,000,000.00
Decrease during the year		(670,000,000.00)
Ending balance		70,000,000.00

- INTER-REVENUES AND EXPENSES

(Unit : Baht)

Type of transactions/Company's name	Relationship	For the year ending December 31, 2016
- Merchandise sales and services		
Amarin Television Co., Ltd.	Subsidiary Company	14,641,284.00
Kadokawa Amarin Co., Ltd.	Associated Company	1,733,920.00
Amarin Book Center Co., Ltd.	Related Company	544,606,972.27
		560,982,176.27

(Unit : Baht)

Type of transactions/Company's name	Relationship	For the year ending December 31, 2016
- Other income		
Amarin Television Co., Ltd.	Subsidiary Company	1,081,422.22
Kadokawa Amarin Co., Ltd.	Associated Company	383,722.11
Amarin Book Center Co., Ltd.	Related Company	88,208.17
		1,553,352.50

(Unit : Baht)

Type of transactions/Company's name	Relationship	For the year ending December 31, 2016
- Interest income		
Amarin Television Co., Ltd.	Subsidiary Company	12,977,595.54
		<u>12,977,595.54</u>

(Unit : Baht)

Type of transactions/Company's name	Relationship	For the year ending December 31, 2016
- Rental income		
Amarin Television Co., Ltd.	Subsidiary Company	5,040,000.00
Kadokawa Amarin Co., Ltd.	Associated Company	180,000.00
Amarin Book Center Co., Ltd.	Related Company	-
		<u>5,220,000.00</u>

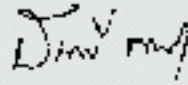
(Unit : Baht)

Type of transactions/Company's name	Relationship	For the year ending December 31, 2016
- Expenses		
Amarin Television Co., Ltd.	Subsidiary Company	15,197,000.00
Amarin Book Center Co., Ltd.	Related Company	2,202,733.66
Rental-Cheewajithome	Executive Director	100,000.00
		<u>17,499,733.66</u>

3. RELATIONSHIP

As at December 31, 2016

Company's name	Business Type	Country	Relationship
- Related company			
Amarin Television Co., Ltd.	Digital TV Program Producer and Broadcaster	Thailand	Subsidiary Company
Kadokawa Amarin Co., Ltd.	Book Publisher and Seller	Thailand	Associated Company
Amarin Book Center Co., Ltd.	Book Publisher and Seller	Thailand	Related Company
Amarin Food and Beverage Co., Ltd.	Food and Beverage Seller	Thailand	Related Company



(Ms. Tanaree Pimparu)
Accounting and Finance Director



(Mrs. Rarin Utakapan Punjarungroj)
Chief Executive Officer

STATEMENT OF FINANCIAL POSITION AND OPERATION RESULTS

MANAGEMENT'S COMMENTS AND EXPLANATIONS ON MAJOR CHANGES IN FINANCIAL POSITION
AND OPERATING RESULTS IN 2016

OPERATION RESULTS OVERVIEW

The Company has 5 major lines of business comprising 1. Printing Business serving both internal printing demands and external customers, 2. Magazine Business publishing magazines, selling advertising spaces, and organizing fairs and events, 3. Books Business producing pocketbooks for the Company's 19 publishing houses, 4. New Media Business producing contents for all online media, and 5. Creative and Events Business. On October 11, 2012, it made a major investment in Amarin Television Co., Ltd. to operate "AMARIN activ TV", a satellite television business, with the mother company holding 99.99% direct stake in the fledging enterprise. In 2013, the subsidiary attended two bid openings for frequency use to provide digital television services from the Office of the National Broadcasting and Telecommunication Commission (NBTC) in a bid to run one SD-frequency channel under general classification and another for HD-frequency channel under general classification. Subsequently, on December 26, 2013, it joined other bidders for the license of those two frequencies. On January 13, 2014, the subsidiary was informed by letter about the winning result of the frequency bid for the license of HD television operation under general classification for digital television services. It therefore returned the satellite television license to the NBTC with programs terminated at the same time to give its undivided attention to the operation of digital television on AMARIN TV HD which was first aired in May 2014. Today, viewers can receive the HD transmission signals via set-top boxes and other systems on channel 34.

Thailand's economy in 2016 had not yet fully recovered because the consumers were worried about the economic fluctuation that slowed down purchasing power. Drought problem also affected the purchasing power of upcountry consumers and had an impact on all industries. On October 13, 2016, Thailand saw a great loss from the passing of His Majesty King Bhumibol Adulyadej which brought an incommensurable sorrow to Thai people all over the country. Nonetheless, the Company and its subsidiary posted a total income of Baht 1,945.01 million, amounting to a decline of 2.94% from the previous year. There was a net loss of Baht 624.69 million, an increase by 50.02% from the previous year, while loss per share was Baht 2.86. The tax loss of Baht 169.36 million incurred from the subsidiaries' deferred tax assets carry forward and accumulated deficit. Hence there was an increase in total loss on the Company's consolidated financial statement. Meanwhile, in 2016 the Company posted a total of Baht 97.92 million in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). This amounted to an increase of Baht 77.26 million from the previous year, or rose by an equivalent of 374.00%. The Company evidently saw a significant improvement of its operation results.

OPERATION REVENUE

The Company and its subsidiaries posted a total of Baht 1,894.00 million in total revenue from its business and services in 2016. This amounted to a decline of 3.79% from the previous year. The total revenue was contributed by the following lines of business:

PRINTING BUSINESS

The first half of 2016 encountered an economic downturn and a decline in purchasing power. Nonetheless, comparing to the previous year, the paper and publishing industry in 2016 saw an expansion of production of pulp, printing and writing paper, hard board, kraft paper, and corrugated paper. Owing to the government's measures to boost the overall economy and stimulate advance investments in government's projects, the fourth quarter of 2016 saw a significant expansion of the publishing industry. This resulted in an equivalent of 12.05% decline in total income from the previous year. The Company, however, continuously focused on enhancing efficiency and improving printing technologies as well as digital printing to respond to the need of all target consumer groups. The Company also invested in replacement of printing machinery that efficiently enabled continuous printing with an aim to produce high quality printing works and hold its position as the leader of quality printing service provider.

MAGAZINES AND BOOKS PUBLISHING BUSINESS

Revenue from Sales of Advertising Spaces: 2016 saw a continuous decline in growth rate in the magazine sector of the overall advertising industry. The industry's main operators reduced their advertising budget spending in the existing media including television, radio and printing, and allocated more budgets to digital ones. This was a result of an economic slowdown, a decline in purchasing power and drought problem that affected purchasing power of upcountry customers and resulted in a significantly low growth of consumer goods. As a result, the main advertisers applied more cautions in their spending. The existing media industry thus encountered high competitiveness caused by an increased number of free television channels and a change in media consumer behavior in the digital era. Facebook advertising gained the highest popularity with a market share of 29% from the total advertising budget. Advertisers paid more attentions to online media with its ability to access consumers of all sex and age groups. As a result of an expansion of social media, the Company also increased its advertisement in all social media channels, adding on to the existing ones in order to gain access to all consumer groups. This resulted in an increase of 16.22% in revenue from digital advertising compared to a decline in the Company's revenue from sales of advertising in the previous year.

Revenue from Sales of Publications: The overall magazine business in 2016 continually declined due to the economic slowdown, decreased consumers' purchasing power, and changing consumer behavior in media consumption. In 2016, the Company published 11 magazine covers with some improvements done to the contents and images of few magazines to access more consumers. Digital contents were delivered through website platform known as e-magazines. The new social media channels such as Facebook and Instagram received warm welcome from the consumers. For pocketbooks business, the overall publishing industry in 2016 saw a decline in revenue as a result of the slowdown of economy.

Revenue from Organized Exhibitions: In 2016, the Company organized 6 fairs and 8 major exhibitions including the Lemonade Shopping Festa at the functional space of the CentralWorld Department Store, the 4th Baan Lae Suan Midyear Fair, the 7th and 8th Amarin Baby & Kids Fair. The latter three exhibitions were held at the BITEC Exhibition and Convention Center in Bang Na in February 2015 and July 2016. The "Good Life" fair was held at the Queen Sirikit National Convention Center in July 2016 and in November 2016 the fair was restaged simultaneously with the Baan Lae Suan Fair at the Challenger Hall, Impact Muang Thong Thani. The fairs were warmly received by both operators and fair visitors with the result of the Company's increased operation results compared with the previous year.

NEW MEDIA BUSINESS AND CREATIVE AND EVENTS BUSINESS

Revenue from New Media Business With more than a decade of experiences in the development and management of website systems as well as online content for Amarin's extensive range of media, the New Media business has created a variety of contents including articles, illustrations, infographics and online video clips, marking the key differences from printed media and appropriately responding to new media consumption. There was an integration of new technology to attract readers' attention and respond to the need of advertisers. Apart from responding to in-house demands, the New Media business also provides media and digital content services to corporate customers including websites for SCG Group of Companies and Trachang products, customers in property sector, technology service providers, cosmetic products, goods and services for women, etc. As a result, the New Media business saw 16.22% increase in the operation results in 2016.

Revenue from Creative and Events Business: This was another business trusted with the role of executing activities including fair organization, magazine and book launches, and product launches for the Company's magazines and pocketbooks. In 2016, the Company was commissioned by many retail and big corporate customers for its event organization and continued to see satisfying growth potential.

Revenue from Cheewajit Home: The business began its operation in July 2010 and discontinued the operation in February 2016.

COST OF SALES

Cost of sales and services incurred by the Company and its subsidiary in 2016 amounted to Baht 1,829.34 million, a 6.33% decline from the previous year. Cost to total income was equivalent to 94.05%, an increase against 97.46% in 2015. The increase was attributed to the decrease in the operation cost of the digital TV business.

SALES AND ADMINISTRATIVE EXPENSES

In 2016, the Company and its subsidiaries acknowledged a 6.01% from the previous year rise in sales and administrative expenses incurred from interest payable.

NET PROFIT

Due to economic slowdown, decline in consumers' purchasing power and the Company's full performance in Digital TV operation in 2016, the Company and its subsidiaries posted a net loss of Baht 624.69 million, or an equivalent of 50.02% increase from the previous year. As a result of the subsidiaries' deferred tax assets, the accumulated deficit as at December 31, 2015 amounted to Baht 169.36 million and was carried forward as tax loss resulting in the net loss in the Company's consolidated financial statements.

In addition, the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to Baht 97.92 million in 2016, which was Baht 77.26 million or an equivalent of 374.00% rise over from the previous year. The Company significantly saw an improvement in operation results.

FINANCIAL POSITION

ASSETS

As at December 31, 2016, the Company and its subsidiaries shared a total of Baht 4,740.56 million in assets, a decrease of 7.05% from the previous year. Their assets included the following items:

Revolving assets:	Baht 1,097.68 million
Property, plant and equipment - net:	Baht 879.99 million
Intangible assets:	Baht 2,578.74 million
Other assets:	Baht 184.16 million

Of the decrease items under intangible assets, the cost of digital TV operation license showed a net balance following subtracted amortization expense in compliance with the FAP's (Federation of Accounting Professions) reinterpretation standards dated February 8, 2015 for cost capital. As a result, the subsidiary company was required to readjust the cost entry of the acquired digital TV operation license as cash equivalent based on the discounting method by entering the differences between cash equivalent and the total sum paid as financial costs.

LIABILITIES AND SHAREHOLDERS' EQUITY

TOTAL LIABILITIES

As at December 31, 2016, the Company and its subsidiaries posted Baht 3,970.66 million in total liabilities, up by 7.15 % from 2015, and the ratio of debt to equity stood at 5.16. Details of noteworthy increased liabilities included the followings:

Short-term loans from issuance of bill of exchange	Baht 100.00 million
Long-term loans from financial institutions	Baht 270.00 million
Long-term bonds payable	Baht 100.00 million

SHAREHOLDERS' EQUITY

As at December 31, 2016, the stockholders' equity held by the Company and its subsidiary companies amounted to Baht 769.91 million or Baht 3.50 per share on book value against that in 2015 at Baht 1,394.60 million or Baht 6.34 per share respectively.

CASH FLOW

In 2016, the Company and its subsidiaries posted a total of Baht 27.92 million in operating activities while net cash flow used in investing activities equaled to Baht 573.27 million. On operating results, net cash flow from event organization activities was Baht 567.68 million. The Company's balance sheet as of December 31, 2016, stood at Baht 176.15 million in cash and cash equivalents, the significant details of which are listed as follows:

Net cash flow spent on operating activities rose by Baht 27.92 million, a 5.83% drop from the previous year as sales of fixed assets registered a profit of Baht 15.36 million. Meanwhile, depreciation decreased by Baht 11.58 million from 2015. As a result, the cash flow in operating activities in 2016 indicated a decrease compared with that of the previous year.

Net cash flow from investing activities received (and spent) in 2016 comprised Baht 573.27 million in net cash for investing activities, or a decrease of Baht 99.42 million from 2015. The investing activities incurred a Baht 31.66 million decrease in fixed assets purchasing, a Baht 120.13 million decrease in intangible assets purchasing, a Baht 13.80 million investment in associated company, and a Baht 15.78 million income from sales of fixed assets. All attributed to the decrease in cash flow for investing activities.

Net cash provided by (used in) financial activities included Baht 100.00 million in cash receipts from short-term loans from bill of exchange issuance and another chunk of cash receipts from long-term loans from financial institutions worth Baht 360.00 million; cash paid as interest expense amounted to Baht 79.02 million and cash received from issuance of bonds payable was Baht 100.00 million. As a result, the Company ended with Baht 567.68 million in net cash flow from total financing activities.

RATIO ANALYSIS

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

		Consolidated financial statements			Separate financial statements		
		2014	2015	2016	2014	2015	2016
Liquidity							
Current Ratio	Time	0.98	0.76	0.59	3.78	1.93	1.40
Quick Ratio	Time	0.63	0.49	0.36	1.88	1.15	0.88
Liquidity Ratio (cash basis)	Time	0.32	0.03	0.06	1.25	0.93	0.65
Receivable Turnover	Time	4.04	4.15	3.86	4.12	4.20	3.88
Average Collection Period	Day	89	87	93	87	86	93
Inventory Turnover	Time	5.57	6.65	6.59	4.43	4.45	4.19
Inventory Turnover Period	Day	65	54	55	81	81	86
Account Payable Turnover	Time	8.34	10.05	9.38	6.99	6.52	5.45
Payment Period	Day	43	36	38	52	55	66
Cash Cycle	Day	111	105	109	117	111	113
Profitability Ratio							
Gross Profit Margin	%	14.16	0.79	3.41	32.05	31.26	32.87
Operating Profit Margin	%	(3.76)	(18.18)	(14.50)	17.05	16.35	17.26
Other Income Ratio	%	1.13	1.76	2.62	1.81	2.92	3.79
Cash per Profitability Ratio	%	(348.24)	(12.16)	(38.52)	145.61	139.88	133.74
Net Profit Margin	%	(4.78)	(20.78)	(32.12)	13.21	12.38	12.64
Return on Equity	%	(4.55)	(24.79)	(57.72)	11.58	10.12	8.90
Efficiency Policy Ratio							
Return on Total Assets	%	(2.32)	(7.95)	(12.70)	9.35	7.88	6.54
Return on Fixed Assets	%	(9.78)	(43.58)	(70.05)	31.78	33.98	33.26
Assets Turnover	Time	0.48	0.38	0.40	0.71	0.64	0.52
Financial Policy Ratio							
Debt to Equity	Time	1.73	2.66	5.16	0.25	0.32	0.40
Interest Coverage	Time	10.39	1.27	2.75	195.40	61.10	23.49
Dividend Pay out	%	-	-	-	60.86	-	-

Note: 1. The above information is the consolidated financial statements and the separate financial statements of the Company.

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

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2016 and 2015

Unit : Thousand Baht

	2015		2016		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Income						
Income from Sales and Services	1,968,627	98.24%	1,894,002	97.38%	(74,626)	(3.79%)
Other Income	35,232	1.76%	51,008	2.62%	15,776	44.78%
Total Income	2,003,859	100.00%	1,945,010	100.00%	(58,849)	(2.94%)
<u>Less:</u> Cost of Sales and Services	1,953,057	97.46%	1,829,341	94.05%	(123,715)	(6.33%)
Profit before Operating Expenses	50,802	2.54%	115,668	5.95%	64,866	127.68%
<u>Less:</u> Expenses						
Sales and Administrative Expenses	408,667	20.39%	390,232	20.06%	(18,435)	(4.51%)
Financial Cost	87,718	4.38%	135,991	6.99%	48,273	55.03%
Corporate Income Tax	(28,437)	(1.42%)	216,669	11.14%	245,106	861.92%
Total Expenses	467,949	23.35%	742,892	38.19%	274,944	58.76%
Profit (Loss) after Expenses	(417,146)	(20.82%)	(627,224)	(32.25%)	(210,078)	(50.36%)
<u>Less:</u> Share of Loss of Investment in Associated Company	-	0.00%	(892)	(0.05%)	(892)	100.00%
Profit (Loss) for the Year	(417,146)	(20.82%)	(628,116)	(32.29%)	(210,970)	(50.57%)
Actuarial Gain (Losses) Arising from Post-Employment Benefit,	741	0.04%	3,424	0.18%	2,683	362.22%
Net Profit (Loss) of Income Tax	(416,405)	(20.78%)	(624,692)	(32.12%)	(208,287)	(50.02%)
Net Earning (Loss) per Share (Baht/Share)	(1.89)	-	(2.86)	-	-	-

Note: 1. The above information is the consolidated financial statements of the Company.

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
YEAR 2012 - 2016

Unit : Thousand Baht

	2012	2013	2014	2015	2016
Assets					
Cash and Cash Equivalents	92,549	374,567	215,089	209,670	176,156
Temporary Investment	558,922	170,000	50,000	-	-
Trade Accounts and Notes Receivable - Net	517,394	465,420	470,456	477,241	503,720
Inventories	271,221	281,268	302,269	284,785	270,335
Other Current Assets	55,712	202,905	103,312	101,866	147,468
Total Currents Assets	1,495,797	1,494,160	1,141,126	1,073,562	1,097,679
General Investment	4,400	4,400	4,400	4,400	4,400
Long-Term Investments - Net	9,976	9,995	10,141	10,085	10,028
Investment in Associated Company	-	-	-	-	12,908
Property, Plant and Equipments - Net	828,401	863,073	1,007,327	903,522	879,987
Intangible Assets	22,705	19,426	3,008,442	2,817,580	2,608,081
Other Assets	128,771	134,777	200,265	290,983	127,482
Total Assets	2,490,051	2,525,831	5,371,700	5,100,132	4,740,565
Liabilities and Shareholders' Equity					
Trade Accounts and Notes Payable	174,542	185,167	204,344	184,378	205,605
Accrued Corporate Income TAX	56,305	30,885	38,782	31,708	31,896
Other Current Liabilities	154,235	151,831	920,893	166,073	154,004
Borrowings Debentures and Bill of Exchange	-	-	570,000	1,629,501	2,286,655
Liabilities under the License to Operate Digital Television	-	-	1,563,030	1,572,426	1,108,050
Other Non-Current Liabilities	91,356	99,260	109,648	121,447	184,449
Total Liabilities	476,439	467,143	3,406,697	3,705,533	3,970,659
Shareholders' Equity					
Paid-Up Capital	200,000	200,000	220,000	220,000	220,000
Share Premium	270,000	270,000	270,000	270,000	270,000
Legal Reserve	25,000	25,000	25,000	25,000	25,000
Unappropriated Retained Earnings	1,518,612	1,563,688	1,450,004	879,598	254,906
Total Shareholders' Equity	2,013,612	2,058,688	1,965,003	1,394,598	769,906
Total Liabilities and Shareholders' Equity	2,490,051	2,525,831	5,371,700	5,100,132	4,740,565
	-	-	-	-	-

Note: 1. The above information is the consolidated financial statements of the Company.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
YEAR 2012 - 2016

Unit : Thousand Baht

	2012	2013	2014	2015	2016
Income					
Income from Sales and Services	2,146,237	2,064,469	1,892,347	1,968,627	1,894,002
Other Income	33,364	24,163	21,623	35,232	51,008
Total Income	2,179,601	2,088,632	1,913,970	2,003,859	1,945,010
Expenses					
Cost of Sales and Services	1,408,065	1,404,466	1,624,408	1,953,057	1,829,341
Sale and Administrative Expenses	314,035	326,207	360,772	408,667	390,232
Financial Cost	596	694	41,596	87,718	135,991
Income Tax	106,835	72,188	(23,103)	(28,437)	216,669
Total Expenses	1,829,530	1,803,556	2,003,674	2,421,005	2,572,234
Profit (Loss) after Expenses	350,071	285,076	(89,704)	(417,146)	(627,224)
Loss over Cost of Investment in Associated Company	-	-	-	-	(892)
Profit (Loss) after Loss of Investment in Associated Company	350,071	285,076	(89,704)	(417,146)	(628,116)
Actuarial Losses Arising from Post-Employment Benefit.	-	-	(1,759)	741	3,424
Net of Income Tax	350,071	285,076	(91,463)	(416,405)	(624,692)
Total Comprehensive Income (Loss) for the Year	1,348,541	1,518,612	1,563,688	1,450,004	879,598
Unappropriated Retained Earning Brought Forward	1,698,612	1,803,688	1,472,226	1,033,598	254,906
<u>Less</u> Dividend Paid	180,000	240,000	22,222	154,000	-
Legal Reserve	-	-	-	-	-
Cumulative Effect of the Change in Accounting Policy	-	-	-	-	-
Total Appropriated Profit	180,000	240,000	22,222	154,000	-
Unappropriated Retained Earning Carry Forward	1,518,612	1,563,688	1,450,004	879,598	254,906
Basic Earnings (Less) per Share (Baht per Share)	1.75	1.43	(0.43)	(1.89)	(2.86)

Note: 1. The above information is the consolidated financial statements of the Company.

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

INDEPENDENT AUDITOR'S REPORT

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

OPINION

I have audited the consolidated financial statements of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED (the Company), which comprise the statement of financial position as at December 31, 2016, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED and its subsidiaries as at December 31, 2016, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED as at December 31, 2016, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the 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.

EMPHASIS MATTERS

In 2014, Amarin Television Co., Ltd. which is a subsidiary of the Company, has made a bid for the Digital TV license. The turnover in the last 2 - 3 years has suffered ongoing losses which have an impact on the working capital of the subsidiary itself as the Digital TV business is still in the early stage and requires lots of capital for the business operation in order to pay the license fee, monthly fee for Digital TV network, repayment of loans from financial institutions, as well as to be used as working capital for the business operation. In the past, Amarin Printing & Publishing Public Company Limited has provided ongoing support to fund the subsidiary. The management has an opinion that it is necessary for the Company to raise the capital by allocating and offering the capital increase ordinary shares (Pirate Placement or PP) specifically to enhance the liquidity in the business operation.

However, at the Extraordinary General Shareholders' Meeting No. 1/2017 held on February 10, 2017, it had the resolution to approve the issuing of capital increase ordinary shares to the buyer (Pirate Placement or PP) resulting in the Company to receive the fund by the desired amount. It also enhances the Company's liquidity and cash flows for the working capital of the Company in operating its business.

KEY AUDIT MATTERS

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

Revenue recognition

According to the economic slowdown and changing consumer behavior, it has resulted in the declining in the sales of the industry will have much direct impact on corporate profit. So, the Company needs to activate sales.

I have audited the possibility business plan of the Company and revenue recognition, it is compliance with Financial Reporting Standard of revenue recognition, by evaluating and testing the internal control system related to revenue, inquiring the responsible persons, understanding the control system and selecting the samples to test for compliance of the controls designed by the Company, sampling audit the documentation of the revenue recording that occurred during the year and near the end of the accounting period, checking the credit note issued after the end of the accounting period and analyzing to compare the Company's revenue to check the irregularity that may occur of the sales transactions throughout the accounting period, especially the transactions recorded through general vouchers.

Deferred income tax assets - accumulated losses carried forward of the subsidiary

According to Note 17 in the notes to the financial statements, the subsidiary has recorded deferred income tax assets in the statement of financial position as at December 31, 2016 amounting to Baht 10.77 million. The deferred income tax assets are recognized when it is probable that the Company will have sufficient taxable income to utilize the deferred income tax assets. Therefore, the management must consider such possibility, including the appropriateness of taxable temporary differences, and the adequacy of future taxable income to support such recognition.

I have considered the adequacy of the management's assessment of future taxable income to support the recording of deferred income tax assets. I have also considered the materiality of deferred income tax assets - accumulated losses carried forward as the balance as at December 31, 2015 is Baht 169.36 million. During the year, the Company has adjusted to decrease the deferred income tax assets from the decrease of cumulative losses in the full amount by considering the operating results forecast from the opinion report of the independent financial advisor and the estimates of the management, including the reliability test of the calculation. I have inquired the management about the key assumptions regarding the estimated long-term growth rate by comparing with the performance in the past, economic condition and the trend of Digital TV business, including the discount rate defined from the capital cost of the Company. I found that the key assumptions used are supported with evidence and such estimates are in an appropriate and acceptable range.

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 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 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 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 financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, 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 financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 financial statements and separate financial statements.

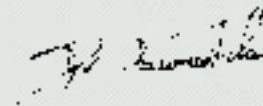
As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements 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.
- 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 we 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 financial statements 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.



(Mr. Pojana Asavasontichai)

Certified Public Accountant

Registration No. 4891

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 22, 2017

STATEMENT OF FINANCIAL POSITION

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 AS AT DECEMBER 31, 2016

ASSETS

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Current assets					
Cash and cash equivalents	5	176,155,902.59	209,670,352.73	160,011,407.50	184,652,799.40
Trade and other receivables	4, 6	503,720,358.79	477,241,356.22	433,259,915.97	441,287,126.81
Short-term loans to subsidiary company	4	-	-	70,000,000.00	130,000,000.00
Inventories	4, 7	270,334,507.61	284,784,514.87	265,472,243.82	279,113,043.65
Other current assets		147,468,033.28	101,865,647.40	11,833,054.59	14,565,315.59
Total current assets		1,097,678,802.27	1,073,561,871.22	940,576,621.88	1,049,618,285.45
Non-current assets					
Long-term investments	8	10,028,254.00	10,084,762.00	10,028,254.00	10,084,762.00
Investments in associated company	9	12,907,734.68	-	13,800,000.00	-
Investments in subsidiary company	10	-	-	1,799,946,000.00	1,199,964,000.00
Other long-term investments	11	4,400,000.00	4,400,000.00	4,400,000.00	4,400,000.00
Investment property	12	-	-	68,203,365.99	74,262,682.95
Property, plant and equipment	13	879,987,413.34	903,522,113.79	678,334,507.72	662,886,519.25
Land awaiting development	14	77,410,891.91	77,410,891.91	77,410,891.91	77,410,891.91
Intangible assets	15	2,578,741,676.65	2,785,196,505.90	9,304,684.12	9,134,397.64
Copyright for books	16	29,339,153.83	32,383,202.92	29,339,153.83	32,383,202.92
Deferred tax assets	17	46,083,618.02	208,445,838.03	35,311,795.22	34,668,125.85
Other non-current assets		3,987,866.78	5,126,450.78	577,700.28	223,887.40
Total non-current assets		3,642,886,609.21	4,026,569,765.33	2,726,656,353.07	2,105,418,469.92
Total assets		4,740,565,411.48	5,100,131,636.55	3,667,232,974.95	3,155,036,755.37

STATEMENT OF FINANCIAL POSITION (CONT.)

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
AS AT DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Current liabilities					
Short-term loans from financial institutions	18	550,000,000.00	450,000,000.00	100,000,000.00	50,000,000.00
Bill of exchange	19	196,655,438.12	99,501,405.95	196,655,438.12	99,501,405.95
Trade and other payables	4, 20	205,605,181.06	184,377,942.31	206,448,593.01	212,085,834.60
Accrued expenses		106,220,713.01	128,819,155.34	92,785,063.96	117,579,506.91
Current portion of long-term loans from financial institution	21	270,000,000.00	-	-	-
Current portion of liabilities under the license to operate digital television	23	458,696,371.39	476,126,833.51	-	-
Current portion of liabilities under long-term lease contracts	24	15,815,418.23	4,093,084.25	15,815,418.23	4,093,084.25
Accrued income tax		31,895,542.01	31,707,916.12	31,895,542.01	31,707,916.12
Other current liabilities		31,967,779.88	33,160,834.27	27,855,028.61	28,591,519.00
Total current liabilities		1,866,856,443.70	1,407,787,171.75	671,455,083.94	543,559,266.83
Non-current liabilities					
Long-term loans from financial institution	21	1,070,000,000.00	980,000,000.00	-	-
Long-term debentures	22	200,000,000.00	100,000,000.00	200,000,000.00	100,000,000.00
Liabilities under the license to operate digital television	23	649,353,516.49	1,096,299,024.22	-	-
Liabilities under long-term lease contracts	24	64,048,277.99	2,530,481.05	64,048,277.99	2,530,481.05
Employee benefit obligations	25	120,401,217.95	118,916,813.98	114,234,916.60	114,492,024.98
Total non-current liabilities		2,103,803,012.43	2,297,746,319.25	378,283,194.59	217,022,506.03
Total liabilities		3,970,659,456.13	3,705,533,491.00	1,049,738,278.53	760,581,772.86

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

STATEMENT OF FINANCIAL POSITION (CONT.)

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 AS AT DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Shareholders' equity				
Share capital				
Authorized share capital				
220,000,000 ordinary shares of Baht 1 each	220,000,000.00	220,000,000.00	220,000,000.00	220,000,000.00
Issued and paid-up share capital				
219,999,865 ordinary shares of Baht 1 each	219,999,865.00	219,999,865.00	219,999,865.00	219,999,865.00
Share premium	270,000,000.00	270,000,000.00	270,000,000.00	270,000,000.00
Retained earnings				
Appropriated to legal reserve	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
Unappropriated	254,906,090.35	879,598,280.55	2,102,494,831.42	1,879,455,117.51
Total shareholders' equity	769,905,955.35	1,394,598,145.55	2,617,494,696.42	2,394,454,982.51
Total liabilities and shareholders' equity	4,740,565,411.48	5,100,131,636.55	3,667,232,974.95	3,155,036,755.37

STATEMENT OF COMPREHENSIVE INCOME

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2016

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues from sales and services		1,894,001,598.27	1,968,627,256.45	1,698,084,374.64	1,866,767,739.57
Cost of sales and services		(1,829,341,471.13)	(1,953,056,733.78)	(1,139,906,318.35)	(1,283,198,664.61)
Gross profit		64,660,127.14	15,570,522.67	558,178,056.29	583,569,074.96
Other income		51,008,197.98	35,231,846.01	66,804,020.02	56,107,835.34
Profit before expenses		115,668,325.12	50,802,368.68	624,982,076.31	639,676,910.30
Selling expenses		(59,112,049.85)	(56,066,582.79)	(50,216,390.15)	(40,185,231.92)
Administrative expenses		(295,543,693.39)	(322,254,757.02)	(259,713,801.18)	(274,025,352.54)
Management benefit expenses	4	(35,576,601.00)	(30,345,915.00)	(21,959,350.00)	(20,169,106.00)
Financial cost		(135,991,406.55)	(87,718,446.75)	(19,814,211.24)	(8,090,195.83)
Total expenses		(526,223,750.79)	(496,385,701.56)	(351,703,752.57)	(342,469,886.29)
Share of loss in associated company	9	(892,265.32)	-	-	-
Profit (loss) before income tax expenses		(411,447,690.99)	(445,583,332.88)	273,278,323.74	297,207,024.01
Income tax expenses (income)	26	(216,668,572.49)	28,437,088.82	(53,662,683.11)	(59,217,226.10)
Profit (loss) for the year		(628,116,263.48)	(417,146,244.06)	219,615,640.63	237,989,797.91
Other comprehensive income:					
Item that not to be reclassified subsequently to profit or loss					
Actuarial gain (losses) arising from post-employment benefit					
- net of income tax		3,424,073.28	740,781.51	3,424,073.28	-
Other comprehensive income (loss) for the year		3,424,073.28	740,781.51	3,424,073.28	-
Total comprehensive income (loss) for the year		(624,692,190.20)	(416,405,462.55)	223,039,713.91	237,989,797.91
Basic earnings (loss) per share (Baht per share)		(2.86)	(1.89)	1.00	1.08
Weighted average number of ordinary shares (Shares)		220,000,000	220,000,000	220,000,000	220,000,000

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2016

		Consolidated financial statements					Baht
Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity		
			Appropriated to legal reserve	Unappropriated			
Beginning balance, as at January 1, 2015 - restated	219,999,865.00	270,000,000.00	25,000,000.00	1,450,003,578.60	1,965,003,443.60		
Dividend payment	-	-	-	(153,999,835.50)	(153,999,835.50)		
Total comprehensive loss for the year - restated	-	-	-	(416,405,462.55)	(416,405,462.55)		
Balance as at December 31, 2015 - restated	219,999,865.00	270,000,000.00	25,000,000.00	879,598,280.55	1,394,598,145.55		
Total comprehensive loss for the year	-	-	-	(624,692,190.20)	(624,692,190.20)		
Balance as at December 31, 2016	219,999,865.00	270,000,000.00	25,000,000.00	254,906,090.35	769,905,955.35		

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2016

Baht

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	
				Appropriated to legal reserve	Unappropriated		
Beginning balance, as at January 1, 2015		219,999,865.00	270,000,000.00	25,000,000.00	1,795,465,155.10	2,310,465,020.10	
Dividend payment	27	-	-	-	(153,999,835.50)	(153,999,835.50)	
Total comprehensive income for the year		-	-	-	237,989,797.91	237,989,797.91	
Balance as at December 31, 2015		219,999,865.00	270,000,000.00	25,000,000.00	1,879,455,117.51	2,394,454,982.51	
Total comprehensive income for the year		-	-	-	223,039,713.91	223,039,713.91	
Balance as at December 31, 2016		219,999,865.00	270,000,000.00	25,000,000.00	2,102,494,831.42	2,617,494,696.42	

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

STATEMENT OF CASH FLOWS

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2016

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit (loss) before income tax expenses	(411,447,690.99)	(445,583,332.88)	273,278,323.74	297,207,024.01
Adjustments to profit (loss) before income tax expenses to net cash provided by (used in) operation activities:				
(Gain) loss for estimates based on the actuarial principles	(2,352,547.95)	449,404.00	(2,352,547.95)	-
Bad debts and doubtful (reversal)	(200,000.00)	2,085,980.81	(200,000.00)	(114,019.19)
Allowance for returned magazines and books (reversal)	2,098,821.50	(2,147,890.36)	2,098,821.50	(2,147,890.36)
Amortization of premium on bonds	56,508.00	56,508.00	56,508.00	56,508.00
Share of loss in associated company	892,265.32	-	-	-
Depreciation of investment property	-	-	6,059,316.96	5,865,644.02
Depreciation of fixed assets	139,156,005.80	150,736,119.73	94,638,875.61	108,924,035.64
Amortization of intangible assets	233,323,202.26	227,786,745.09	5,496,260.55	6,512,267.97
Gain on sale and donation of fixed assets	(15,357,445.12)	(1,101,979.98)	(15,578,607.73)	(1,155,133.37)
Loss on sale of intangible assets	-	18,156.70	-	18,156.70
Transfer fixed assets to expenses	219,989.01	624,000.00	219,989.01	-
Unrealized loss on exchange rate	14,512.28	12,151.85	14,512.28	12,151.85
Expenses for employee benefits	27,723,577.03	25,975,810.04	25,784,064.68	24,348,020.04
Interest income	(2,230,585.69)	(3,128,909.45)	(15,206,404.22)	(20,580,229.90)
Interest expenses	133,858,324.37	87,718,446.75	17,681,129.06	8,090,195.83
Profit from operations before changes in operating assets and liabilities	105,754,935.82	43,501,210.30	391,990,241.49	427,036,731.24
(Increase) decrease in operation assets				
Trade and other receivables	(28,838,052.08)	(5,870,135.34)	5,668,161.33	9,083,430.71
Inventories	14,450,007.26	17,484,683.07	13,640,799.83	18,549,138.88
Other current assets	(45,989,120.14)	3,215,814.20	(1,310,437.42)	(2,091,120.87)
Copyright for books	3,044,049.09	(6,419,737.12)	3,044,049.09	(6,419,737.12)
Other non-current assets	1,138,584.00	288,000.00	(353,812.88)	-

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

STATEMENT OF CASH FLOWS (CONT.)

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2016

Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Increase (decrease) in operation liabilities				
Trade and other payables	19,902,554.55	830,980.69	(5,602,637.49)	31,722,246.72
Accrured expenses	(17,956,165.51)	(3,727,068.41)	(25,111,421.06)	(5,939,582.02)
Other current liabilities	(1,193,360.39)	4,327,170.14	(736,490.39)	2,065,851.74
Other non-current liabilities	-	(750,000.00)	-	-
Cash generated from operation	50,313,432.60	52,880,917.53	381,228,452.50	474,006,959.28
Payment for income tax	(58,630,709.07)	(71,260,223.87)	(54,974,744.91)	(69,829,246.96)
Payment for employee benefit obligations	(19,606,533.51)	(11,274,355.00)	(19,408,533.51)	(11,230,355.00)
Net cash provided by (used in) operating activities	(27,923,809.98)	(29,653,661.34)	306,845,174.08	392,947,357.32
Cash flows from investing activities				
Decrease in current investments	-	50,000,000.00	-	50,000,000.00
Cash paid for loans to subsidiary company	-	-	(610,000,000.00)	(600,000,000.00)
Cash received from loans to subsidiary company	-	-	670,000,000.00	870,000,000.00
Cash received from interest income	2,230,585.65	4,247,868.26	15,206,404.18	21,699,188.71
Cash paid for purchase of share capital in associated company	(13,800,000.00)	-	(13,800,000.00)	-
Cash paid for purchase of share capital in subsidiary company	-	-	(599,982,000.00)	(699,979,000.00)
Cash paid for purchase of fixed assets	(37,617,971.14)	(69,275,640.76)	(28,216,619.30)	(35,229,787.85)
Cash received from sale of fixed assets	15,788,337.69	2,069,933.15	15,747,304.98	1,306,132.15
Cash paid for purchase of intangible assets	(539,868,373.01)	(659,997,503.20)	(5,666,547.03)	(2,987,672.18)
Cash received from sale of intangible assets	-	264,672.89	-	264,672.89
Net cash used in investing activities	(573,267,420.81)	(672,690,669.66)	(556,711,457.17)	(394,926,466.28)

STATEMENT OF CASH FLOWS (CONT.)

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2016

			Baht	
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from financing activities				
Cash received for short-term loans from financial institution	350,000,000.00	350,000,000.00	250,000,000.00	100,000,000.00
Cash paid for short-term loans from financial institution	(250,000,000.00)	(50,000,000.00)	(200,000,000.00)	(50,000,000.00)
Cash received for issuance of bill of exchange	351,231,935.33	98,026,840.54	351,231,935.33	98,026,840.54
Cash paid for redemption of bill of exchange	(260,000,000.00)	-	(260,000,000.00)	-
Cash received for long-term loans from financial institution	410,000,000.00	510,000,000.00	-	-
Cash paid for long-term loans from financial institution	(50,000,000.00)	-	-	-
Cash received from issuance of debentures	200,000,000.00	-	200,000,000.00	-
Cash paid for redemption of debentures	(100,000,000.00)	-	(100,000,000.00)	-
Cash paid for liabilities under long-term lease contracts	(4,550,477.75)	(3,007,768.98)	(4,550,477.75)	(3,007,768.98)
Cash received from increase share capital	18,000.00	21,000.00	-	-
Cash paid for dividend	-	(153,999,835.50)	-	(153,999,835.50)
Cash paid for interest	(79,022,676.93)	(54,114,259.21)	(11,456,566.39)	(6,615,630.35)
Net cash provided by (used in) financing activities	567,676,780.65	696,925,976.85	225,224,891.19	(15,596,394.29)
Net decrease in cash and cash equivalents	(33,514,450.14)	(5,418,354.15)	(24,641,391.90)	(17,575,503.25)
Cash and cash equivalents at the beginning of year	209,670,352.73	215,088,706.88	184,652,799.40	202,228,302.65
Cash and cash equivalents at the end of year	176,155,902.59	209,670,352.73	160,011,407.50	184,652,799.40
Additional disclosure:				
Material non-monetary items as follows:				
- Purchasing of fixed assets by entering into long-term lease contracts	81,833,307.09	1,571,219.52	81,833,307.09	1,571,219.52
- Payable for purchase - fixed assets	974,622.85	4,613,942.20	839,817.10	874,421.20
- Payable for purchase - intangible assets	1,108,049,887.88	1,572,425,857.73	-	-

NOTES TO FINANCIAL STATEMENTS

AMARIN PRINTING AND PUBLISHING
PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
DECEMBER 31, 2016

1. GENERAL INFORMATION

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED was registered as a limited company under the Civil and Commercial Code on January 8, 1987 with the registration number 0105530001431 and was converted to a public company limited on September 15, 1993 with the company registration number 0107536000480. Its head office is situated at 378 Chaiyaphruk Road, Taling Chan, Taling Chan, Bangkok 10170 and its main business activity is publishing, advertising and sale of printed matters.

The Company was registered with the Stock Exchange of Thailand on June 15, 1993.

The major shareholder of the Company is Khun Rarin Utakapan Punjarungroj holding 24.72% of all ordinary shares.

2. BASIS OF PREPARATION FINANCIAL STATEMENTS

2.1 Basis of preparation financial statements

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

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

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

2.2 Basis for consolidated financial statements

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

Subsidiary companies	Main business	Shareholding percentage		Establish	Percentage of assets including in consolidated assets		Percentage of income from sales and services including in consolidated income from sales and services	
		2016	2015		2016	2015	2016	2015
Amarin Television Co., Ltd.	Production and service of digital television	99.99	99.99	Thailand	62.21	64.24	11.12	5.26

2.2.2 The acquisition of subsidiary was recorded by purchase method.

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

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

2.3 The new and revised accounting standards are effective in the current year

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the new and revised accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards, which are effective for the fiscal year beginning on or after January 1, 2016 are as follows:

Thai Financial Reporting Standards (revised 2015)

TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting

TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-Based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-Current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases - Incentives
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Website Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2015)	Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economics
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non - Cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

The management of the Company and its subsidiaries evaluated that these new and revised accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations do not have any significant impact on the financial statements in current year.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

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

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

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

Service income is recognized as services are provided.

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

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

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

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

3.3 Investment in debt instruments

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

3.4 Trade receivables

Trade receivables are stated at net realizable value.

Allowance for doubtful debts

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

Allowance for returned

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

3.5 Inventories

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

Finished goods are reflected at specific cost.

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

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

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

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

Digital and satellite television programs are stated at the cost of both the programs that are under production and finished production ready for broadcasting. Cost consists of various expenses directly related to production. Cost is recognized in the statement of comprehensive income when the program is on air.

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

3.6 Investments

Other long-term investments

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

The Company and its subsidiary record the loss on impairment (if any) of these investments in the statement of comprehensive income.

Investments in associates

Associates are all entities over which the Company has significant influence but not control generally accompanying a shareholding of between 20% and 50% of the voting rights. In the consolidated financial statement, investments in associates are initially recognized at cost and are accounted for using the equity method.

Investments in associates are stated at cost net from allowance on impairment in the separate financial statements (if any).

Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment in the separate financial statements (if any).

3.7 Investment property/Depreciation

Investment property is property which is 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 property is stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

Depreciation is calculated by straight-line method based on the estimated useful lives of 5 - 20 years.

3.8 Property, plant and equipment/Depreciation

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

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

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

Factory and buildings complements	20 years
Machineries and equipment	5 - 10 years
Production and broadcast equipment	4 - 10 years
Tools and equipment	5 years
Furniture, fixture and office equipment	5 years
Vehicles	5 - 7 years
System	5 years

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

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

Depreciation is included in determining income.

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

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

3.9 Land awaiting development

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

3.10 Intangible assets/Amortization

License for digital television service

The carrying amount of license for digital television service consists of expenditures that are directly attributable to the acquisitions of license for digital television service, is measured at cash price equivalent installments discounted to present value using a market discount rate stated at cost less accumulated amortization and impairment losses (if any). The difference between the cash price equivalent and the total payments to be made is recognized as a financial cost over the license fee payment periods, amortized from the date that it is ready to provide service.

Other intangible assets

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

The estimated useful lives are as follows:

Computer software	3 - 5 years	
Licenses	the contract periods	
Trademark	10 years	
Copyright	the contract periods	
Copyright for books	3 - 10 years	(Commencing from the book production date and according to the volume of books sold)

No amortization is provided on assets in development process.

3.11 Impairment of assets

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

3.12 Long-term lease

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

3.13 Operating lease

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

3.14 Foreign currency conversions

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

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

3.15 Estimation of liabilities

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

3.16 Use of accounting estimation

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

3.17 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

The Company, its subsidiary and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiary have obligation in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate. Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

Other long-term employment benefits (Defined benefit plans)

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

3.18 Premiums on share capital

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

3.19 Related parties

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

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

3.20 Income tax expenses

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiary record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

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

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

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

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

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

3.21 Earnings (loss) per share

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

3.22 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Provision for goods returns

In determining the provision for goods returns, the management has estimated the provision for goods returns in relation to magazines. The percentage of goods returned is estimated based on historical information, experiences and existing business models.

Property, plant and equipment and Investment property/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment and other long-term employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. TRANSACTIONS WITH RELATED PARTIES

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

Company's name / person's name	Relationship	Related by
Amarin Television Co., Ltd.	Subsidiary Company	Direct shareholding of 99.99%
Kadokawa Amarin Co., Ltd.	Associated Company	Direct Shareholding of 46%
Amarin Book Center Co., Ltd.	Related Company	Direct shareholding of 19%
Amarin Food and Beverage Co., Ltd.	Related Company	Indirect shareholding by Amarin Book Center Co., Ltd.
Executive director	Related Person	Executives

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

4.1 Inter-assets and liabilities

Type of transactions / company's name	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.				
Trade receivable	-	-	4,946,309.55	1,328,974.18
Short-term loans to				
Beginning balance	-	-	130,000,000.00	400,000,000.00
Increase during the year	-	-	610,000,000.00	600,000,000.00
Decrease during the year	-	-	(670,000,000.00)	(870,000,000.00)
Ending balance	-	-	70,000,000.00	130,000,000.00
Trade payable	-	-	11,406,172.18	36,434,894.70
<u>Associated company</u>				
Kadokawa Amarin Co., Ltd.				
Trade receivable	1,132,548.38	-	1,132,548.38	-
Other receivable	317,955.46	-	317,955.46	-
<u>Related companies</u>				
Amarin Book Center Co., Ltd.				
Trade receivable	212,568,517.02	180,502,947.94	212,354,517.02	180,502,947.94
Consigned goods	206,444,730.26	219,547,831.11	206,444,730.26	219,547,831.11
Trade payable	608,751.33	909,879.37	608,751.33	900,430.77

4.2 Inter-revenues and expenses

Baht

Type of transactions / company's name	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Merchandise sales and services				
<u>Subsidiary company</u>				
Amarin Television Co., Ltd.	-	-	14,641,284.00	1,755,418.00
<u>Associated company</u>				
Kadokawa Amarin Co., Ltd.	1,733,920.00	-	1,733,920.00	-
<u>Related companies</u>				
Amarin Book Center Co., Ltd.	544,606,972.27	570,796,824.43	544,606,972.27	570,796,824.43

The prices of merchandises sold and purchased are equivalent to market prices less trade discount for the years ended December 31, 2016 and 2015, of 37.90% - 65.00% and 37.90% - 55.00%, respectively, except book printing contracts that are chargeable at prices equal to that charged to outside parties.

Baht

Type of transactions / company's name	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Subsidiary company</u>				
Other income				
Interest income	-	-	12,977,595.54	17,453,424.61
Rental income	-	-	5,040,000.00	5,040,000.00
Other income	-	-	1,081,422.22	1,040,824.95
Expenses				
Production services	-	-	15,197,000.00	-
<u>Associated company</u>				
Other income				
Rental income	180,000.00	-	180,000.00	-
Expenses				
Other	383,722.11	-	383,722.11	-

Baht

Type of transactions / company's name	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Related companies</u>				
Other income				
Amarin Book Center Co., Ltd.	88,208.17	80,125.55	88,208.17	80,125.55
Rental expenses				
Amarin Book Center Co., Ltd.	945,000.00	945,000.00	945,000.00	945,000.00
Other expenses				
Amarin Book Center Co., Ltd.	2,202,733.66	3,281,598.99	2,202,733.66	3,281,598.99
<u>Related person</u>				
Rental expenses				
Executive Director	100,000.00	600,000.00	100,000.00	600,000.00

- Short-term loans to subsidiary company are loans in form of promissory note, which carry interest at the rate of 3.40% per annum for year 2016 and 1.85% - 3.60% per annum for year 2015.
- Rental is charged pursuant to the mutually-agreed contracts, the Company entered into a building rental agreement with the director to be used for the operation for a clinic called "Cheewajithome Clinic" and sale health products commencing January 1, 2015 to February 29, 2016 at rental rate Baht 0.05 million per month.

In addition, the Company has entered into the area rental agreement for accounting and finance department with Amarin Book Center Co., Ltd, which has the period of 1 year, commencing March 1, 2015 to February 29, 2016 at rental rate Baht 0.08 million per month. And on March 1, 2016, the Company entered into new agreement, which has the period of 1 year, commencing March 1, 2016 to February 28, 2017 at rental rate Baht 0.08 million per month. When the tenor expired and neither party express the intention to terminate the contract, the contract is considered to be extended for one year at a time.

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

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

- According to the cooperation agreement, the Company has served as an advisor and is responsible for the account-finance, job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary company and other related jobs. The subsidiary company agrees to pay the operational fee at Baht 0.05 million per month (excluded VAT) and the payment will be consecutively made on the 1st of every month. The agreement starts from February 1, 2014 onwards which the same conditions.
- The production services and rental of advertising time that are chargeable at prices equal to that changed to general customers.
- The Company has entered into a lease agreement to rent out some part of the company with Kadokawa Amarin Co., Ltd., an associated company, for a period of 3 years starting from October 1, 2016 to September 30, 2019 at rental fee of Baht 0.06 million monthly (excluding VAT) to be used as the site of head office. The advance rental fee will be paid on the 1st of every month.
- The Company has entered into a consulting service agreement as consultant in charge of accounting-finance, human resources, purchasing, legal, IT and other services related to Kadokawa Amarin Co., Ltd., for a period of 3 years starting from October 1, 2016 to September 30, 2019 at the operation fee for the first year at Baht 125,000.00 monthly (excluding VAT), the second year at Baht 131,250.00 monthly (excluding VAT), and the third year at Baht 137,815.00 monthly (excluding VAT). The fee will be paid on the 1st of every month.

Guarantee

The Company is a guarantor to the subsidiary in the settlement of debt under the agreement. The Company and its subsidiary have to follow the requirements of the agreement as mentioned in the notes to financial statements no. 21.

Management benefit expenses

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

Management benefit expenses for the years ended December 31, 2016 and 2015 are as follows:-

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term employee benefits	34,387,418.00	29,314,271.00	21,358,170.00	19,642,510.00
Post-employment benefits	1,089,427.00	970,031.00	537,256.00	504,156.00
Other long-term benefits	99,756.00	61,613.00	63,924.00	22,440.00
Total	35,576,601.00	30,345,915.00	21,959,350.00	20,169,106.00

Baht

5. CASH AND CASH EQUIVALENTS

Consisted of:

Consolidated financial statements				
	2016		2015	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	76,224,266.33	0.10 - 0.375	69,817,544.76	0.10 - 0.375
Investments in:-				
Government bond, not over than 3 months	99,931,636.26	1.42 - 1.43	139,852,807.97	1.45
Total	<u>176,155,902.59</u>		<u>209,670,352.73</u>	

Separate financial statements				
	2016		2015	
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum
Cash and bank deposits	60,079,771.24	0.10 - 0.375	44,799,991.43	0.10 - 0.375
Investments in:-				
Government bond, not over than 3 months	99,931,636.26	1.42 - 1.43	139,852,807.97	1.45
Total	<u>160,011,407.50</u>		<u>184,652,799.40</u>	

6. TRADE AND OTHER RECEIVABLES

Consisted of:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables - related parties	213,701,065.40	180,502,947.94	218,433,374.95	181,831,922.12
Trade receivables - outside parties	287,759,373.17	301,749,256.37	244,675,202.45	288,686,142.00
Total trade receivables	501,460,438.57	482,252,204.31	463,108,577.40	470,518,064.12
<u>Less</u> allowance for returned books	(6,816,222.97)	(10,851,027.60)	(6,816,222.97)	(10,851,027.60)
allowance for returned magazines	(31,725,812.37)	(25,592,186.24)	(31,725,812.37)	(25,592,186.24)
allowance for doubtful debts	(7,235,081.50)	(9,789,081.50)	(7,235,081.50)	(7,435,081.50)
Total trade receivables, net	<u>455,683,321.73</u>	<u>436,019,908.97</u>	<u>417,331,460.56</u>	<u>426,639,768.78</u>

Baht

Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Other receivables				
Prepaid expenses	29,773,299.27	30,434,748.30	7,123,359.20	6,926,721.94
Advance payment	3,440,071.55	2,023,471.65	1,699,801.45	731,361.26
Accrued income	9,323,596.10	2,179,346.87	3,418,303.98	1,840,394.40
Guarantee and deposit	2,076,452.34	2,441,863.05	626,447.75	1,006,863.05
Others	3,423,617.80	4,142,017.38	3,060,543.03	4,142,017.38
Total other receivables	48,037,037.06	41,221,447.25	15,928,455.41	14,647,358.03
Total trade and other receivables, net	503,720,358.79	477,241,356.22	433,259,915.97	441,287,126.81

The normal credit term granted by the Company is approximately 30 to 120 days. Aging analysis for trade receivables are as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables - related parties				
On due within credit term	213,503,115.40	180,502,947.94	218,055,668.34	181,742,714.68
Overdue credit term follows:-				
- Not over than 3 months	197,950.00	-	377,706.61	89,207.44
- Over 3 months to 6 months	-	-	-	-
- Over 6 months to 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	213,701,065.40	180,502,947.94	218,433,374.95	181,831,922.12
Less allowance for returned magazines	(31,725,812.37)	(25,592,186.24)	(31,725,812.37)	(25,592,186.24)
Net	181,975,253.03	154,910,761.70	186,707,562.58	156,239,735.88

Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables - outside parties				
On due within credit term	186,776,595.44	221,820,314.77	152,491,122.11	208,757,200.40
Overdue credit term follows:-				
- Not over than 3 months	42,239,654.68	45,500,857.38	33,815,457.29	45,500,857.38
- Over 3 months to 6 months	6,700,145.57	4,855,436.98	6,325,645.57	4,855,436.98
- Over 6 months to 12 months	715,644.78	3,431,530.39	715,644.78	3,431,530.39
- Over 12 months	12,077,239.56	11,990,677.26	12,077,239.56	11,990,677.26
Total	248,509,280.03	287,598,816.78	205,425,109.31	274,535,702.41
Receivables from delivery contracts	39,250,093.14	14,150,439.59	39,250,093.14	14,150,439.59
Total	287,759,373.17	301,749,256.37	244,675,202.45	288,686,142.00
Less allowance for returned books	(6,816,222.97)	(10,851,027.60)	(6,816,222.97)	(10,851,027.60)
allowance for doubtful debts	(7,235,081.50)	(9,789,081.50)	(7,235,081.50)	(7,435,081.50)
Net	273,708,068.70	281,109,147.27	230,623,897.98	270,400,032.90
Total trade receivables, net	455,683,321.73	436,019,908.97	417,331,460.56	426,639,768.78

For the year ended December 31, 2016, the movements of allowance doubtful debts and allowance for returned books and magazines are as follows:-

Baht

	Consolidated financial statements		
	Allowance for returned books and magazines	Allowance for doubtful debts trade accounts receivable	Total
Beginning balance as of January 1, 2016	36,443,213.84	9,789,081.50	46,232,295.34
Plus allowance increase in the year	41,363,665.38	-	41,363,665.38
Less write-off debts in the year	-	(2,354,000.00)	(2,354,000.00)
Less reversal of allowance in the year	(39,264,843.88)	(200,000.00)	(39,464,843.88)
Ending balance as of December 31, 2016	38,542,035.34	7,235,081.50	45,777,116.84

Baht

Separate financial statements			
	Allowance for returned books and magazines	Allowance for doubtful debts trade accounts receivable	Total
Beginning balance as of January 1, 2016	36,443,213.84	7,435,081.50	43,878,295.34
<u>Plus</u> allowance increase in the year	41,363,665.38	-	41,363,665.38
<u>Less</u> reversal of allowance in the year	(39,264,843.88)	(200,000.00)	(39,464,843.88)
Ending balance as of December 31, 2016	38,542,035.34	7,235,081.50	45,777,116.84

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

7. INVENTORIES

Consisted of:

Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Consigned goods	206,478,919.97	219,547,831.11	206,478,919.97	219,547,831.11
Finished goods	9,073,135.12	15,319,901.10	9,073,135.12	15,319,901.10
Works in process	27,450,001.75	23,478,420.03	27,450,001.75	23,478,420.03
Printing supplies	20,699,591.21	18,827,182.44	20,699,591.21	18,827,182.44
Supplies	1,770,595.77	1,939,708.97	1,770,595.77	1,939,708.97
Television programme	1,339,408.40	-	-	-
Television programme in progress	3,522,855.39	5,671,471.22	-	-
Total	270,334,507.61	284,784,514.87	265,472,243.82	279,113,043.65

8. LONG-TERM INVESTMENTS

Consisted of:

Baht				
Consolidated / Separate financial statements				
	2016		2015	
	At cost (Face value)	At amortized cost	At cost (Face value)	At amortized cost
Investment in debt instrument-held to maturity	10,000,000.00	10,028,254.00	10,000,000.00	10,084,762.00

As at December 31, 2016 and 2015, the whole amount of debt instrument-held to maturity was in the form of government bond with the maturity period of 3 years, bearing interest rate of 3.25% per annum. Debt instrument held to maturity with cost of Baht 7.30 million was pledged as collateral for the use of electricity.

9. INVESTMENTS IN ASSOCIATED COMPANY

Consisted of:

Baht							
				Consolidated financial statements		Separate financial statements	
				At equity		At cost	
	Type of business	Paid-up capital (Thousand Baht)	Percentage of Shareholding	2016	2015	2016	2015
<u>Associated company</u>							
	Kadokawa Amarin Co., Ltd. Publishing and sale of comics	30,000	46.00	12,907,734.68	-	13,800,000.00	-
				12,907,734.68	-	13,800,000.00	-

According to the Board of Director meeting no. 4/2016 held on August 11, 2016, it was approved for the Company to purchase ordinary shares in Kadokawa Amarin Co., Ltd. Kadokawa Amarin Co., Ltd. has registered on September 9, 2016, with the registered capital for 30,000 shares at the par value of Baht 1,000 per share, totaling Baht 30.00 million. The Company has purchased the such ordinary shares of 13,800 shares at the par value of Baht 1,000 per shares, totaling Baht 13.80 million, shareholding at 46.00%.

Share of loss in the associated company for year ended December 31, 2016 and 2015.

Baht		
Consolidated financial statements		
	2016	2015
Kadokawa Amarin Co., Ltd.	892,265.32	-

Summarized financial information in respect of the associated company are as follows:

Baht		
	2016	2015
Current assets	31,352,056.02	-
Non-current assets	717,796.90	-
Current liabilities	(4,009,560.14)	-
Revenue	2,166,869.79	-
Loss for the year	(1,939,707.22)	-
Total comprehensive loss for the year	(1,939,707.22)	-

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associated company recognized in the consolidated financial statements:-

Baht		
	2016	2015
Net assets	28,060,292.78	-
Proportion of the interest	46	-
Carrying amount of the interest	12,907,734.68	-

10. INVESTMENTS IN SUBSIDIARY COMPANY

Consisted of:

	Paid-up capital (Thousand Baht)		Percentage of share holding		Separate financial statements	
	2016	2015	2016	2015	Cost method (Baht)	
					2016	2015
<u>Subsidiary company</u>						
Amarin Television Co., Ltd.	1,800,000	1,200,000	99.99	99.99	1,799,946,000.00	1,199,964,000.00
					<u>1,799,946,000.00</u>	<u>1,199,964,000.00</u>

According to the Board of Directors meeting no. 7/2016 held on December 19, 2016, it was approved for the Company to purchase ordinary shares increase in Amarin Television Co., Ltd. Amarin Television Co., Ltd. has increased the registered capital for 6,000,000 shares at the par value of Baht 100 per share, totaling Baht 600 million. Therefore to maintain the shareholding portion in Amarin Television Co., Ltd., the Company has purchased the such ordinary shares increase of 5,999,820 shares at the par value of Baht 100 per share, totaling Baht 599.98 million or shareholding at 99.997% on December 21, 2016

According to the Board of Directors meeting no. 7/2015 held on December 9, 2015, it was approved for the Company to purchase ordinary shares increase in Amarin Television Co., Ltd. Amarin Television Co., Ltd. has increased the registered capital for 7,000,000 shares at the par value of Baht 100 per share, totaling Baht 700 million. Therefore to maintain the shareholding portion in Amarin Television Co., Ltd., the Company has purchased the such ordinary shares increase of 6,999,790 shares at the par value of Baht 100 per share, totaling Baht 699.98 million or shareholding at 99.997% on December 18, 2015.

11. OTHER LONG-TERM INVESTMENTS

Consisted of:

	Type of business	Paid-up capital (Thousand Baht)		Percentage of Shareholding		Consolidated / Separate financial statements	
		2016	2015	2016	2015	Cost method (Baht)	
						2016	2015
Investment in equity:-							
<u>Related company</u>							
Amarin Book Center Co., Ltd.	Book seller	10,000	10,000	19.00	19.00	1,900,000.00	1,900,000.00
<u>Other company</u>							
WPS (Thailand) Co., Ltd.	Printing services	500,000	500,000	0.50	0.50	2,500,000.00	2,500,000.00
Total						<u>4,400,000.00</u>	<u>4,400,000.00</u>

12. INVESTMENT PROPERTY

Consisted of:

Baht

	Separate financial statements			
	Balance per book as at December 31, 2015	Transaction during the year		Balance per book as at December 31, 2016
		Additions	Deductions	
<u>At cost</u>				
Land	18,075,000.00	-	-	18,075,000.00
Buildings	5,500,000.00	-	-	5,500,000.00
Building improvements	78,706,916.42	-	-	78,706,916.42
Office equipment	2,177,083.20	-	-	2,177,083.20
System	1,262,600.00	-	-	1,262,600.00
Assets in installment and construction	695,520.00	-	-	695,520.00
Total	106,417,119.62	-	-	106,417,119.62
<u>Less accumulated depreciation</u>				
Buildings	(5,499,999.00)	-	-	(5,499,999.00)
Building improvements	(25,812,424.52)	(5,371,380.72)	-	(31,183,805.24)
Office equipment	(407,117.64)	(435,416.28)	-	(842,533.92)
System	(434,895.51)	(252,519.96)	-	(687,415.47)
Total	(32,154,436.67)	(6,059,316.96)	-	(38,213,753.63)
Investment property, net	<u>74,262,682.95</u>			<u>68,203,365.99</u>

Baht

Separate financial statements				
	Balance per book as at	Transaction during the year		Balance per book as at
	December 31, 2014	Additions	Deductions	December 31, 2015
<u>At cost</u>				
Land	18,075,000.00	-	-	18,075,000.00
Buildings	5,500,000.00	-	-	5,500,000.00
Building improvements	78,706,916.42	-	-	78,706,916.42
Office equipment	1,144,900.00	1,032,183.20	-	2,177,083.20
System	1,262,600.00	-	-	1,262,600.00
Assets in installment and construction	336,000.00	359,520.00	-	695,520.00
Total	105,025,416.42	1,391,703.20	-	106,417,119.62
<u>Less accumulated depreciation</u>				
Buildings	(5,499,999.00)	-	-	(5,499,999.00)
Building improvements	(20,441,043.80)	(5,371,380.72)	-	(25,812,424.52)
Office equipment	(165,374.30)	(241,743.34)	-	(407,117.64)
System	(182,375.55)	(252,519.96)	-	(434,895.51)
Total	(26,288,792.65)	(5,865,644.02)	-	(32,154,436.67)
Investment property, net	<u>78,736,623.77</u>			<u>74,262,682.95</u>

Investment property as land and office buildings at Arun-amarin which are reserved to subsidiary for rent to use of the digital television station.

On June 30, 2015, the Company has revalued its investment property by an independent appraiser, land use compared with the market value of Baht 23.90 million and building use cost approach value of Baht 68.97 million. Total of investment property has revalued of Baht 92.87 million.

13. PROPERTY, PLANT AND EQUIPMENT

Consisted of:

Baht

Consolidated financial statements					
	Balance per book as at December 31, 2015	Transaction during the year			Balance per book as at December 31, 2016
		Additions	Deductions	Transfer-in / (Transfer-out)	
<u>At cost</u>					
Land	184,703,080.00	-	-	-	184,703,080.00
Buildings	375,138,991.73	-	-	-	375,138,991.73
Building improvements	231,906,098.25	316,321.19	-	497,313.28	232,719,732.72
Machines and equipment	1,068,665,864.22	92,188,255.07	(246,450,582.81)	(39,934,386.73)	874,469,149.75
Production and broadcast equipment	130,173,028.80	1,379,884.25	(72,850.47)	-	131,480,062.58
Tools and equipment	231,196,471.73	4,152,097.14	(5,698,144.39)	39,526,893.19	269,177,317.67
Furnitures and fixtures	105,618,704.46	2,853,040.06	(522,988.23)	-	107,948,756.29
Office equipment	225,544,681.93	7,071,997.15	(2,562,551.11)	187,504.53	230,241,632.50
Vehicles	82,326,370.63	1,864,000.00	(2,267,000.00)	-	81,923,370.63
System	70,024,344.74	1,325,451.00	(98,218.05)	13,374.43	71,264,952.12
Assets in installment and construction	1,206,207.71	5,121,141.07	-	(510,687.71)	5,816,661.07
Total	2,706,503,844.20	116,272,186.93	(257,672,335.06)	(219,989.01)	2,564,883,707.06
<u>Less accumulated depreciation</u>					
Buildings	(238,505,545.88)	(15,933,538.05)	-	-	(254,439,083.93)
Building improvements	(123,322,333.81)	(14,836,414.30)	-	-	(138,158,748.11)
Machines and equipment	(861,195,643.83)	(40,174,580.59)	246,450,576.81	39,714,333.72	(615,205,313.89)
Production and broadcast equipment	(26,765,687.09)	(20,531,859.43)	29,460.62	-	(47,268,085.90)
Tools and equipment	(185,650,863.50)	(15,502,773.44)	5,680,692.37	(39,566,606.45)	(235,039,551.02)
Furnitures and fixtures	(83,880,987.63)	(6,995,335.42)	381,810.73	-	(90,494,512.32)
Office equipment	(185,826,237.01)	(12,561,065.20)	2,512,313.89	(147,727.27)	(196,022,715.59)
Vehicles	(44,981,531.37)	(7,579,740.50)	2,166,999.00	-	(50,394,272.87)
System	(52,852,900.29)	(5,040,698.87)	19,589.07	-	(57,874,010.09)
Total	(1,802,981,730.41)	(139,156,005.80)	257,241,442.49	-	(1,684,896,293.72)
Property, plant and equipment, net	903,522,113.79				879,987,413.34

Baht

Consolidated financial statements					
	Balance per book as at December 31, 2014	Transaction during the year			Balance per book as at December 31, 2015
		Additions	Deductions	Transfer-in / (Transfer-out)	
<u>At cost</u>					
Land	184,703,080.00	-	-	-	184,703,080.00
Buildings	374,818,991.73	320,000.00	-	-	375,138,991.73
Building improvements	230,753,801.30	1,152,296.95	-	-	231,906,098.25
Machines and equipment	1,056,842,298.79	11,823,565.43	-	-	1,068,665,864.22
Production and broadcast equipment	106,484,018.44	10,852,382.16	(978,146.44)	13,814,774.64	130,173,028.80
Tools and equipment	223,475,770.27	11,061,976.71	(3,404,101.87)	62,826.62	231,196,471.73
Furnitures and fixtures	103,185,723.30	2,633,042.43	(369,389.17)	169,327.90	105,618,704.46
Office equipment	222,600,643.72	6,637,303.06	(2,976,264.85)	(717,000.00)	225,544,681.93
Vehicles	83,246,352.78	5,812,608.72	(6,702,264.25)	(30,326.62)	82,326,370.63
System	67,395,978.03	2,442,734.61	-	185,632.10	70,024,344.74
Assets in installment and construction	19,928,062.00	1,225,167.71	-	(19,947,022.00)	1,206,207.71
Total	2,673,434,720.36	53,961,077.78	(14,430,166.58)	(6,461,787.36)	2,706,503,844.20
<u>Less accumulated depreciation</u>					
Buildings	(222,388,188.23)	(16,117,357.65)	-	-	(238,505,545.88)
Building improvements	(107,545,309.67)	(15,777,024.14)	-	-	(123,322,333.81)
Machines and equipment	(811,787,614.95)	(49,408,028.88)	-	-	(861,195,643.83)
Production and broadcast equipment	(8,034,514.35)	(18,958,260.58)	227,087.84	-	(26,765,687.09)
Tools and equipment	(172,013,897.39)	(16,956,625.15)	3,382,483.66	(62,824.62)	(185,650,863.50)
Furnitures and fixtures	(77,045,917.06)	(7,119,575.99)	284,505.42	-	(83,880,987.63)
Office equipment	(175,359,895.17)	(13,732,544.54)	2,865,878.24	400,324.46	(185,826,237.01)
Vehicles	(44,474,114.65)	(7,272,499.59)	6,702,258.25	62,824.62	(44,981,531.37)
System	(47,458,697.08)	(5,394,203.21)	-	-	(52,852,900.29)
Total	(1,666,108,148.55)	(150,736,119.73)	13,462,213.41	400,324.46	(1,802,981,730.41)
Property, plant and equipment, net	1,007,326,571.81				903,522,113.79

Baht

Separate financial statements					
	Balance per book as at December 31, 2015	Transaction during the year			Balance per book as at December 31, 2016
		Additions	Deductions	Transfer-in / (Transfer-out)	
<i>At cost</i>					
Land	166,628,080.00	-	-	-	166,628,080.00
Buildings	369,638,991.73	-	-	-	369,638,991.73
Building improvements	153,199,181.83	316,321.19	-	497,313.28	154,012,816.30
Machines and equipment	1,068,665,864.22	92,188,255.07	(246,450,582.81)	(39,934,386.73)	874,469,149.75
Tools and equipment	197,168,186.68	3,361,384.06	(5,698,144.39)	39,526,893.19	234,358,319.54
Furnitures and fixtures	80,949,199.52	809,256.61	(353,379.96)	-	81,405,076.17
Office equipment	215,393,817.69	6,815,192.34	(2,554,151.11)	187,504.53	219,842,363.45
Vehicles	71,320,116.62	1,864,000.00	(2,267,000.00)	-	70,917,116.62
System	56,523,585.15	-	-	13,374.43	56,536,959.58
Assets in installment and construction	510,687.71	5,121,141.07	-	(510,687.71)	5,121,141.07
Total	2,379,997,711.15	110,475,550.34	(257,323,258.27)	(219,989.01)	2,232,930,014.21
<i>Less accumulated depreciation</i>					
Buildings	(233,005,546.88)	(15,933,538.05)	-	-	(248,939,084.93)
Building improvements	(97,509,909.29)	(9,465,033.58)	-	-	(106,974,942.87)
Machines and equipment	(861,195,643.83)	(40,174,580.59)	246,450,576.81	39,714,333.72	(615,205,313.89)
Tools and equipment	(174,391,486.29)	(8,769,274.58)	5,680,692.37	(39,566,606.45)	(217,046,674.95)
Furnitures and fixtures	(76,903,613.03)	(1,803,306.66)	347,920.85	-	(78,358,998.84)
Office equipment	(182,817,454.76)	(10,511,071.58)	2,508,371.99	(147,727.27)	(190,967,881.62)
Vehicles	(42,261,646.22)	(5,794,876.46)	2,166,999.00	-	(45,889,523.68)
System	(49,025,891.60)	(2,187,194.11)	-	-	(51,213,085.71)
Total	(1,717,111,191.90)	(94,638,875.61)	257,154,561.02	-	(1,554,595,506.49)
Property, plant and equipment, net	662,886,519.25				678,334,507.72

Baht

Separate financial statements					
	Balance per book as at December 31, 2014	Transaction during the year			Balance per book as at December 31, 2015
		Additions	Deductions	Transfer-in/ (Transfer-out)	
<i>At cost</i>					
Land	166,628,080.00	-	-	-	166,628,080.00
Buildings	369,318,991.73	320,000.00	-	-	369,638,991.73
Building improvements	152,046,884.88	1,152,296.95	-	-	153,199,181.83
Machines and equipment	1,056,842,298.79	11,823,565.43	-	-	1,068,665,864.22
Tools and equipment	192,725,409.88	7,737,552.05	(3,357,601.87)	62,826.62	197,168,186.68
Furnitures and fixtures	79,924,552.74	1,334,270.40	(309,623.62)	-	80,949,199.52
Office equipment	213,091,524.46	5,278,558.08	(2,976,264.85)	-	215,393,817.69
Vehicles	72,390,598.77	5,694,608.72	(6,702,264.25)	(62,826.62)	71,320,116.62
System	56,245,679.16	277,905.99	-	-	56,523,585.15
Assets in installment and construction	-	510,687.71	-	-	510,687.71
Total	2,359,214,020.41	34,129,445.33	(13,345,754.59)	-	2,379,997,711.15
<i>Less accumulated depreciation</i>					
Buildings	(216,888,189.23)	(16,117,357.65)	-	-	(233,005,546.88)
Building improvements	(87,104,265.87)	(10,405,643.42)	-	-	(97,509,909.29)
Machines and equipment	(811,787,614.95)	(49,408,028.88)	-	-	(861,195,643.83)
Tools and equipment	(167,232,627.23)	(10,450,588.63)	3,354,554.19	(62,824.62)	(174,391,486.29)
Furnitures and fixtures	(74,894,582.95)	(2,281,095.21)	272,065.13	-	(76,903,613.03)
Office equipment	(173,743,212.30)	(11,940,120.70)	2,865,878.24	-	(182,817,454.76)
Vehicles	(43,536,961.46)	(5,489,767.63)	6,702,258.25	62,824.62	(42,261,646.22)
System	(46,194,458.08)	(2,831,433.52)	-	-	(49,025,891.60)
Total	(1,621,381,912.07)	(108,924,035.64)	13,194,755.81	-	(1,717,111,191.90)
Property, plant and equipment, net	737,832,108.34				662,886,519.25

As at December 31, 2016 and 2015, vehicles and tools with net book value of Baht 91.78 million and Baht 13.28 million, respectively were under long-term lease contracts as mentioned in the notes to financial statements no. 24.

As at December 31, 2016 and 2015, the Company has assets which were fully depreciated but still in use for operation with the cost in amount of Baht 1,074.78 million and Baht 1,189.30 million, respectively.

14. LAND AWAITING DEVELOPMENT

The Company's objective for the whole amount of the land awaiting development is to be used for the plant expansion in the future. 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. INTANGIBLE ASSETS

Consisted of:

Baht

Consolidated financial statements					
	Balance per book as at December 31, 2015	Transaction during the year			Balance per book as at December 31, 2016
		Additions	Deductions	Transfer-in/ (Transfer-out)	
<u>At cost</u>					
Computer software	76,072,585.17	5,728,292.10	-	(783,320.39)	81,017,556.88
License for digital television service	3,093,859,222.60	-	-	-	3,093,859,222.60
Trademarks	1,540,000.00	-	-	-	1,540,000.00
Copyright TV content	33,811,079.27	21,140,080.91	-	-	54,951,160.18
Total	3,205,282,887.04	26,868,373.01	-	(783,320.39)	3,231,367,939.66
<u>Less accumulated amortization</u>					
Computer software	(59,228,391.57)	(8,242,416.62)	-	783,320.39	(66,687,487.80)
License for digital television service	(347,199,757.21)	(206,257,281.48)	-	-	(553,457,038.69)
Trademarks	(247,559.26)	(154,000.08)	-	-	(401,559.34)
Copyright TV content	(13,410,673.10)	(18,669,504.08)	-	-	(32,080,177.18)
Total	(420,086,381.14)	(233,323,202.26)	-	783,320.39	(652,626,263.01)
Computer software, net	<u>2,785,196,505.90</u>				<u>2,578,741,676.65</u>

Baht

Consolidated financial statements					
	Balance per book as at December 31, 2014 (Restated)	Transaction during the year			Balance per book as at December 31, 2015
		Additions	Deductions	Transfer-in/ (Transfer-out)	
<i>At cost</i>					
Computer software	68,000,953.31	3,499,603.46	(548,758.96)	5,120,787.36	76,072,585.17
License for digital television service	3,093,859,222.60	-	-	-	3,093,859,222.60
Trademarks	1,540,000.00	-	-	-	1,540,000.00
Copyright TV content	11,643,809.53	22,167,269.74	-	-	33,811,079.27
Total	3,175,043,985.44	25,666,873.20	(548,758.96)	5,120,787.36	3,205,282,887.04
<i>Less accumulated amortization</i>					
Computer software	(49,781,969.53)	(9,712,351.41)	265,929.37	-	(59,228,391.57)
License for digital television service	(140,942,475.70)	(206,257,281.51)	-	-	(347,199,757.21)
Trademarks	(93,559.18)	(154,000.08)	-	-	(247,559.26)
Copyright TV content	(1,747,561.01)	(11,663,112.09)	-	-	(13,410,673.10)
Total	(192,565,565.42)	(227,786,745.09)	265,929.37	-	(420,086,381.14)
Computer software, net	<u>2,982,478,420.02</u>				<u>2,785,196,505.90</u>

Baht

Separate financial statements					
	Balance per book as at December 31, 2015	Transaction during the year			Balance per book as at December 31, 2016
		Additions	Deductions	Transfer-in/ (Transfer-out)	
<i>At cost</i>					
Computer software	63,223,850.46	5,666,547.03	-	(783,320.39)	68,107,077.10
<i>Less accumulated amortization</i>	(54,089,452.82)	(5,496,260.55)	-	783,320.39	(58,802,392.98)
Computer software, net	<u>9,134,397.64</u>				<u>9,304,684.12</u>

Baht

Separate financial statements					
	Balance per book as at December 31, 2014	Transaction during the year			Balance per book as at December 31, 2015
		Additions	Deductions	Transfer-in/ (Transfer-out)	
<i>At cost</i>					
Computer software	60,784,937.24	2,987,672.18	(548,758.96)	-	63,223,850.46
<i>Less accumulated amortization</i>	(47,843,114.22)	(6,512,267.97)	265,929.37	-	(54,089,452.82)
Computer software, net	<u>12,941,823.02</u>				<u>9,134,397.64</u>

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

16. COPYRIGHT FOR BOOK

Movements of copyright for book for the years ended December 31, 2016 and 2015 are summarized as follows:

			Baht
Consolidated / Separate financial statements			
	2016	2015	
Beginning balance	32,383,202.92	25,963,465.80	
Purchase during the year	39,139,568.02	36,412,313.04	
Amortization during the year to cost of service	(38,391,419.01)	(28,906,346.00)	
Write-off during the year	(3,792,198.10)	(1,086,229.92)	
Ending balance	29,339,153.83	32,383,202.92	

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are as follows:-

					Baht
		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	
Deferred tax assets	46,083,618.02	208,445,838.03	37,394,980.99	36,134,540.39	
Deferred tax liabilities	-	-	(2,083,185.77)	(1,466,414.54)	
	46,083,618.02	208,445,838.03	35,311,795.22	34,668,125.85	

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2016 and 2015 are summarized as follows:

Baht

Consolidated financial statements				
	Balance per book as at December 31, 2015	Revenue (expenses) during the year		Balance per book as at December 31, 2016
		In profit or loss	In other comprehensive income	
Deferred tax assets:-				
Trade receivables	8,580,983.99	382,381.12	-	8,963,365.11
Property, plant and equipment	4,655,151.40	929,478.09	-	5,584,629.49
Licenses	4,637,722.93	6,709,595.67	-	11,347,318.60
Employee benefit obligations	23,783,362.80	1,152,902.19	(856,018.32)	24,080,246.67
Forwards tax loss	169,362,277.07	(169,362,277.07)	-	-
Total	211,019,498.19	(160,187,920.00)	(856,018.32)	49,975,559.87
Deferred tax liabilities:-				
Property, plant and equipment	1,107,245.62	(701,510.46)	-	1,808,756.08
Liabilities under long-term lease contracts	1,466,414.54	(616,771.23)	-	2,083,185.77
Total	2,573,660.16	(1,318,281.69)	-	3,891,941.85

Baht

Consolidated financial statements				
	Balance per book as at December 31, 2014 (Restated)	Revenue (expenses) during the year		Balance per book as at December 31, 2015
		In profit or loss	In other comprehensive income	
Deferred tax assets:-				
Trade receivables	8,931,182.06	(350,198.07)	-	8,580,983.99
Property, plant and equipment	3,357,452.91	1,297,698.49	-	4,655,151.40
Licenses	1,131,778.77	3,505,944.16	-	4,637,722.93
Employee benefit obligations	20,938,386.38	3,030,171.82	(185,195.40)	23,783,362.80
Forwards tax loss	84,873,657.43	84,488,619.64	-	169,362,277.07
Total	119,232,457.55	91,972,236.04	(185,195.40)	211,019,498.19
Deferred tax liabilities:-				
Property, plant and equipment	360,357.85	(746,887.77)	-	1,107,245.62
Liabilities under long-term lease contracts	1,432,918.49	(33,496.05)	-	1,466,414.54
Total	1,793,276.34	(780,383.82)	-	2,573,660.16

Baht

Separate financial statements

	Balance per book as at December 31, 2015	Revenue (expenses) during the year		Balance per book as at December 31, 2016
		In profit or loss	In other comprehensive income	
Deferred tax assets:-				
Trade receivables	8,580,983.99	382,381.12	-	8,963,365.11
Property, plant and equipment	4,655,151.40	929,478.09	-	5,584,629.49
Employee benefit obligations	22,898,405.00	804,599.71	(856,018.32)	22,846,986.39
Total	36,134,540.39	2,116,458.92	(856,018.32)	37,394,980.99
Deferred tax liabilities:-				
Liabilities under long-term lease contracts	1,466,414.54	(616,771.23)	-	2,083,185.77
Total	1,466,414.54	(616,771.23)	-	2,083,185.77

Baht

Separate financial statements

	Balance per book as at December 31, 2014	Revenue (expenses) during the year		Balance per book as at December 31, 2015
		In profit or loss	In other comprehensive income	
Deferred tax assets:-				
Trade receivables	8,931,182.06	(350,198.07)	-	8,580,983.99
Property, plant and equipment	3,357,452.91	1,297,698.49	-	4,655,151.40
Employee benefit obligations	20,274,871.98	2,623,533.02	-	22,898,405.00
Total	32,563,506.95	3,571,033.44	-	36,134,540.39
Deferred tax liabilities:-				
Liabilities under long-term lease contracts	1,432,918.49	(33,496.05)	-	1,466,414.54
Total	1,432,918.49	(33,496.05)	-	1,466,414.54

18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term loans - Promissory note	550,000,000.00	450,000,000.00	100,000,000.00	50,000,000.00

As at December 31, 2016 and 2015, the subsidiary has short-term loans in the form of promissory note in the amount of Baht 550 million and Baht 450 million, respectively (Separate amounted to Baht 100 million and Baht 50 million, respectively), with carry fixed interest rate at which maturity within one year.

19. BILL OF EXCHANGE

Consisted of:

	Baht	
	Consolidated / Separate financial statements	
	2016	2015
Bill of exchange - face value	200,000,000.00	100,000,000.00
<u>Less</u> discount	(3,344,561.88)	(498,594.05)
Bill of exchange - amortized value	196,655,438.12	99,501,405.95

During 2016 and 2015, the Company issued 17 and 4 name registered bills of exchange, respectively in the amount of Baht 200 million and Baht 100 million, respectively with fixed interest rate, maturity date on the face of bill. And is amortized discount from face value and recognized as finance cost for the years ended December 31, 2016 and 2015, in consolidated and separate financial statements.

20. TRADE AND OTHER PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade payables				
Notes payable	1,448,311.79	1,822,194.40	1,448,311.79	1,822,194.40
Trade payables - local companies	152,130,834.91	131,893,446.88	160,591,849.63	164,725,368.48
Total trade payables	153,579,146.70	133,715,641.28	162,040,161.42	166,547,562.88
Other payables				
Advance received	47,490,039.46	42,820,893.48	41,087,633.87	41,941,998.97
Payable for purchase - fixed assets	974,622.85	4,613,942.20	839,817.10	874,421.20
Other	3,561,372.05	3,227,465.35	2,480,980.62	2,721,851.55
Total other payables	52,026,034.36	50,662,301.03	44,408,431.59	45,538,271.72
Total trade and other payables	205,605,181.06	184,377,942.31	206,448,593.01	212,085,834.60

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Consisted of:

	Baht	
	Consolidated financial statements	
	2016	2015
Long-term loans from financial institution	1,340,000,000.00	980,000,000.00
<u>Less</u> current portion due within one year	(270,000,000.00)	-
Net	1,070,000,000.00	980,000,000.00

As at December 31, 2016 and 2015, the subsidiary has long-term loans limit of Baht 2,490 million with a local financial institution to pay the radio frequency license fee in providing digital television to NBTC office. The subsidiary has withdrawn loans of Baht 1,390 million and Baht 980 million, respectively with interest at the rate of contract and payment interest monthly from the loan drawdown date, and principal repayment at this agreement.

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

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

On March 28, 2016, the subsidiary has adjusted the loan agreement by requesting to change the period of the loan disbursement according the loan agreement to be finished by May 2019. The first installment was repaid in March 2016 and the principal with interest will be repaid in 72 installments. The amount is under the terms of the loan as specified in the agreement.

22 LONG-TERM DEBENTURES

Consisted of:

	Baht	
	Consolidated / Separate financial statements	
	2016	2015
Debenture #1/2014	-	100,000,000.00
Debenture #1/2016	100,000,000.00	-
Debenture #2/2016	100,000,000.00	-
Total long-term debenture	200,000,000.00	100,000,000.00

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

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

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

On March 3, 2016, the Company issued unsecured, name registered, unsubordinated and no-trustee debentures which were offered to investors limited to 10 people in the Notification of the Securities and Exchange Commission. The details of issuance of debentures were as follows:

Debenture issued on	March 3, 2016
Unit and value	100,000 units of par value of Baht 1,000 each
Total debenture value	Baht 100 million
Period and maturity date	2 years, will mature on March 3, 2018
Interest rate	At the rate of 4.70% per annum
Interest payment due	Every June 3, September 3, December 3 and March 3, of each year

And on December 7, 2016, the Company issued unsecured, name registered, unsubordinated and no-trustee debentures which were offered to investors limited to 10 people in the Notification of the Securities and Exchange Commission. The details of issuance of debentures were as follows:

Debenture issued on	December 7, 2016
Unit and value	100,000 units of par value of Baht 1,000 each
Total debenture value	Baht 100 million
Period and maturity date	2 years, will mature on December 13, 2018
Interest rate	At the rate of 4.60% per annum
Interest payment due	Every March 7, June 7, September 7 and December 7, of each year

23. LIABILITIES UNDER THE LICENSE TO OPERATE DIGITAL TELEVISION

Consisted of:

	Baht	
	Consolidated financial statements	
	2016	2015
Payment due within 1 year		
Present value of payments	458,696,371.39	476,126,833.51
Future interest	54,303,628.61	36,873,166.49
Total	513,000,000.00	513,000,000.00
Payment due over 1 year to 5 year		
Present value of payments	649,353,516.49	1,096,299,024.22
Future interest	74,646,483.51	140,700,975.78
Total	724,000,000.00	1,237,000,000.00
Future payments	1,237,000,000.00	1,750,000,000.00

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

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

On February 10, 2014, the subsidiary has placed the letter of guarantee to secure the agreement in the amount of Baht 2,550.88 million. The subsidiary has received the letter of guarantee in the amount of Baht 1,227.29 million. Therefore, as at December 31, 2016 the subsidiary has outstanding the letter of guarantee in the amount of Baht 1,323.59 million.

24. LIABILITIES UNDER LONG-TERM LEASE CONTRACTS

Consisted of:

	Baht	
	Consolidated / Separate financial statements	
	2016	2015
Liabilities under long-term lease contracts		
- Due not over 1 year	19,954,636.64	4,401,611.08
- Due over 1 years to 5 years	73,132,181.03	2,697,145.64
Total liabilities under long-term lease contracts	93,086,817.67	7,098,756.72
<u>Less</u> future interest in long-term lease contracts	(13,223,121.45)	(475,191.42)
Present value of liabilities under long-term lease contracts	79,863,696.22	6,623,565.30
<u>Less</u> current portion of liabilities under long-term lease contracts	(15,815,418.23)	(4,093,084.25)
Net	64,048,277.99	2,530,481.05

As at December 31, 2016 and 2015, the Company has entered into finance lease contracts on vehicles and office equipment for period of 3 - 5 years with three leasing companies. These finance lease contracts consisted of 8 contracts and 9 contracts which the total leasing fee must be paid monthly at Baht 1.69 million and Baht 0.29 million, respectively. The ownership right to the assets still belongs to the lessor until the Company makes purchase payment according to the obligations in contracts.

During 2016, the Company has entered into two long-term agreements with a leasing company for the purchasing of vehicle, amount of Baht 2.08 million (Including VAT), with term of 4 years and will pay the rental monthly of Baht 0.03 million (Including VAT), the purchasing of office equipment, amount of Baht 0.83 million (Including VAT), with term of 4 years and will pay the rental a monthly of Baht 0.02 million (Including VAT) and the purchasing of machinery, amount of Baht 88.04 million (Including VAT), with term of 5 years and will pay the rental a monthly of Baht 1.49 million (Including VAT).

25. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations are as follows:-

The statements of financial position

As at December 31, 2016 and 2015

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Defined benefit obligations at January 1	118,916,813.98	104,691,931.94	114,492,024.98	101,374,359.94
Actuarial gain arising from post-employment benefit	(6,632,639.55)	(476,573.00)	(6,632,639.55)	-
Benefits paid by the plan	(19,606,533.51)	(11,274,355.00)	(19,408,533.51)	(11,230,355.00)
Current service costs and interest	27,723,577.03	25,975,810.04	25,784,064.68	24,348,020.04
Defined benefit obligations at December 31	120,401,217.95	118,916,813.98	114,234,916.60	114,492,024.98

Expense recognized in the statements of comprehensive income

For the years ended December 31, 2016 and 2015

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current service costs and interest				
Cost of sales and services	18,930,880.65	17,458,534.00	17,733,962.25	16,524,331.96
Administrative expenses	7,603,513.38	7,485,632.04	7,448,922.43	7,297,092.08
Management benefit expenses	1,189,183.00	1,031,644.00	601,180.00	526,596.00
Total	27,723,577.03	25,975,810.04	25,784,064.68	24,348,020.04
Actuarial gain (loss) arising from post-employment benefit recognized in:-				
Profit or loss	2,352,547.95	(449,404.00)	2,352,547.95	-
Other comprehensive income	4,280,091.60	925,977.00	4,280,091.60	-
Total	6,632,639.55	476,573.00	6,632,639.55	-

Principal actuarial assumptions in the estimates based on the actuarial principles

For the years ended December 31, 2016 and 2015

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate	2.12 - 2.92	2.92 - 4.27	2.12	3.63 - 4.27
Salary increase rate	3.00	3.00 - 4.00	3.00	3.00 - 4.00
Employee turnover rate	0.00 - 27.00	0.00 - 26.00	0.00 - 27.00	0.00 - 26.00
Mortality rate	5.00	5.00	5.00	5.00

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2016 are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(7,054,916.00)	8,045,685.00	(6,581,500.00)	7,507,201.00
Salary increase rate	7,805,013.00	(6,981,132.00)	7,246,995.00	(6,484,672.00)
Turnover rate	(6,990,164.00)	4,370,036.00	(7,019,610.00)	4,399,309.00

26. INCOME TAX EXPENSES

26.1 Major components of income tax expenses for the years ended December 31, 2016 and 2015 consisted of:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht			
Income tax expense shown in profit or loss:-				
Current tax expense:-				
Income tax expense for the year	55,162,370.80	62,754,763.49	55,162,370.80	62,754,763.49
Deferred tax expense:-				
Changes in temporary differences relating to the original recognition and reversal	161,506,201.69	(91,191,852.31)	(1,499,687.69)	(3,537,537.39)
Total	216,668,572.49	(28,437,088.82)	53,662,683.11	59,217,226.10
Income tax relating to components of other comprehensive income:-				
Deferred tax expense:-				
Actuarial losses from post-employment benefit	856,018.32	185,195.40	856,018.32	-
Total	856,018.32	185,195.40	856,018.32	-

- 26.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2016 and 2015 which are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Accounting profit (loss) for the year	(411,447,690.99)	(445,583,332.88)	273,278,323.74	297,207,024.01
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(82,289,538.20)	(89,116,666.58)	54,655,664.75	59,441,404.80
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit				
- Expenses not allowed as expenses in determining taxable profit	540,401.68	1,128,873.13	254,819.10	245,798.43
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)
- Expenses in determining tax	(1,321,123.61)	(368,293.48)	(1,066,240.69)	(358,267.36)
Share of loss of associated company	178,453.07	-	-	-
Unrecognized tax losses on deferred tax assets	299,741,939.60	60,030,707.88	-	-
Others	(156,560.05)	(86,709.77)	(156,560.05)	(86,709.77)
Total reconciliation items	298,958,110.69	60,679,577.76	(992,981.64)	(224,178.70)
Total tax expense (income)	216,668,572.49	(28,437,088.82)	53,662,683.11	59,217,226.10

- 26.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2016 and 2015 are summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2016		2015		2016		2015	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(411,447,690.99)		(445,583,332.88)		273,278,323.74		297,207,024.01	
Tax expense at the applicable tax rate	(82,289,538.20)	(20.00)	(89,116,666.58)	(20.00)	54,655,664.75	20.00	59,441,404.80	20.00
Reconciliation items	298,958,110.69	72.66	60,679,577.76	13.62	(992,981.64)	(0.36)	(224,178.70)	(0.08)
Tax expense (income) at the average effective tax rate	216,668,572.49	52.66	(28,437,088.82)	(6.38)	53,662,683.11	19.64	59,217,226.10	19.92

27. DIVIDEND PAYMENT

Dividend	Approved by	Number of shares	Dividend paid	Dividend paid	Dividend paid on
		(Thousand shares)	(Baht per share)	(Thousand Baht)	
Based on the profit of year 2015	The annual general shareholders' meeting 2016 held on April 20, 2016	-	-	No paid	-
Based on the profit of year 2014	The annual general shareholders' meeting 2015 held on April 20, 2015	220,000	0.70	154,000	May 11, 2015

28. CAPITAL MANAGEMENT

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

According to the statement of financial position as at December 31, 2016, the Company and its subsidiary debt-to-equity ratio was 5.16 : 1 [December 31, 2015 (restated) was 2.66 : 1] and the Company debt-to-equity ratio was 0.40 : 1 (December 31, 2015 was 0.32 : 1).

29. NATURES OF EXPENSES

The significant natures of expenses for the years ended December 31, 2016 and 2015 are as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Changes in finished goods and work in process	(16,153,302.83)	(7,931,374.73)	(15,344,095.40)	(8,995,830.54)
Raw materials and supplies used	284,352,454.19	338,308,955.21	284,352,454.19	338,308,955.21
Salaries, wages and other benefits to employees	626,643,542.03	646,372,716.13	495,022,093.54	526,148,296.05
Depreciation and amortization	372,479,208.06	378,522,864.80	106,194,453.12	121,301,947.61
Article, illustration, translation and copyright fees	89,105,615.30	93,435,843.46	89,105,615.30	93,435,843.46
Digital frequency terrestrial television network	185,948,807.51	173,923,835.78	-	-
Production service	45,892,785.93	53,259,462.52	-	-

30. PROVIDENT FUND

The Company, its subsidiary and employees of the Company have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its subsidiary and the employees contributed to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund rules. The Company and its subsidiary contribution for the years ended December 31, 2016 and 2015, amounted to Baht 11.64 million (Separate amounted to Baht 9.35 million) and Baht 11.21 million, (Separate amounted to Baht 9.36 million), respectively.

31. OPERATING SEGMENT

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

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

Segment 1 Print, which production and distributions of books.

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

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

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

The revenue and profit information of the Company and its subsidiary's operating segments for the years ended December 31, 2016 and 2015 as follows:-

Million Baht

Consolidated financial statements								
	Print		Non-Print				Total	
	Production and distributions of books		(1) Travel business, Cheewajithome business, training, seminars, organizing exhibitions and website development		(2) Television program production			
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	1,367.09	1,545.81	315.44	312.69	211.47	110.13	1,894.00	1,968.63
Cost of sales and services	(975.73)	(1,133.50)	(149.04)	(144.99)	(704.57)	(674.57)	(1,829.34)	(1,953.06)
Gross profit (loss)	391.36	412.31	166.40	167.70	(493.10)	(564.44)	64.66	15.57
Other income	-	-	-	-	-	-	51.01	35.23
Selling expenses	-	-	-	-	-	-	(59.11)	(56.07)
Administrative expenses	-	-	-	-	-	-	(295.55)	(322.25)
Management benefit expenses	-	-	-	-	-	-	(35.58)	(30.35)
Finance costs	-	-	-	-	-	-	(135.99)	(87.72)
Share of loss in associated company	-	-	-	-	-	-	(0.89)	-
Income tax expenses	-	-	-	-	-	-	(216.67)	28.44
Loss for the year	-	-	-	-	-	-	(628.12)	(417.15)
<u>As at December 31</u>								
Trade receivables	403.20	413.92	14.13	11.39	36.59	10.71	453.92	436.02
Inventories	264.55	278.53	0.95	0.58	4.86	5.67	270.33	284.78
Property, plant and equipment	741.16	656.68	5.38	6.09	133.45	240.75	879.99	903.52
Intangible assets	9.21	9.06	0.09	0.08	2,569.44	2,776.06	2,578.74	2,785.20
Central assets	-	-	-	-	-	-	557.59	690.61
Total assets	-	-	-	-	-	-	4,740.57	5,100.13

32. OBLIGATIONS AND CONTINGENT LIABILITIES

- 32.1 In addition to liabilities as reflected in the financial statements as at December 31, 2016, the Company constitutes other obligations and contingent liabilities due to financial institutions as follows:-

	Credit (Million)			
	Currency	Total	Facility Utilized	Available
Letters of guarantee	Baht	67.00	10.38	56.62
Forward foreign exchange contracts	USD	1.85	-	1.85
	Baht	100.00	-	100.00
Letters of credit / Trust receipt	Baht	70.00	-	70.00
Bank overdrafts and short-term loans	Baht	465.00	100.00	365.00

- 32.2 Various contracts

As at December 31, 2016, the Company and its subsidiary have commitments under the agreements as follows:-

- 32.2.1 The Company has remaining contractual obligations for construction contract of Baht 0.18 million, purchase of computer software of Baht 0.08 million and purchase of machinery of Baht 12.09 million (Included VAT).
- 32.2.2 The Company has the agreements with the owners of various successful works into two categories as follows:-
- Payment in consideration at the percentage of number of publications produced.
 - Payment in consideration at the percentage of number of publications produced at 70% of the number of publications produced and the remaining consideration would be paid according to the total number of the publications sold.
- 32.2.3 The Company has commitments to pay under the rental and service agreements, with a term of 1 - 2 years. The rental and service fee will be paid in the amount of Baht 1.06 million.
- 32.2.4 The subsidiary company has commitment to pay under the lease agreement to use the digital frequency terrestrial television network with the Royal Thai Army Radio and Television Station for a period of 14 years 5 months (from January 17, 2014 to May 31, 2028). The service fee is Baht 14.16 million per month (excluding VAT).
- 32.2.5 The subsidiary company has entered into contracts with two local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band satellite for a period of 2 years, 11 months and 24 days (from May 1, 2014 to April 24, 2017) and to Ku-band for a period of 3 years (from April 25, 2014 to April 24, 2017). The Company has to pay the fee for such services as specified in the contract.

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

32.3 Bank guarantees

As at December 31, 2016, the subsidiary company has the outstanding bank guarantees of Baht 1,352.81 million in respect of certain as required in the normal course of business of the subsidiary.

33. FINANCIAL INSTRUMENTS

Policy on financial risk management

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

Risk on interest rates

The Company and its subsidiary have interest rate risk due to deposits with financial institutions, investments and liabilities under long-term lease contracts. Therefore, subject to risk in relation to interest rates which may fluctuate in the future and subsequently may affect upon the operating result and cash flows of the Company and its subsidiary. As at December 31, 2016, the interest rates of the financial instruments can be shown as follows:-

Baht				
Consolidated financial statements				
	Floating interest rate	Fixed interest rate	Interest-free	Total
<u>Financial assets</u>				
Cash and cash equivalents	5,937,199.23	99,931,636.26	70,287,067.10	176,155,902.59
Trade and other receivables	-	-	503,720,358.79	503,720,358.79
<u>Financial liabilities</u>				
Short-term loans from financial institution	-	550,000,000.00	-	550,000,000.00
Trade and other payables	-	-	205,605,181.06	205,605,181.06
Bill of exchange	-	196,655,438.12	-	196,655,438.12
Debentures	-	200,000,000.00	-	200,000,000.00
Liabilities under long-term lease contracts	-	79,863,696.22	-	79,863,696.22
Long-term loans from financial institution	-	1,070,000,000.00	-	1,070,000,000.00
Employee benefit obligations	-	120,401,227.09	-	120,401,227.09

Baht

Separate financial statements				
	Floating interest rate	Fixed interest rate	Interest-free	Total
Financial assets				
Cash and cash equivalents	5,885,429.60	99,931,636.26	54,194,341.64	160,011,407.50
Trade and other receivables	-	-	433,259,915.97	433,259,915.97
Short-term loans to subsidiary company	-	70,000,000.00	-	70,000,000.00
Financial liabilities				
Short-term loans from financial institution	-	100,000,000.00	-	100,000,000.00
Trade and other payables	-	-	206,448,593.01	206,448,593.01
Bill of exchange	-	196,655,438.12	-	196,655,438.12
Debentures	-	200,000,000.00	-	200,000,000.00
Liabilities under long-term lease contracts	-	79,863,696.22	-	79,863,696.22
Employee benefit obligations	-	114,234,925.74	-	114,234,925.74

Risk on exchange rates

Regarding risks on exchange rates, it is mainly involved with holding cash on hand and purchases of copyrights in foreign currencies. As at December 31, 2016 the Company and its subsidiary obtained assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows:-

Consolidated / Separate financial statements		
Currencies	Assets	Liabilities
US Dollar	-	46,750.01

Risk on credit provision

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

Fair value

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

34. EVENTS AFTER THE REPORTING PERIOD

On February 10, 2017, at the Extraordinary General Meeting of Shareholders No. 1/2017, it had a resolution to approve issuing 200 million capital increase ordinary shares of the Company at the par value of Baht 1 to allocate and distribute to Vadhanabhakdi Co., Ltd. at Baht 4.25 per share totaling Baht 850 million. This is considered the price setting for the capital increase ordinary shares with discount 43.11 percent. After allocating the capital increase ordinary shares to such buyer, the buyer will hold 47.62 percent of all shares sold and become the major shareholder of the Company.

However, the allocation and offering of ordinary shares (Private Placement or PP) to the buyer at Baht 4.25 per share may have an accounting impact in accordance with the financial reporting standard No. 2 (revised 2015): Share-based payment by referencing to the market price as at February 10, 2017 which is the shareholders' meeting transaction approval date. The estimates of the accounting impact that may arise are Baht 2.95 per share or Baht 590 million by recording as expense in the statement of comprehensive income in the transaction year.

35. THE REVISED ACCOUNTING STANDARDS ARE NOT YET EFFECTIVE IN THE CURRENT YEAR

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

These revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2017 are as follows:

TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 11 (revised 2016)	Construction Contracts
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue

TAS 19 (revised 2016)	Employee Benefits
TAS 20 (revised 2016)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 29 (revised 2016)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TAS 104 (revised 2016)	Accounting for Trouble Debt Restructuring
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments Disclosure and Presentation
TFRS 2 (revised 2016)	Share-Based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2016)	Exploration for and Evaluation of Mineral Resource
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements

TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 10 (revised 2016)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2016)	Operating Leases - Incentives
TSIC 25 (revised 2016)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2016)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2016)	Intangible Assets - Website Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining whether an Arrangement Contains a Lease
TFRIC 5 (revised 2016)	Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2016)	Applying the Restatement Approach under TAS 29 (revised 2016) Financial Reporting in Hyperinflationary Economics
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2016)	Service Concession Arrangements
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2016)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
TFRIC 20 (revised 2016)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (revised 2016)	Levies

The management of the Company and its subsidiaries believe that these accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations which are revised will not have any significant impact on the financial statements for the year when they are initially applied.

36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 22, 2017.

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