SENSATION of Content

AMARIN

Annual Report 2015

SENSATION of Content

สัมผัสทุกอรรถรสและความรื่นรมย์ของเนื้อหาสาระที่หลากหลาย ส่งผ่านสู่ทุกช่องทางของการเผยแพร่แห่งโลกยุคใหม่ เพื่อสร้างสรรค์ ประสบการณ์ที่ดีต่อทุกกลุ่มผู้บริโภค ดังปณิธาน "เราทำงานเพื่อความสุข และความรุ่งโรจน์ของสังคม"

Appreciate a comprehensive variety of aesthetic content and beautiful wordings that are promptly transmitted to every group of consumers via every possible channel of the modern digital media to create their great inspiration and good experiences. This obviously reflects our work philosophy: "We work for the happiness and prosperity of our society".

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Statements of Financial Position

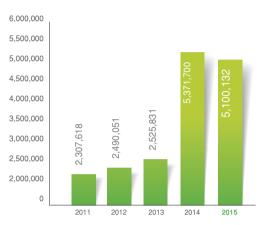
	Consolic	lated Financial S	tatements	Separate Financial Statements		
(Units : Thousand Baht)	2014	2015	% increase (decrease)	2014	2015	% increase (decrease)
Statements of Financial Position						
Current Assets	1,141,126	1,073,562	(5.92%)	1,410,365	1,049,618	(25.58%)
Total Assets	5,371,700	5,100,132	(5.06%)	2,889,131	3,155,037	9.20%
Total Liabilities	3,406,697	3,705,533	8.77%	578,666	760,582	31.44%
Shareholder's Equity	1,965,003	1,394,598	(29.03%)	2,310,465	2,394,455	3.64%
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	1,892,347	1,968,627	4.03%	1,881,512	1,866,768	(0.78%)
Other Income	21,623	35,232	62.94%	34,650	56,108	61.93%
Total Income	1,913,970	2,003,859	4.70%	1,916,162	1,922,876	0.35%
Cost of Goods Sold	(1,624,408)	(1,953,057)	20.23%	(1,278,436)	(1,283,199)	0.37%
Net Profit Before Operating Expense	289,562	50,802	(82.46%)	637,726	639,677	0.31%
Operating Expenses	(360,772)	(408,667)	13.28%	(316,953)	(334,380)	5.50%
Net Profit from Operating	(71,210)	(357,865)	(402.55%)	320,772	305,297	(4.82%)
Interest Paid	(41,596)	(87,718)	110.88%	(2,728)	(8,090)	196.57%
Corporate Income Tax	23,103	28,437	23.09%	(63,246)	(59,217)	(6.37%)
Profit	(89,704)	(417,146)	(365.03%)	254,799	237,990	(6.60%)
Net Profit	(91,463)	(416,405)	(355.27%)	253,040	237,990	(5.95%)
Earning per Share (Baht)	(0.43)	(1.89)	(339.53%)	1.20	1.08	(10.00%)

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

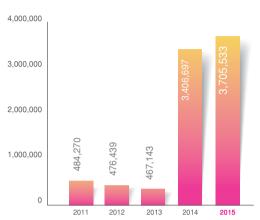
^{2.} The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced to consolidate the financial statements of Amarin Television Co., Ltd. since October 11, 2012 onwards.

Consolidated Financial Statements

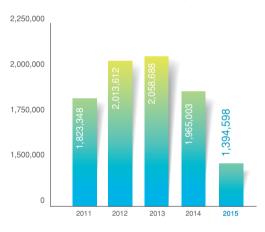




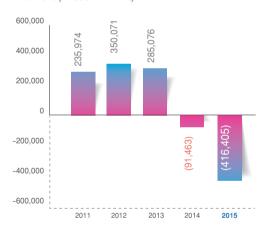
Total Liabilities (Thousand Baht)



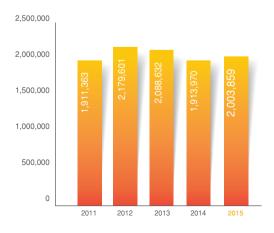
Shareholder's Equity (Thousand Baht)



Net Profit (Thousand Baht)



Total Income (Thousand Baht)



Earning (Loss) per Share (Baht)

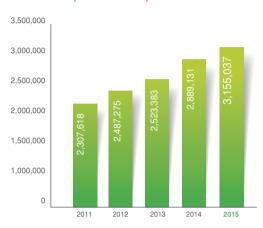


Note: 1. The above information is the consolidated financial statements

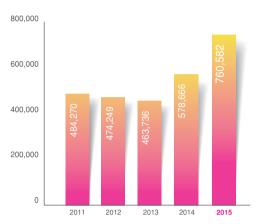
The Company began to prepare the consolidated financial statements of the Company since 2012. The Company commenced
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Separate Financial Statements

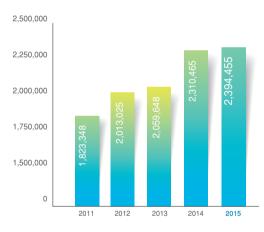
Total Assets (Thousand Baht)



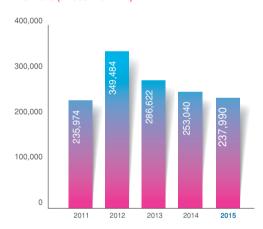
Total Liabilities (Thousand Baht)



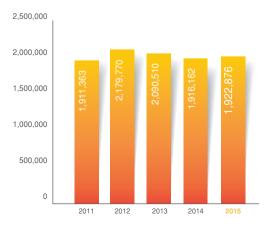
Shareholder's Equity (Thousand Baht)



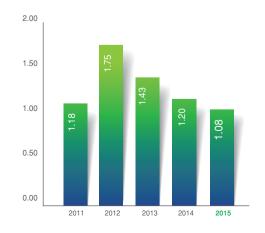
Net Profit (Thousand Baht)



Total Income (Thousand Baht)



Earning per Share (Baht)



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

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.





Biography of the Company's Founder

Chukiat Utakapan was born to Khun Rat and Khun Rarieb Utakapan on May 10, 1942 in Amphoe Rueso, Changwat Narathiwat, in a family of six children.

Following his Mathayom 8 graduation from Mahavajiravudh Songkhla School, he continued his tertiary education at the Faculty of Arts, Chulalongkorn University. He began his working life at the Tourism Promotion Organization of Thailand before moving on to take up the post of a proofreader at Thai Wattana Panich Company Limited where he was subsequently promoted to take charge of "Wittayasarn", a teachers' journal, as its Managing Editor.

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

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

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

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

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

Khun Chukiat Utakapan passed away peacefully on December 10, 2002, aged 60 years old and 7 months. It was over 13 years since that sad day. But Khun Chukiat has left a lasting legacy of mindfulness and intelligence to generations of Amarin staff who continue to live his educational intent in the House called "Amarin Printing and Publishing Public Company Limited."

Company Profile

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

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

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

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



Organizational Structure

Amarin Printing and Publishing Public Company Limited 2015





Board of Directors, Audit Committee and Nomination and Remuneration Committee

1. MRS. METTA UTAKAPAN

Chairperson and Member of the Nomination and Remuneration Committee

2. MR. SOMCHAI PHAGAPHASVIVAT

Chairman of the Audit Committee and Independent Director

3. MR. CHAROENCHIT NASONGKHLA

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

4. MRS. SUPAWADEE KOMARADAT

Director and Member of the Nomination and Remuneration Committee

5. MRS. RARIN UTAKAPAN PUNJARUNGROJ

Director and Member of the Nomination and Remuneration Committee

6. MR. CHOKCHAI PUNJARUNGROJ

Director and Member of the Nomination and Remuneration Committee

7. MR. CHEEWAPAT NATHALANG

Director and Member of the Nomination and Remuneration Committee

8. MRS. SUPHAP NOI-UM

Director

9. MR. SMAT RUANGNARONG

Independent Director

10. MR. AMPON RUAYFUPANT

Member of the Audit Committee and Independent Director

"We work for the HAPPINESS

เราทำมานเพื่อความสุข

& PROSPERITY of our society"

และความรุ่มโราน์ขอมสัมคม





Executive Team

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

President

Senior Executive Vice President

Chief Executive Officer

Deputy CEO,

CEO: Amarin Television Co., Ltd.

Deputy CEO,

Managing Director: Printing Business Division

Financial Controller



Management Team of Magazine Business Division

1. Nuanchan Supanimit

2. Chantana Yutthanaphum

3. Jeramiah Pitakwong

4. Panyaluk Maneengam Pike

5. Lakkana Komkai

6. Namthip Ngernyaem

7. Praphan Prabhasavat

Managing Director: Magazine Business Division

Executive Editorial Director

Executive Editorial Director

Executive Editorial Director

Executive Editorial Director

Director of Marketing & Brand Communication-Magazine

Baan Lae Suan Magazine Consultant





Management Team of Printing Business Division

- 1. Titaya Nilrungsee
- 2. Nuttapong Kaewpradit
- 3. Jutamas Smitanon
- 4. Pattrawan Pultawekiat
- 5. Bussapakes Wongchaoum
- 6. Rawee Wattanachua

Assistant Managing Director: Foreign

Assistant Managing Director: Printing

Printing Sale Director

Director of Amarin Publishing Services

Administration Director: Printing Business Division

Plant Director: Printing Business Division





Management Team of Account Managment

1. Achara Taesuwan

2. Sanruetai Settewongse

3. Chadaporn Boonyaporn

4. Waleerat Sakkajohnyos

5. Companukorn Pandasuwan

6. Ronnachai Hansuwanon

7. Bussarakham Imjitt

8. Uraiwan Soontornhong

Deputy Managing Director: Advertising

Executive Account Director

Account Management Consultant





Management Team of Content and Services Group

1. Ongaj Jira-on Assistant Managing Director: Book Publishing Business Division

2. Ussanee Viratkaphan Executive Director: Book Publishing Business Division: Foreign

3. Bussaya Netsuwan Executive Director of Creative and Event

4. Asa Piwkhum Executive Director: New Media





Management Team of Business Support Group

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

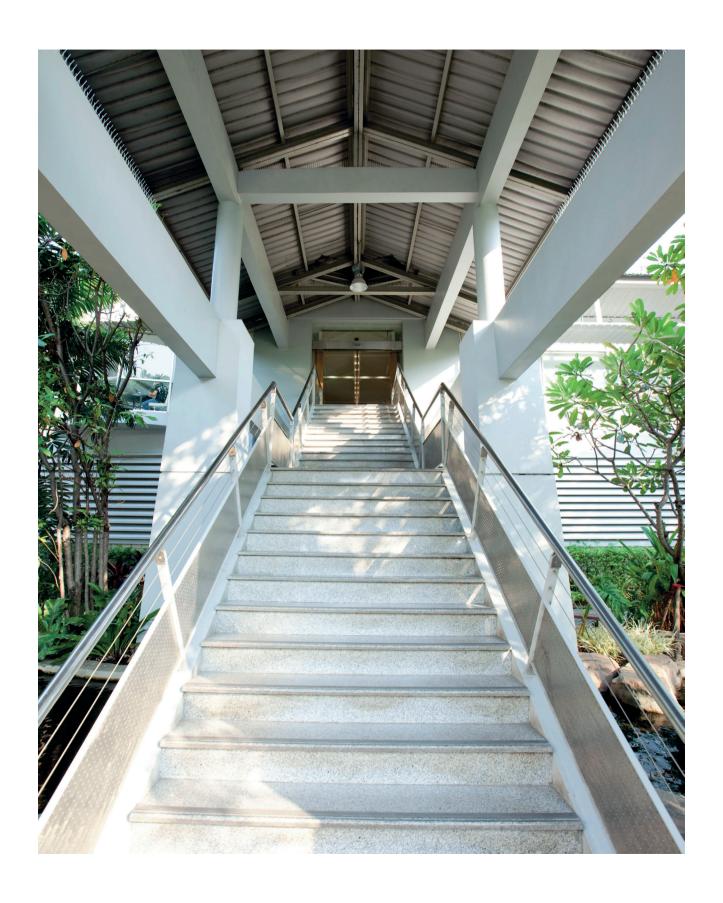
Senior Director of General Administration

Accounting and Finance Director

Publishing Management Director

Human Resources Director







Message from the Chairperson

Dear Valued Shareholders.

Thailand's overall economy in 2015 seemed to have improved as opposed to that of the previous year. However, consumer confidence remained low resulting in cautious household spending, especially during the fourth quarter of the year. As a result, operators in all industries saw their total sales affected significantly. Against this backdrop, Amarin closely monitored the situation having been aware of the imminent impacts it could have on its operations. Accordingly, plans were made and constantly adjusted to enable the Company to keep track of and prevent undesirable developments with appropriate measures adopted to keep the level of damages under control. To some extent, its operating results in 2015 bore the brunt of the economic slump. With combined operating results from its subsidiary, Amarin Television which operates its digital television business, the Company reported a net loss.

2015 Operating Results

The Company posted Baht 1,922.88 million in total income. This amounted to an increase of Baht 6.71 million or a 0.35% rise over the previous year. Meanwhile, its net profit of Baht 237.99 million represented a year-on-year decline of Baht 15.05 million, down by an equivalent of 5.95%, with earnings per share standing at Baht 1.08. The decline in net profit was largely due to delays in purchase placements in certain groups of customers particularly during the last quarter of the year. However, some other enterprises under the Company including the Fair business proved financially successful as revenues continued to rise and responses satisfying given the jump in the sale of exhibition space and the growing number of Fair visitors.

Based on the Company's consolidated financial statements, Amarin recorded Baht 2,003.86 million in total income, increase by Baht 89.89 million or an equivalent of 4.70% over the previous year. The reported net loss of Baht 416.41 million represented a increase of Baht 324.94 million or a 355.27% rise against that of the same period a year earlier while loss per share was 1.89 Baht following the total operating results of Amarin Television Co., Ltd., the second year of its operation that also marked a full operating year.

2015 Operations

The Company's four major lines of business comprise printing, magazines, pocketbooks and Activ AMARIN. During the past year, each of the aforementioned businesses witnessed some noteworthy development initiatives as follows:

Printing: Improvement was noted in the production line and the establishment of the "Neramit" Unit in the last part of the year to meet the requirements of customers with small-scale printing commissions that demand specific printing designs identified by their premium and exclusive quality prerequisites.

Magazines: Efforts were made in terms of contents and images for certain covers. And in order to better meet the changing demands of their customers, a growing number of special editions known as Bookazine were introduced.

Pocketbooks: 569 new titles ,were published during the year.

Activ AMARIN: The Company's websites of a wide range of media were revamped to make them more appealing to the requirements of those customers who were looking for online advertising channels for their businesses. In addition, an increasing number of customers had commissioned the department to organize more trade events.

The Company also faithfully adhered to its six annual hallmark events. "Baan Lae Suan Mid-Year Fair" was held in July at the Bangkok International Trade & Exhibition Centre (BITEC), followed by Baan Lae Suan Fair 2015 in November at the Challenger Hall, IMPACT, Muang Thong Thani. The Health, Cuisine and Beauty Festival was renamed the Good Life Fair to expand the range of the Fair and product availability 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 Baby and Kids Fair was held twice in February and again in July at BITEC Exhibition and Convention Center.

Where its subsidiary is concerned, 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.

The operating results in 2015 proved resilient within satisfactory range given the negative factors that significantly affected the Company's operation in 2015, in particular, the purchasing power of certain groups of consumers which had slowed markedly in the last quarter of the year. Clearly, these optimistic results owed much to the contribution of the staff in all lines of business for their recognition of the importance of cost management and their unreserved cooperation which made it possible for the Company to have its cost management properly controlled.

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 unfailingly 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.

(Metta Utakapan)

Chairperson



Report of the Audit Committee

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

The Audit Committee has fulfilled its duties and carried out all the responsibilities assigned by the Company's Board of Directors in compliance with the regulations of the Stock Exchange of Thailand. In the 2015 accounting year, the Audit Committee called a total of seven meetings, all with full committee members' attendance, with the management, the Company's Auditor and internal auditors respectively to discuss and review the following matters:

- 1. Reviewing the Company's quarterly and annual financial statements for the year 2015: 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 2015 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 2015 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)

11.5

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. 6/2014 on November 13, 2014, gave its unanimous approval to the criteria of giving shareholders the right to add items to the proposed agenda and propose nominees to the Board of Directors prior to the posting of notification of 2015 General Shareholder Meeting. The shareholders could exercise this right from November 13, 2014 — February 6, 2015. Likewise, on November 12, 2015 at its Meeting No. 6/2015, 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 2016 General Shareholder Meeting. The shareholders could exercise this right from November 12, 2015 - February 5, 2016. The right specified was notified and disseminated through the SET's SCP system (ELCID) as well as AMARIN's website.

With respect to the 2015 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 30, 2015. 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.co.th. All these actions have been taken to allow shareholders to study relevant information for the meeting in advance.

Other Stakeholder Rights

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

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

Shareholders' Meeting

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

The 2015 Annual General Meeting of Shareholders then took place on April 20, 2015 at the Conventional Hall, Executives Building at 378 Chaiyaphruk Road (Borommaratchachonnani), Taling Chan sub-district, Taling Chan district, Bangkok 10170. Ten Directors attended the meeting 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 2015 Annual General Meeting of Shareholders.

At the 2015 General Shareholder Meeting, no shareholder made any added item to the agenda of meeting. After the meeting, the minutes of the meeting were prepared, then submitted and posted within 14 days from the date of meeting through the SET and the Company's website on May 4, 2015, for investors and other interested parties to review.

Leadership and Vision

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

Conflict of Interests

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

The Company maintains a policy banning its directors, executives and employees from using undisclosed inside information for their personal gains or the benefits of other parties, either directly or indirectly. No directors, executives or employees with access to the Company's financial information, are allowed to exploit the information before it goes public. They are instructed to avoid or revoke the purchase of the Company's stocks one month before it goes public and informed to form an understanding of their obligation to file reports on their shareholding status and/or any changes in the status of their stockholding to the Securities 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 2015, 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, 2015, 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% 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 2015 Annual General Shareholder Meeting in accordance with the following conditions:

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

(Unit : Baht)

During 2015, Three members of the Audit Committee and non-executive director of the Company received a total of Baht 1.56 million in remuneration (directors that are Company's executives received only salary and bonus). Details of remuneration paid to each director are as follows:

Name/Position	Remuneration	Meeting fee	Total	
Mr. Somchai Phagaphasvivat Independent Director and Chairman of the Audit Committee	360,000	120,000	480,000	
Mr. Charoenchit Nasongkhla Independent Director and Member of the Audit Committee	360,000	120,000	480,000	
Mr. Ampon Ruayfupant Independent Director and Member of the Audit Committee	360,000	120,000	480,000	
Mr. Smat Ruangnarong Director	120,000	-	120,000	
Total	1,200,000	360,000	1,560,000	

(Unit : Baht)

Remuneration Paid to Management Executives

For the five Executive Directors serving on the Board of Directors and two management executives, they were compensated a total of Baht 20.17 million in 2015 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 2015, the Board of Directors met seven times while the Audit Committee also met in six meetings and the Nomination and Remuneration Committee met in two meetings. The Company maintains copies of the Minutes of Meeting endorsed the Company's Directors so they can be retrieved for future reference.

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

Note: Mrs. Supawadee Komaradat resigned from being Director and Member of the Nomination and Remuneration Committee on December 31, 2015.

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, 2015 was made up of the following nine members:

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

And Ms. Tanaree Pimparu as the Company Secretary

The Authority, Duties and Responsibilities of the Board of Directors

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

And Mr. Samart Pojanapanichkul as Secretary of the Audit Committee

- 12. To hold Board Meeting at least once every quarter in a location where the head office is sited or its branch office or nearby provinces;
- 13. To consider or make amendment to the Board's authorized signatory to commit the Company in any business transaction;
- 14. To determine the remuneration paid to Board members within the framework approved by the shareholders.

The Audit Committee

The Audit Committee as of December 31, 2015 was made up of the following three members:

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

The Scope of Authority and Responsibilities of the Audit Committee

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

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

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of December 31, 2015 comprised the following individuals:

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

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

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

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

The Board of Executive Directors

The Board of Executive Directors as of December 31, 2015 comprised the following individuals

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

The Responsibilities of the Board of Executive Directors

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

Thirty-two management executives as of December 31, 2015 included:

<u>Name</u>			Position	
	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.	Mr. Chantachat	Dhanesnitaya	Financial Controller
	6.	Mrs. Nuanchan	Supanimit	Managing Director: Magazine Business Division
	7.	Ms. Achara	Taesuwan	Deputy Managing Director: Advertising
	8.	Ms. Titaya	Nilrungsee	Assistant Managing Director: Foreign
	9.	Mr. Ongaj	Jira-on	Assistant Managing Director:
				Book Publishing Business Division
	10.	Mr. Nuttapong	Kaewpradit	Assistant Managing Director: Printing
	11.	Mrs. Ampawan	Suwanruangsri	Senior Director of General Administration
	12.	Ms. Tanaree	Pimparu	Accounting and Finance Director
	13.	Ms. Bussapakes	Wongchaoum	Administration Director: Printing Business Division
	14.	Mrs. Pattrawan	Pultawekiat	Director of Amarin Publishing Services
	15.	Ms. Jutamas	Smitanon	Printing Sale Director
	16.	Mrs. Sanruetai	Settewongse	Executive Account Director
	17.	Ms. Chadaporn	Boonyaporn	Executive Account Director
	18.	Ms. Waleerat	Sakkajohnyos	Executive Account Director
	19.	Mr. Companukorn	Pandasuwan	Executive Account Director
	20.	Mr. Ronnachai	Hansuwanon	Executive Account Director
	21.	Ms. Bussarakham	Imjitt	Executive Account Director
	22.	Ms. Chantana	Yutthanaphum	Executive Editorial Director
	23.	Mr. Jeramiah	Pitakwong	Executive Editorial Director
	24.	Ms. Panyaluk	Maneengam Pike	Executive Editorial Director
	25.	Ms. Lakkana	Komkai	Executive Editorial Director
	26.	Ms. Ussanee	Viratkaphan	Executive Director: Book Publishing Business Division: Foreign
	27.	Ms. Chatchda	Phomlert	Publishing Management Director
	28.	Ms. Namthip	Ngernyaem	Director of Marketing & Brand Communication-Magazine
	29.	Mr. Ardhan	Nimitmunwai	Human Resources Director
	30.	Ms. Bussaya	Netsuwan	Executive Director of Creative and Event
	31.	Mr. Rawee	Wattanachua	Plant Director: Printing Business Division
	32.	Mr. Asa	Piwkhum	Executive Director: New Media

Business Outlook and Competition

Thailand's overall economy in 2015 looked set to grow by more than 3% with an improved economy, thanks to the government's stimulus packages and household spending. The official integration of the ASEAN Economic Community (AEC) and tourism, too, showed signs of promising prospects. However, it took a hit due to higher cost of living and increased household debts. Other external factors including the economic slowdown in China and those in other economic blocks also contributed to the weakening performance at home with the result of cautious business growth.

In the year ahead, it is expected that the economy will grow favorably, thanks to the continued support both from the public and private sectors. For AMARIN, its major sources of income in its operating results will no doubt be linked closely with the prospects of three related industries including advertising, publishing and printing.

Advertising Industry

The advertising industry in 2015 posted over Baht 103 billion in total spending, a lower growth rate as a result of Thailand's weak economy. As consumers' purchasing sentiment declined, business operators were forced to adjust with advertising budget slashed. The growth in digital media, however, prompted the spread of advertising budget with increased advertising spend channeled to other media.

The role of digital media has increased significantly and grown rapidly to such an extent that it will grow further with television and online media serving as the driving forces to strengthen the advertising industry, in particular, online media which has gained notable momentum following the 4G bid. The economy in the aggregate therefore is expected to recover; consumers will be more confident to spend more in the last part of the year thus fuelling increased spending in product promotion through advertising.

Publishing Industry

Magazine Business

Although the overall publishing industry in 2015 saw no significant growth, it indeed expanded intensely into online publishing which corresponded with today's consumer behavior. The favorable factor contributing to the growth in magazine business, therefore, could be attributed to the growth in the fashion and beauty industries with new product brands, foreign investment and a stronger retail sector alongside the emergence of a new crop of department stores. It could be said without a doubt that the economy as a whole had a crucial impact over the Company's performance, and for the magazine business to survive, popularity among its client base and recognition from advertisers had to be built and retained.

Content, the sine qua non of the magazine business, has a crucial role to play. In fact, it sits at the heart of the business which enables it to rise up to the challenges of becoming a content provider capable of adjusting itself to the diversity of influencers including fresh innovation and new technology. The ability to offer digital content on website, e-magazine and the addition of communication channels through such social networking tools as Facebook and Instagram thus constitute the key success factors to positive reception from magazine readers.

Book Publishing Business

The performance of the publishing industry in 2015 was considerably positive, largely due to the expanded support from the public sector. By promoting "Reading as a National Culture" and the advance to the integration of ASEAN Economic Community (AEC) which would come into effect in 2016, the year ahead will bode well for the future of the book industry as it serves as an instrument for people in the region to get to know more about its diverse cultures and ways of life.

The Operating Strategy for the Publishing Industry

To accommodate the volatile economic situations, Integrated Solution Provider served the business as the guiding strategy for the way in which the printing industry was to be conducted in 2015. By way of implementing the strategy, focus was given to Amarin Group's strength and expertise, in particular, content in the production of quality books that were distinguished by their diversity in accordance with the requirements of specific groups of readers in a comprehensive nature.

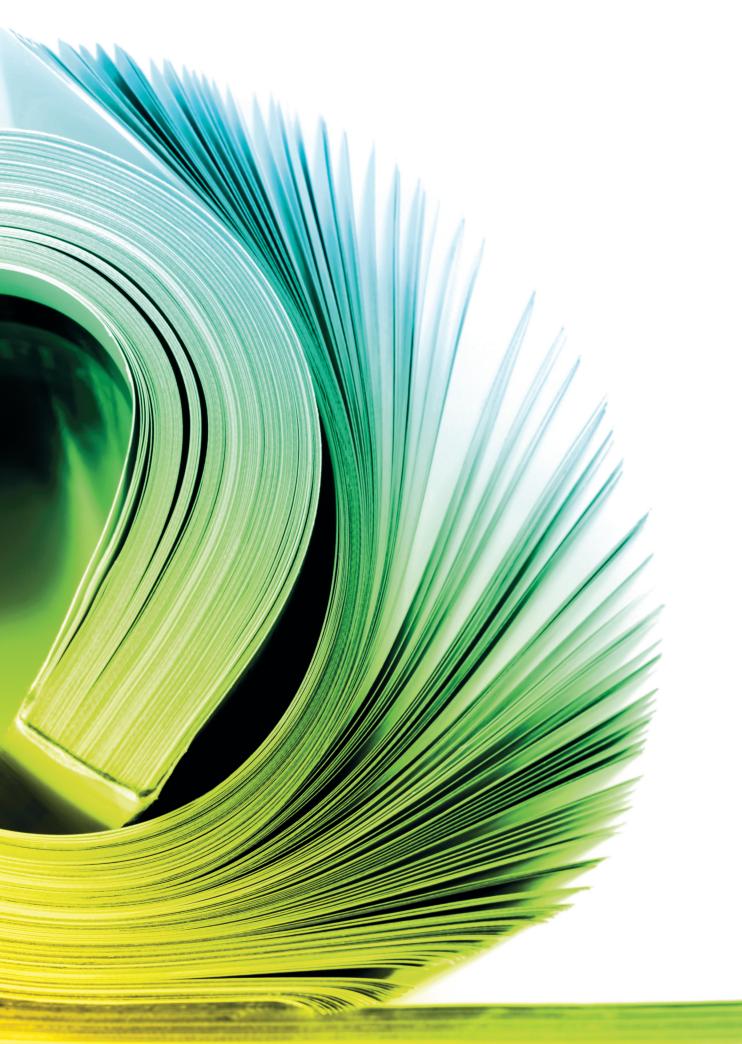
Emphasis was given to product development to ensure that the specific needs of each group of customers were well met. Moreover, it also took pains to cultivate good relationships with and establish comprehensive access to its target customers both in terms of content and key customer bases with high potential including magazines, books, fairs, television programs and new media.

The Company continued to maintain its R&D policy to assess both the internal and external factors that might have any impact on its business. It also conducted an overall review of the industry and in-depth study of the behavior of each group of customers 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

While it is expected that the printing industry in 2016 will pick up with printed materials gradually losing ground to digital printing, another major driving force in the expansion of the printing industry will come from the government's ongoing policy to make "Reading a National Culture" and the official integration of the ASEAN Economic Community (AEC).

The market always has a demand for high-definition printing which has the tendency to grow further. To accommodate this growing demand, the printing business is prepared for the imminent growth with plans and technology well in place to ensure it has a Competitive Edge. Emphasis was also given to Top Quality works, Cost Leadership, Maximized Efficiency throughout the Plant and Business Leadership to make sure the products look modern with unique and rewarding designs and distinction to make them captivating, always wanted by customers in every market segment which would promise to drive business growth on an ongoing basis.



OPEN YOUR EYES, WIDEN Y O U R VISION

Magazine Business

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

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

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

Baan Lae Suan

Thailand's most popular magazine among home lovers

Since its premier 40 years ago, Baan Lae Suan, the Company's first magazine, is still circulation today with features covering homes decoration, landscaping and gardening, living atmosphere and environment as well as tips on the latest design and architecture movements and trends pertaining to lifestyle, art works and related products. These contents have been designed to meet the diverse interests of salary earners, people looking for a place to start a new family or those wishing to have their homes enlarged and their abodes redecorated. Today, "Baan Lae Suan" with its top monthly publication for nationwide sales is indisputably the leader in the same market segment, making it the country's best-selling home décor magazine. Baan Lae Suan hits the newsstands on the 7th of every month at *Baht 100* cover price.



Praew

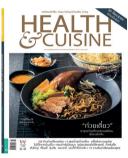
Modern & Luxury Style Magazine

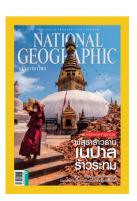
A biweekly magazine for modern-day working women with an inquisitive mind and trendy outlook, Praew definitely provides them with the source of inspiration. Readers will enjoy its edutainment content that includes beauty, fashion, updates on celebrities from every circle and lifestyle to help bring about happiness and positive ideas beneficial both to the readers themselves and the society at large. It is available from any magazine rack every 10th and 25th of the month at *Baht 90* cover price.











Sudsapda

Variety Magazine

Another biweekly magazine for modern-day working women for whom modern lifestyle characterizes their everyday life, readers can take full advantage of its most up-to-date content ranging from fashion trends to beauty as they would be among the first people to learn about the trendiest vogue and the hottest celebs on the social scene, indeed, all the topics and stories that have been carefully selected to ensure that they are good value for money and great for a trial read. Sudsapda is available every 1st and 16th of the month at *Baht 80* cover price.

Cheewajit

Cheewajit boosts your intelligence, gives you a desirable figure, youth and longevity

This health-based lifestyle magazine is indeed a basic health manual for people of every gender who cares for their health and wants only the best choices for their lives. It is the most reliable and up-to-the-minute read for one's own health and those of their loved ones. It prides itself on its credentials of over 18 years of integrated health knowledge. Cheewajit hits the magazine racks on the 1st and 16th of the month at *Baht 55* cover price.

Health & Cuisine

Enjoy Eating & Healthy Living

A food and lifestyle magazine that has been popular as the #1 read among Thai readers for those who love and enjoy cooking, appreciating the trial of good and delicious dishes, yet paying great attention to their health, Health & Cuisine is also the MAGAZINE for readers of all ages and genders having been cut out for those passionate about traveling, socializing and enjoying great cuisine under the theme "Enjoy Eating and Healthy Living". It hits magazine stands every 1st day of the month at *Baht 90* cover price.

National Geographic (Thai Edition)

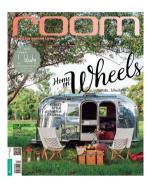
It takes readers into the vast wide world of amazing experiences through top-quality feature stories and photographs from leading feature photographers, because we believe "life is essentially a matter of passion and thirst for knowledge".

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

room

Design for Modern Living

A monthly home-décor magazine, room makes stylish home-décor easy. Like a friend, a chic trendy stylist, it provides decoration tips, ideas and inspiration useful for modern-day home lovers. Readers can keep abreast of the latest information relating to the ever-changing trends of design and lifestyle that spice up their everyday life and give them the audacity to make their homes attractive, chic and stylish. room is available every first day of the month at *Baht 90* cover price.



WE

Love, Wedding & Living Together

True to its slogan "Love, Wedding and Living Together", WE offers smart wedding ideas for a flawless and memorable wedding party and tips on how to keep the marital relationship a happy one. WE is available from any newsstand on the 4th of every month. at *120 Baht* cover price.



Real Parenting Magazine

Parents Who Read Raise Smart and Kind Children

Real Parenting, Amarin's first mother and child magazine for modern-day parents, provides selected information on how to raise children according to the age range from pre-natal to twelve years old, guaranteed by experts and experienced mothers in order to help children grow perfectly in every aspect including health, intelligence, development and learning. The magazine also provides information on self-care for mothers and relationships within the family. A new issue of Real Parenting is available on the 25th of every month. at *85 baht* cover price.



Instyle

Fashion, Beauty, Celebrity, Lifestyle

A monthly magazine for women, known for up-to-date contents on fashion, beauty and lifestyles of celebrities. InStyle introduces mix-and-match looks for everyday use, similarly to having your own personal stylist to help you stand out in the crowd. Available at the beginning of every month, at *Baht 90* cover price.





Secret

Guarantee! Pain-easing, Happiness-inspired Read

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





my home

Beautifying Your Home at a Price You Can Afford

Another magazine that inspires readers to set out on improving their homes and gardens with the design patterns that they could do by themselves, my home helps readers transform their houses into warm, lively abodes, beautiful beyond their dreams and could be done in their own taste and style within their own budgets. The content comes complete with tips on materials, prices and places to shop to ensure readers pick the best choices for their homes. my home is available on the 20th of every month at *Baht 75* cover price.



lemonade

#1 Beauty Review Handbook

Every working woman's companion, lemonade is ideal for those who are passionate about beauty, fashion and their figure. It is bent on reviewing beauty products/services, fashion and lifestyle, thoroughly selected to help its readers make smart choices through a diverse range of presentations that is both interesting and reliable. lemonade is available from magazine racks on the 28th of the month at *Baht 69* cover price.

Books

Guided by the operating principle of "reading is an important foundation", Amarin has since 1993 set up affiliate imprints to run the publication of the Group's book series which today continues to dedicate themselves to fill the desire of and bring to its customers creative experiences of all formats. Today, it boasts a total of 20 imprints including: Praew Books, Arun Books, Spell Books, Rose Books, Praew Children's Friend Books, KIDS Chalard Books, AMARIN Comics Books, Praew Juvenile Books, AMARIN Dharma Books, AMARIN CUISINE Books, AMARIN Health Books, AMARIN Books, AMARIN HOW-TO Books, springbooks, AMARIN Globetrotters Books, STEPS Books, SHORTCUT Books, Ban Lae Suan Books, Praew Magazine Books, National Geographic Books. While they each publish books of their specific categories, together they have been responsible for some 600 covers a year for publications in four main groups, namely Thai and Foreign edutainment (Fiction), documentary (Non-Fiction), children & youth and living. This is to ensure that, regardless of their gender and age, all readers' requirements are properly met.

Praew Books

Inspired by its two-decade long philosophy of 'reading is an important foundation', Praew Books focuses its attention on producing vernacular and translated literary works. The vernacular, in particular, covers a broad range of genres that include short story, poetry, essay, feature and entertainment. Among 2015's highlights were Mai Mee Kaa, Chai Waa Mai Mee Lome Haai Jai; Set Soo Fun; Nirard Mahun-nope and Tung Loke Mee Kone Baeb Dher Piang Kon Deow.

Moreover, to cater for the wide ranging demands of the readers, Praew Books makes sure it covers a broad range of genres that include mystery, romance, horror and epic fantasy. Of these, *Luang; Resident Evil; Kern Wiwaa Golaahone; Saao Nak Shop; Peen Bundai Takaaidao; Grasuneluard* were the highlights of the year.

Arun Books

This imprint affiliate is noted for its successful publications of novels by all-time popular home-grown novelists including Gingchatr, Piyaporn Sak-kasem and Chutharat, and works on romance by young novelists. The favorite picks of 2015 included the Rajabutr Kueai Chao Sumraan Series, Ruks Monluangruk, and Mondhaaraa.

Spell Books

Like the bridge that connects the real world with the surreal spheres in one's boundless imaginary domain, Spell Books is specialized in youth's literary works from around the globe. In general, the stories are told in highly engaging style through fun-filled and interesting tales. No doubt, favorite covers in 2015 included Four: The Book of Hormones Season 2: Wondhee Yee Sib Ed; Ubudkaan-laangloke; Golruk and Game Mongkut.

Rose Books

Dedicated to the publication of romance from different countries, Rose Books focuses on offering romantic novels in formats that engage its target readers. Best-sellers of the year comprised the Fifty Shades Trilogy; Tuke Lome Haai Jai Ker Ruk; Derm Pun Ruk Nuk Kaeng; Sude Haam Jai Ruk and Kaeng Rawn Sawn Ruk as well as Ngao Jai Nai Kwun Pirn.









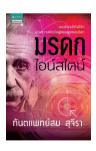














Praew Children's Friend Books

Designed for children aged 0-8 years old, available publications by Praew Children's Friend Books, are mainly children's stories. Parents and teachers can rely on them as manuals to advance children's skill-training experiences and grow their imaginative minds in accordance with their learning development. They are also intended to strengthen the relationship among family members as parents are urged to read to their children. Likewise, they are to help bolster their potential in the cognitive, emotional and moral areas. Among the best-selling covers in 2015 were *Sticker Hunsaa Pattana IQ*; *Nitaan Payunchanah*; *Maa Triam Sawb Kao Por 1 Gun Dher and Nitaan Dekdee Gub Wor Wajiramedhee Series Abaaiyamuke 6.*

KIDS Chalard Books

The imprint is devoted to producing skill-enhancing publications, textbooks and teaching tools for pre-schoolers and elementary-school children. Products are affordable to make them as widely accessible as possible to every group of children. *Dinosaur Chao Pibhob* and *Pajonpai nai Mahasamutr* represented the highlight of 2015.

AMARIN Comics Books

Positioned to focus on publications for children at elementary age and older, Amarin Comics Books offers a wide variety of learning materials including cartoon sequels, illustrated educational and documentary publications characterized by a combination of entertaining features, beautiful drawings and educational content suitable for children's learning experiences. Prominent covers in 2015 included *Jurassic World: Dinosaur Kern Cheep; iStorm Bhaayu Talu Jaw; Dinosaur Jao Sadhiti; Witayasard Chalard Roo the Series and Loke Yuke Kawn Prawadsard.*

Praew Juvenile Books

Praew Juvenile Books has been putting its efforts into sorting out and publishing well-acclaimed works for juvenile literature both from the world and local markets. This is in line with its objective to offer publications that help broaden the imaginative minds of the young people and cultivate in them the good habit of reading constructive and quality materials. In 2015, Lord of the Rings: the 60th Anniversary Volume; Dao Haang Nai Muang Mumin; Peter Pan and Ruang Ruk Kanard Yai Kawng Dek Chai Tua Lek made their ways to the best-seller list.

AMARIN Dharma Books

Distinguished by its easy-to-read, accurate and practical dharma publications that could be applied to everyday life when one comes face to face with crises, Amarin Dharma Books with their healing messages cater to all groups of readers from beginners to those in quest of the nirvana path. Prominent covers of the year included *Moradaok Eistein; Huang Jui Yarn; Reurng Lee Lub dhee Hyaak Lao — dhawn Kwarm Ruk; Phra Buddha Jau Mai Dai Mee Kae Hneung and Plian Chao Kum Nai Wane Hai Pen Mitr.*

AMARIN CUISINE Books

This imprint affiliate prides itself on cookbooks of both local and international cuisines. Focus is given to health-oriented menus that have been thoroughly tasted and confirmed for their flavors. While readers can follow the recipes and make their own dishes, they can also expand their skill and make a living from them. Smoothie Hlark See and Kled Lub Hoon Suay Nai Sawng Subdaa were the best crops of the year.

AMARIN Health Books

The books it publishes represent its resolve to give readers resourceful information on physical and mental health as drawn from local and translated international materials. Accordingly, the publications are divided into four respective groups of Common Illnesses, Life and Health, Beauty and For Parenting. Each offers expert contents which the readers can apply to the care of their personal health and that of those around them. Best picks of 2015 included 6 Thaa Pichit Took Roke; Home Fitness Sib Naa-tee; Program Salaai Kaimun Sum-hrub Pu-ying; Gaod Haeng Aa-yu Yern 100 Pee; Mai Ouan Mai Kae Mai Bhom; 2 Subdaa Prub Rube Raang; Sarng Somdule; Plian Dua Aeng Pen Kon Mai Hai Suai Saeb; Kub Maod CinnamonGal.



AMARIN Books

Amarin Books has been noted for its dedication to providing its readers with quality publications to enable them to enjoy all-rounded knowledge that is both entertaining and accurate as academic references on which they could comfortably rely. Outstanding publications of the year included the series of Atchariya 100 Hnaa; Lae Wung Lung Tamnuk and Chao Chom Kaok Aw.



AMARIN HOW-TO Books

Psychology and self-enhancement, career, finance and management are among the specialized subjects under Amarin HOW-TO Books. Publication highlights of the year included *Khon Pae Mawng Dhae Punhaa*, *Khon Jana Mawng Tarng Awk; Ngiab Hai Dhouke Jung Hwaa Khon Jana Mai Pood Marg; Withee Yu Ruam Kub KPI Yaang Santi; Samsung Man Khon Kaeeng Yuu Thee Hnai Thum Arai Koh Sumrej; Game Thaai Jai: Rao Pen Kaon Baeb Hnai Kun Nah.*



springbooks

Available in beautiful designs and trendy presentation under the concept "Books that Will Help You Spring to a Higher Level", springbooks' publications are geared towards modern-day readers, teens, students and early jobbers, the targets that will benefit from their creative and inspirational contents in a diverse range of styles including essay, cartoons, illustrated novels, travelogues, translated works and journeys. springbooks boasted among its 2015's popular picks Mai Ao Nah Hyaa Kid Marg; Baan Hlung Yai by Tune Hua Kawng Baao; Roo Jai Hmaa, Roo Jai Maew and Kwarm Ruk Ker Karn Taok Hlume Ruk Hlaai Hlaai Krung.



AMARIN Globetrotters Books

Under Praew Globetrotters Books, concentration is given to producing Guidebooks, informative and entertaining travelogues that are helpful to readers. Best-selling covers in 2015 included Japan Best Destination; Sude Yawd Jude Hmaai Tee Kon Ruk Yee Poon Tong Pai; Dhook Lae Free Mee Tee Tokyo; All about Japan: Teow Yee Poon Ngaai Maag; Sian Taiwan and Sian Osaka.



STEPS Books

STEPS is devoted to modern-day women manuals, books that provide resourceful ideas, techniques and great tips on beauty, fashion and lifestyle in steps that transform them into chic- and unique-looking women on the concept "Every Step that Makes You Different". Among the best-selling covers in 2015 were Cactus Lover: Dae Ter Phoo Taok Hlume Ruk Cactus; Suai Peh; Travel Happy Memo: Jod Note Hai Naah Ruk; Hyark Suai Tong Kla Taeng; Last time In Japan: Kid Terng Yee Poon Jung.











SHORTCUT Books

Following the concept "be ORIGINAL", SHORTCUT Books is to rejuvenate and raise the adrenaline of the new generation of youth that seek to be taken seriously for their aspiring essence to succeed their own way. Contents encompass thoughts, attitudes and methods, all the shortcuts to the finish line with inspiration fired up both in work and in daily life. Highlights of 2015 included *Roo Laew Hyiab Wai: Maha Setthi Kone Tor Pai Ker Khun!*; Sa-mong Haai Laa, Cheewit Koh Haai Neuai; Kwarm Sumrej Tee Dhaem Maa Duay Kwarm Suke.

Baan Lae Suan Books

Undeniably the leader in the home and garden-décor segment, Baan Lae Suan Books carries resourceful contents covering craftsmanship and craftworks for home décor as well as aesthetic lifestyle for home-lovers who, passionate about gardening, will also find the information on indigenous and exotic plants equally useful. On the 2015's best-selling list were the bi-lingual foreign-based home-décor books. Among them were Home and Location; Bathrooms; Kitchens; Toilets; Manuals: The Manual Series: Vol. 1 - 7; The Landscaping and Gardening Series: Pocket Garden Series Vol. 1 - 4; Small Gardens; Rural French Gardening Style; The Organic Farming Series: Garden & Farm Vol. 1 - 4; My Little Farm Vol. 1 - 3 and the Best-selling Decorative Plants Group - Roses, Cactus & Succulence. Other popular publications were found in the Craft Books Group with highlights on The Craftworks Series on Easy Dressmaking: Straight Stitch Sewing Clothes and Easy Bookbinding.

Praew Magazine Books

It is dedicated to producing pocketbooks with broadly-based contents, entertainment and beauty drawn from Praew magazine; the selected contents are generally popular with readers with real-life stories and thoughts from well-known personalities from different walks of life. Best-selling covers included Suay Pra-yud Jark Gaon Krua, Belle — Manunya Limsatira, among others.

National Geographic Books

The imprint has established itself as the source of a broad range of knowledge on subjects covering geography, history, science and technology, environment, natural history and art and culture from around the globe. In 2015, "Bookazine", a new type of pocketbook slightly bigger than those available in the marketplace, made its début. As they have the advantage of being handy, people can enjoy reading them whenever and wherever they want. Despite the fact that they are packed with knowledge and informative content, they are considerably price-friendly. The public can buy them without wounding their conscience considering today's state of economy. The two issues commercially available in 2015 featured the *Roo Loke Taang Lud (Fast World Facts) Issue #1 about the Birth and History of Mankind and Issue #2 under the same title on the World of Nature and Advanced Science*.

Experience the Ultimately CREATIVE PRINTED Media

Printing Business

Nature of Business:

As Thailand's leading printing house, Amarin's Printing Business is known for its comprehensive range of services for premium printed matters. From content preparations to photographing, design and artwork, photoretouch, publishing and door-to-door delivery, the business itself was first designed to serve in-house demands for the Company's magazines and books. Subsequently, it had its services extended to external clientele promising its uncompromising emphasis on exquisite quality on which Amarin prides itself to ensure that the output is of aesthetic quality based specifically on clients' requirements. Heavy investment has been dedicated to the printing processes including modern printing machines, technology and highly skilled professionals, who through decades-long experiences made themselves remarkably competent. The Company's successful achievements have earned it praises as a leading printing house both at home and abroad 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. Last year, the Company was granted many honorable awards from the 10th Thai Print Awards 2015 organized by the Thai Printing Association. Among first-rate printed matters are Sip Song Muk Det Chang Phap Chana Loet (12 Secrets of Award-winning Photographer) winning GOLD AWARD in the Category of Book Printing; Elegy winning GOLD AWARD in the Category of Book Printing — Less than 4 colors; Thai NEO winning GOLD AWARD in the Category of Limited Edition Books and Art Reproductions; Thai NEO awarded BEST OF THE BEST in the Category of Best in Sheetfed Offset from SCG Packaging Award; and Sip Song Muk Det Chang Phap Chana Loet (12 Secrets of Award-winning Photographer) awarded BEST OF THE BEST in the Category of Best in Digital Printing from Fuji Xerox Award, all of which further establish its premier position for quality printing at the national level. To advance its reputation, Amarin's Printing Business continues to maintain its full commitment to effective production management and services founded on ISO-9001 standards.

Operating Results

The past year saw a new media juncture through electronic media. Meanwhile, the printing industry was affected by the changes in the public's consumption behavior which saw the increasing role of wireless media. These changes have gradually affected the market shares of printing media.



Printed media like daily newspapers which present themselves based on the speed of information saw their market shares cut by real-time media. It becomes clear that social media in their diverse forms could successfully meet the demands for information marked by the minute-by-minute speed as opposed to the day-by-day basis. To ensure their future income base, the printing businesses had their strategies adjusted with a large number setting their eyes on digital television which, by nature, responds well to the speed factor.

Thanks to its vision, Amarin has anticipated this changing scenario and, therefore, was well prepared to shift its business to digital television to make sure that income generated from printing business be secured. At the same time, its Printing Business realized earlier that there exists a sizeable market among those consumers who value the artistic and aesthetic aspects of the printed media which could never be replaced by the digital media. It is no doubt, therefore, that the importance of producing premium-quality publications with beauty and endurance is stressed and maintained, making hard-covers, photo books and others ideal for future references. Furthermore, by creatively incorporating printed formats with production techniques, those publications could still deliver the desired added value. Audiobooks, augmented reality books (AR books) and scented books are some examples of those innovative materials that lend aesthetics to printed media, 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 contents, creative designs, photographing and distribution, all the services made possible by Amarin Publishing Services (APS) to make sure that added value to the commissions for integrated printed media production are secured. To maintain its income from the sector that calls for speed-based contents, the Printing Business also had 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 in the midst of economic downturn in 2015.

Industry Forecast

The Printing Business is well prepared to face future challenges as it continues to adjust itself to international-level changes. Attempts were made for printed media to offer information that is worthy of being preserved in the long run while accommodating the production of contents for different digital media now that they have become increasingly influential in people's lifestyle. Such is indeed an extension into the digital sphere, another business model to create a value-added undertaking for the Printing Business at a time when it is increasingly required by consumers. Indeed, an opportunity in business extension.

Royal Literary Works

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

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

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

Printing and distributing of His Majesty the King'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 the King and the Royal Family.

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

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

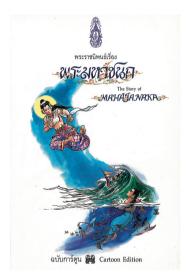
In 1996, the auspicious Royal Jubilee Anniversary (Karnchanapisek) of His Majesty the King, he graciously granted permission to the Company to publish and distribute another royal literary works,

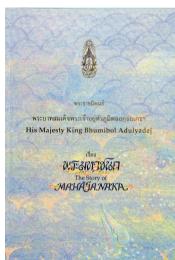
"Mahajanaka", one of his important and valuable royal literary works with teaching principle. And it has been regarded as the Thai people's highest auspice. He graciously adopted content of the literary work from Mahajanaka tale of previous life of the Buddha described in the Three Pitakas. He graciously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

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

On the auspicious occasion of His Majesty the King's sixth cycle anniversary in 1999, His Majesty the King graciously granted permission to the Company to publish the "Mahajanaka's comic version book". He graciously allowed *Khun Chai Ratchawat*, the country's most famous editorial cartoonist who is regarded as expert artist, to draw the story in comic form. And His Majesty the King graciously allowed the Company to publish the comic version book in black and white with Thai papers for the sake of being economical and could be sold in cheap price (Baht 35 a copy). It was aimed at attracting people at large from all sexes and ages, especially children and youths, to be able to read the books. As a consequence, the comic version royal literary work's distribution has so far hit a record of almost 3,000,000 copies.

In 2000, His Majesty the King graciously granted the Company permission to publish "Mahajanaka four colour version". Khun Chai Ratchawat was the artist responsible for the project with watercolour technique.







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

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

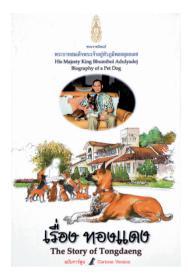
"Tongdaeng Story" was published in hard covered copy with 84 pages, 17 x 26 centimetres in size, and over 100 beautiful sought-after four colour photos. It was published in good quality coated papers and was distributed at Baht 299 a copy. It was published for the first time on November 26, 2002, with 100,000 copies which was sold out very soon. It has been repeatedly published. Up until January 2003, 10 times of the book were already published, accounting to 700,000 copies. It was the country's bestselling book in 2003.

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

Apart from the aforementioned 4 great royal literary works, His Majesty the King has also granted permission to the Company to publish his "Royal Speeches". Contents of the book are excerpts from His Majesty the King's royal speeches graciously delivered to various parties in various occasions, as well as his speeches on the







auspicious occasion of his royal birthday anniversary for each past year which His Majesty the King graciously persevered to compose from pre-recorded royal voice. And the speeches were also translated into English. The book is not so thick. The cover is unique with white background and abbreviated Phor Por Ror royal name in gold colour with blue coloured statements. The book is laced in the middle of the book with 17 x 24 cm. in size. The book also comprises four colour photos. It was His Majesty the King's personal publication. Some copies of the book have been distributed to government offices and sold at Baht 120 a copy.

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

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

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

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

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

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

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

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

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

In February 2002, Her Royal Highness Princess Maha Chakri Sirindhorn graciously commissioned the Withayalai nai Wang Ying (Royal Women Vocational College) to publish "Khanom Luk Luk Tongdaeng" (Tongdaeng's Puppies Named after Nine different Thai Sweets) and designated the Company as printer and







distributor of this title. The book not only introduces "Tongdaeng", the dog made famous as His Majesty the King's favorite pet dog, but it also contains Tongdaeng's photographs along with those of her nine puppies, all of which were taken by His Majesty the King. To complete the story, individual short biographies were also provided. But what makes the book special is the recipes and photographs of nine different traditional Thai sweets, the individual name of which (all beginning with Tong or "gold") was given to each of Tongdaeng's nine puppies.

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

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

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

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



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

The Company has also been trusted with the printing and distribution of Her Royal Highness' annual diaries beginning with "The 2006 Diary: The Pets of Sra Pathum Palace" and followed subsequently by "The 2007 Diary: Sra Pathum Palace Kitchen", "The 2008 Diary: Under the Canopy of Sra Pathum Palace", "The 2009 Diary: Bhudsapa Sra Pathum", "The 2010 Diary: Papid Pichit Warn", "The 2011 Diary: Jhong Jhorn Tiew", "Samude Bun-dhuek 2012 Lai Paya Naga", "The 2013 Diary: Year of the Snake", "The 2014 Diary: Year of the Horse", "2558/2015 Photo Book 1893" and The Latest royal publication "2559/2016 Diary for the Year of the Monkey" was available in two colors, blue and purple. This 232-page flexi-bound publication based on four-color process printing on creamy bond paper was 12 x 17 cm. in size. The cover was graced with a painting by Her Royall Highness Princess Maha Chakri Sirindhorn. With a total print-run of 25,000 copies, 2016 Diary came in a corrugated-paper box at Baht 150 apiece.

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

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

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



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

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

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

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



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

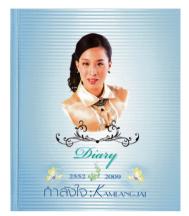
The Company had opportunities to publish the late Princess' 2 key royal literary works pertaining to the late Princess Mother's demise and her royal cremation ceremony, including those entitled "Folks' Chronicles" (1996) and "Sending Off the Late Princess Mother to Heaven" (1997), which relates to the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

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

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







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

By gracious permissions of Her Royal Highness Princess Soamsavali Kittiyakara, the Honorary Lifetime President of the Friends In Needs 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 Soamsavali herself contributed two recipes of her own creation. The first in the series appeared in 2007, after which others followed every year. Until now, three such publications are in circulation at affordable prices. In 2013, the Foundation assigned the Company to publish all three volumes of the "H.R.H. Princess Soamsavali's Cook Book" with English translation for the recipes. Amarin Book Center Co., Ltd. is in charge of the distribution.

The Diary of Her Royal Highness Princess Bajrakitiyabha's Initiative for the "Morale Support Program" is the result of the Princess' intent to lend a helping hand to inmates' children, female inmates, minor and youth felons and those deprived of legal aid with the hope of cutting down on the rate of repeated crimes and offering ex-inmates an opportunity to 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 the printer and distributor of "Morale Support Diary", a channel through which public contribution to her social cause would be made possible. First introduced in 2008, this diary series has become an annual product with Amarin Book Center Co., Ltd. handling its distribution.

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



GOOD ENTERTAINMENT CREATES INSPIRATION

Activ Amarin

Amarin 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, Amarain 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 and twitter. It also serves as the provider of information management services, trusted to handle the Q&A section on behalf of such public and corporate clients as COTTO, cement under Tiger logo, and the Beyer-Group-of-Companies' products for mother and child.

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.







Amarin Creative and Events

The year was marked by a grand exhibition that accompanied the launch of the tri-lingual — Thai — Chinese — English — publication, "Phra Bahd Somdej Phra Chao Yu Hua and the Privy Council," by the Lawyers Council of Thailand under the Royal Patronage. Other events Amarin Creative and Events helped stage successfully included two major TMB-initiated seminars, "TMB Wealth Banking: Open Architecture 2015" and "TMB Superior Banking: THE FIGHT-NANCIAL". They were followed subsequently by another exhibition featuring "Sukelek" Cartoon Strips and the legendary "Ka-buan-karn Gae Jone" Series by the Prayoon Janyawongs Foundation to celebrate the centenary of one of Thailand's most celebrated cartoonists Prayoon Janyawongs. Meanwhile, Amarin Creative and Events was commissioned by Suksawad Thai Plywood Co., Ltd. to organize the LANNA Grand Opening to introduce its new product. It was also responsible for the organization of the press conference for 168 Communication Co., Ltd. in its launch of the new cellphone network. Finally, a Grand Opening Celebration was held to promote the inauguration of AIRA & AIFUL Plc.















Cheewajithome

The Cheewajit-based Clinic offers its clinical services in conjunction with modern-day medical practices with an emphasis on "minimum prescription". The Clinic is open on Friday to Sunday from 10.00 a.m. - 06.00 p.m.

The Cheewajithome Medical Treatment Clinic

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

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 23 May 2014 with programs available to viewers on channel 34.

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

In the past year, programs aired on Amarin TV HD proved increasingly popular, consistently winning higher ratings, especially those aired during the industry's prime-time slot of 6pm - midnight which subsequently put it among the top ten commercially-rated channels.











Awards

The 12th Chukiat Utakapan Award, 2015

26 August 2015

The Institute for Southern Thai Studies, Koh Yo, Songkhla

The 12th Chukiat Utakapan Award in 2015 honored Prof. Sutthiwong Pongpaibul, Chairman of the Board for the Publication of the Encyclopedia of Southern Culture and the mastermind behind and founder of the Khatichon Wittaya Museum. As a child, Prof. Sutthiwong Pongpaibul was enrolled at Leuarnprabhakarn School for his primary education before attending secondary classes at Ranot Wittaya Mulanithi School, Ranod District of Songkhla. From there, he moved on to pursue his tertiary education at Baan Somdej Chao Phraya Teachers' Training School where he earned a diploma of primary education. He furthered his studies to earn a diploma from Wang Chandrakasem Secondary Education Teachers' Training School and thereafter a Bachelor's Degree in Education from Prasarnmit College of Education. In 1961, joining the Civil Service, Prof. Sutthiwong Pongpaibul began his professional career as a resident teacher attached to the Teachers' Training Department. Following subsequent promotions, he climbed the academic ladder fulfilling his career as a Junior Teacher to Mid-level Teacher and Senior Teacher, Assistant Professor and Associate Professor until his retirement from the Civil Service in 1995 in his last academic post of Professor Level 11, attached to Srinakharinwirot University, Songkhla Campus.







Nai In Awards

"Beyond Awards are Opportunities"
The 16th Nai In Awards 2015
Tuesday, 15 September 2015
Convention Hall 1-2, Amarin Printing and Publishing Pcl

More than a creative forum conceived to give talented writers a stage where their ability is recognized and honored, Nai In Awards also serves to promote new, quality literary works in Thai society. The 16th Nai In Awards in 2015 were presented to the top choices of award-winning works from four categories that included:

Best Short Story:

Ja Kor Rub Bhid Tae Pieng Bhu Deow by Jidanant Leuarngpian-samudh;

Best Poetry:

Sa-goy by Somying;

Best Feature:

Sagode Roy Sinchai by Nut-hatai Wanachalerm;

Best Illustrated Children's Book:

Mee Krai Yuu Mai by Piya Vajjaraswadi



Fairs and Launches

The 5th Amarin Baby & Kids Fair

25 February - 1 March 2015 Bldg 106, BITEC Exhibition and Convention Center, Bangna







In its fifth consecutive year, the 5th Amarin Baby and Kids in 2015 saw Amarin Printing and Publishing Pcl bring together over 300 participating booths where choice products and services were on offer to make sure that moms and kids get the best deals, with certain items available at a massive 80% discount. Moms and dads also took part in such interesting and fun activities as story-telling sponsored by Praew Children's Friend. Kids, too, had the stage all to themselves in the Kids' Fashion Show by celebs' kids where child models that had gone through the qualifier round got the chance to parade down the catwalk to show their flair. Klaan Duke Dik (unstable knee-walking) Contest and Khaeng Dern Toh Taeh (toddlers tottering) Race gave toddlers an opportunity to flaunt their development. Meanwhile, those kids who won the hearts of the judges for the People's Choice Awards were presented the awards with Nava from the Chutaratanakul Family for Girl's Award and Bhudis from the Sakidjai Family winning the Boy's Award.

The 6th Amarin Baby & Kids Fair

22 - 26 July 2015

Bldg 106, BITEC Exhibition and Convention Center, Bangna





Bolstering the continued success of Amarin's Premium Products Fair for moms and kids, Amarin Printing and Publishing Pcl brought together premium products and services, especially selected to meet the demands of moms and kids. The Fair was marked by a range of interesting activities for moms as well as modern-day families for whom caring and raising children is always the priority. Toddlers took part in the knee-walking race and unstable tottering contest. Kids aged from three-month old to eight years old were offered an opportunity to express their talent and the courage to express themselves in public on contest stages at the Fair. These included the Cover Kids on the bill with winners booked for magazine covers; Kids Fashion Show in which 40 male and female kids qualified in nationwide surveys paraded down the catwalk alongside child actors/actresses and celebrity kids. Parents of the Year 2014 were named in the 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 on the Company's website, were awarded for the following categories:

· Father of the Year

Khun M — Abhinant Prasertwatanakul

· Mother of the Year

Sarah Casinghini

· Parent of the Year

The Boonyaraklin Family

Best Playground

Award winners: Museum Siam; Children's Discovery Museum, Bangkok Metropolitan Administration and Kidzania

· Best Corporate for Parenting

Award winners: The Khru Baan Nawk Project; the Tai Wisdom Association and the JitArsa Bank

· Best Innovation for Parenting

Winners: Hollywood HDTV, an alternative for good movies everywhere at all times for the family;

"Pathom" Thai alphabets for the illiterates

Runner-up: Exhibition "Dialogue in the Dark"

Baan Lae Suan Midyear Fair

22 - 26 July 2015

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



The latest Baan Lae Suan Midyear Fair was true to its hallmark with the assurances of a rich array of ideas that inspire and answer every inventive thought that home- and garden-lovers could have come up with. In 2015 Midyear Fair, the highlight was on the model room based on 'my show color party' concept by my home. Accordingly, the model room was designed as a colorful showcase of lively décor to embolden homeowners to use fun ideas that they could borrow and follow without much difficulty, yet something they could claim as their own. In the meantime, the Room Life Studio was the zone set aside for beautifully-designed décor products from Little Brand, a brand known for its refined taste for selected products that could blend perfectly well with an opulent ambiance based on the concept Luxury Street Care. Then, there was the Baan Lae Suan Craft Village, a zone of chic, sweet ideas from Baan Lae Suan Books using the prevailing concept of papier maché which, as the name suggests, is an art form created and crafted basically from paper into all sorts of shape. Moreover, ECO DESIGN THAI designers under the wings of Top - Pipat Abhirakdanakorn drew visitors' attention with products that were designed with the environment in mind.

Baan Lae Suan 2015 - As the World Converges

1 - 8 November 2015 Challenger Hall, Impact Muangthong Thani



A national event for home- and garden-lovers, Baan Lae Suan Fair has become a staple fair hosted annually by Baan Lae Suan magazine since it was first introduced to the country 16 years ago. It is no exaggeration therefore to say that the Fair has been known for its extensive and distinct hallmark covering designs, conceptual diversities and decoration approaches with unique designs, product choices for home and garden décor and a vast collection of plants from leading operators around the country, thus "bringing together creative and all-encompassing designs to thrill home- and garden-lovers"

Under the conceptual theme "As the World Converges", Baan Lae Suan 2015 boasted among its highlights the model home that was meant to establish the trendy design approach to underline the extreme differences in today's world by adding what is known as Digital Fabrication Technology into one single space based on the use of mass product innovation. The influences underlying this approach include both technology and the concept 'living sustainably with nature' which 'converge' without neglecting the importance of carefully chosen items from nature to suggest their depth, exquisiteness









and sophistication. Once combined, the designed house is to be characterized by its organic form and the consistently fused innovation to make the design truly appreciated having taken into account the modernist "back-to-basic future". Visitors could also 'steal' décor ideas in my home style using the concept 'Room outside the House' to create a collected set of design ideas that was to give one a sense of continuity from the interior to the exterior. While Room Life Studio was the zone dedicated to exquisite décor products in cool ambiance, the Show Garden was truly a practical experience featuring a garden that was to meet the users' inclinations and diverse activities. The eight gazebos offered visitors some good ideas for a cool shade in a garden corner that could serve a multitude of functional purposes including a workplace and a place to hang around. Garden of Ideas by Baan Lae Suan Books was something different; it had toilets, kitchens and small gardens reproduced after the ideas featured in its publications to prove their feasibility. Last but not least, the Art & Craft Market in the Baan Lae Suan Zone gave visitors ample opportunity to both enjoy art and craft as they could spend money on hand-made products.

The 14th Health Cuisine & Beauty Festival

1-5 July 2015

Queen Sirikit National Convention Center







The 14th Health Cuisine & Beauty Festival embraced more than 300 booths of products, services, health, food, fashion and beauty on sale up to 80%, accompanied by special activities.

In addition to various health-conscious activities, Cheewajit Magazine introduced cutting-edge health innovations and technologies to provide a check-up service for common diseases with free consultation for the first time. Plus, vaccines for influenza and diphtheria, free breast cancer examination, and vouchers for regular check-ups at special prices were on offer.

Participants also enjoyed tasting delicious and healthy chili paste (namphrik) at Disease-Free Chili Paste Festival which included various kinds of rare chili paste and tasty chili paste by celebrities and popular shops such as Namphrik Mae Luk On by Khun Ae-Ponthip, Namphrik Kobsuk, Namphrik Klomkik, Namphrik Ban Ya Trakun Amatayakun.

lemonade Magazine also held "Shop and Match" event gathering numerous online boutiques and accessories shops. Apart from tips on beauty provided by fashion guru from lemonade, famous beauty bloggers revealed make-up techniques and must-have items and also demonstrated how to make over. Karmarts Blogger Battle by lemonade, a make up competition, was also held attended by 10 finalists from Blogger of the Year contest.

GOODLIFE FAIR

31 October — 8 November 2015
Challenger Hall, Impact Muangthong Thani









Booths offering mouthwatering food galore and health products under one roof were the highlights at the GOODLIFE FAIR 2015 by Health & Cuisine. Interesting features at the Fair included the nine-day and nine-long-waiting-line-restaurant freebies. At the same time, free-eating privileges were handed out simultaneously by Thailand's top restaurateurs to make sure that visitors to the Fair had the opportunity to enjoy gorgeous dishes.

CHARITY

CHARITY

The 11th Praew Charity

HARITY

11 September 2015 Siam Paragon Shopping Complex



Praew celebrated its 37th Anniversary with a big splash in Praew Grand Charity Shopping Celebration, "The Eleventh Praew Charity", where booths offering Thailand's well-known celebrities' brand-name items were on sale. Coming together again in 2015, they were able to raise a total of Baht 28,080,790 for foundations and charities.

CHARI

HARITY

The 8th Sudsapda Kone Hlaw Kaw Tham Dee

24 February 2015 Eden Zone, Ground Floor, Central World









The 8th Sudsapda Kone Hlaw Kaw Tham Dee, a continued charity event by Sudsapda magazine, was conceived as an act of social contribution. The latest Kone Hlaw Kaw Tham Dee was run along the theme 'Hlaw, Dee, Infinity' — Noble, Handsome Infinity, bringing together gorgeous guys from every circle in a joint effort to make a worthy cause that eventually raised a total of Baht 5,779,866.25 for a range of charity foundations.

Big Life Big Style By InStyle x Central Westgate

13 - 19 October 2015Promotion Zone, Ground Floor, Central Plaza, Westgate



A leading fashion, celebrity beauty and lifestyle magazine under the Amarin Group of magazines, InStyle in conjunction with Central Plaza, Westgate, presented the "Big Life Big Style By InStyle x Central Westgate" fashion show which the magazine articulated and designed through the lifestyle and dressing style of actors/ actresses, designers and well-known celebrities, along the "Big Life Big Style" concept to give InStyle's modern-day women a shopping guide in response to their passion for fashion and dressing style. The event also featured the exclusive dressing rooms of two prominent actresses, Mew — Nidthaa Jiriyungyeun and New — Wongsakorn Paramutdhakorn, in addition to the most-loved show based on the dressing style of eight celebrities' Big Life.

InStyle Shopping Rally 2015

30 October 2015 Work & Play Square, 1st Floor, Central Plaza Grand Rama IX







InStyle Magazine, a leading fashion, beauty and lifestyle magazine by Amarin, and Central Plaza Grand Rama IX jointly organized a competition True Fashionistas event among a group of actors and actresses to emphasize that InStyle is every modern-day woman's shopping handbook. Celebrities joining in the competition were Phuean-Khanin Chobpradit, PunPun-Suthatta Udomsin, Grand-Phanwarot Duaisienklao, Tam-Warawut Phoyim, Ngoen-Anuphak Luengsodsai and Beam-Paphangkon Loekchaloemphot. They went on a shopping spree for brand-name clothes and products to create mix-and-match looks according to challenges set by three commentators, followed by a fashion show featuring mix-and-match looks from the three teams. The fun activity ended with a mini concert by Cherreen-Natchari Horawetchakun.



Amarin Family





In addition to enhancing the diverse promises of its personnel in terms of knowledge and ability that will eventually pave the way for respective career progresses, Amarin also organized paralleled activities to create an environment of pleasant co-existence. Therefore, it has in place policies to look after its personnel in all dimensions to make sure they work happily.

Employee Welfare and Entitlements

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

- Right of leave, be it sick leave, leave for personal reasons, maternity leave, ordination leave, military service leave or annual vacation;
- Overtime payment based on employees' time records and the mutually agreed terms;
- Allowance for out-of-site assignments in the provinces or foreign countries;
- Health insurance system;
- Employees with three-year service period will be able to claim medical benefits for members of their immediate families:
- Hospital's delivery expenses;
- Children's education allowances;
- Provident Fund;
- Funeral Welfare Fund;
- The Company's relief fund at the death of the employee or his next of kin;
- Employees' discount products;
- Staff bus service;
- "Amarin Taweesuke Savings Cooperative" is open to employees for saving purposes. As members
 of the Cooperative, they can have access to financial management know-how and advice on debts,
 be they illegally-sourced debts or credit card debts;
- "Baan Khun Noo", a children facility provided to employees' children during office hours;
- Home loan from the Government Housing Bank at below 1% rate of interest;
- Year-end reward (bonus).





Activities Promoting Employees' Happiness

- 1. Physical Health Promotion:
 - Yoga and rod exercise are held daily in rotation for an hour at the end of the day to allow employees to get involved in physical exercise on an ongoing basis throughout the year.
 - Cheewajit Program for Health (Cheewajit Mini Course) is a corporate activity designed to benefit Amarin's employees and their families as they learn to take care of their health the Cheewajit way through its basic yet holistic approach in the essential areas of life including food, exercise, recreation and work.
- 2. Spiritual Health Promotion An activity available to Amarin employees and their families as well as members of the public including customers, students, teachers and the communities in the Company's vicinity.
 - Monthly Dharma Lecture: monks are invited to give moral talks to Amarin employees and interested parties, allowing them to keep abreast of topical situations and enabling everyone to apply moral principles to their everyday life.
 - Presentation of yellow robes at the end of the Buddhist Lent and off-season offerings of robes and other needs to monks or making merits as permitted by each season gave Amarin employees and their families the opportunities to join the Company in its year-round merit-making activities.
 - Meditation Training Classes: Fully endorsed by the Company, the activity was organized on at least six separate occasions a year to allow staff, their respective family members and customers the opportunity to reflect on the true nature of the human mind, learn to be mindful of one's thoughts, the very source of greed, and know how to let go, to free oneself to achieve emptiness and mental equilibrium to enable a happy way of life.
 - Observance of Buddhist Precept: Reduce, Abstain and Stop Drinking Alcohol was introduced as an activity to encourage employees to be honest with themselves by taking advantage of Buddhist Lent, an occasion to practice alcohol abstinence throughout the three-month period, train and evaluate themselves before arriving at the decision on how to deal with their drinking habit at stages including:
 - Stage 1: Reduce and abstain from alcohol consumption throughout the Lenten period;
 - Stage 2: Reduce and abstain from drinking alcohol throughout the Lenten period and reduce alcohol intake by one level in non-Lenten period and
 - Stage 3: Life-long alcohol abstinence.

• Chuck Hnaa Hai Dherng Hlung (Making Both Ends Meet) was a program designed to help Amarin's 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 performance 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 2015 with a merit-making ceremony where food and other offerings were presented to monks; the Company's top executives offered their associates good wishes for the New Year and gifts for lucky draws. Long-serving employees received rewards based on the lengths of their services from 10, 15, 20, 25 and 30 years respectively.
- Songkran Festival is an activity aimed at conserving and promoting Thai culture. Held before the start of the long Songkran holidays, Amarin employees offer foods and gifts to monk, release caged birds and fish, join the Buddha image procession, sprinkle the Buddha image and pay respect the top executives by pouring scented water onto their palms. Finally, they keep the tradition of good-natured water throwing before they each go their way for their hometowns.
- Chukiat Memorial Day is held every year on 10 May, the birthday anniversary of the late founder of Amarin, Mr. Chukiat Utakapan. On this day, employees learn about the history of the Company covering aspects that help lay down the important foundation of what is known as Amarin culture and remember the founder who successfully established the groundwork for everyone under the Amarin umbrella.
- Amarin Car boot sales, part of the Company's creative activities to promote its employee relations, gave the employees an opportunity to generate supplementary income by offering food and products to shoppers at special prices.

4. Other Empoyees' CSR activities:

- Donation of Blood and Body: Twice a year to the Red Cross Society;
- Love-Sharing through Knowledge: Donations of books, educational and sports kits and construction of library for schools in remote areas;
- Amarin Company Visit: An activity for external parties including students to visit the company to observe Amarin's operating processes; preparations for such visits are made and speakers invited to speak on topics of interest.
- Amarin Talent Academy was an initiative conceived to give outsiders, including university students and other outside individuals, the opportunity to access real-life experiences as trainees with knowledgeable and high-caliber coaches. Under the program, the trainees went through the same practices carried out by Amarin personnel for three months. If, at the end of the program, their performance evaluation as graded by their coaches were excellent, they would be considered for a regular post without having to go through the probation period.
- "Yaa Hai Krai Waa 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 the Thai people. 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 "Yaa Hai Krai Waa Thais Foong Fir" (Don't' Let Anyone Say that Thais are Spendthrifts); Yaa Hai Krai Waa Thais Key Goang" (Don't Let Anyone Say that Thais are Deceitful); Yaa Hai Krai Waa Thais Rai Sati" (Don't Let Anyone Say that Thais are Mindless) and Yaa Hai Krai Waa Thais Muk Ngaai" (Don't Let Anyone Say that Thais are Insensitive).



Professional Skill Development

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

- The Slight Edge (1 Achieved, 9 Gains), an internal campaign, the initiative engaged staff members in self-training efforts with minor procedural improvement approaches to be identified for greater benefits and a change to the mundane. Employees were also encouraged to enter their tested experiments into departmental and subsequently corporate contests for innovation award.
- Total Quality Management (TQM) has to do with 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 Cross Platform Usage Skill to keep the Company ahead of the trend, Wongnai Show and Share, Google Solution Platform and Mobile Journalism Workshop.
- Amarin Invent the Future is an Executive Potential Development Course initiated to ensure that the Company's corporate management structure is carried out efficiently and swiftly in order to drive it towards the same direction in a systematic and steady manner.





SHAREHOLDERS STRUCTURE

1. Shareholders with share higher than 5% of the total share amount as of December 31, 2015

	2011		2012		2013		2014		2015	
Shareholders	No.of Share	%								
Thailand Securities Depository Co., Ltd. for										
Depositors	43,076,883	21.54	44,227,752	22.11	49,231,462	24.62	55,114,138	25.05	57,766,458	26.26
Mrs. Metta Utakapan	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20	81,833,028	37.20	81,833,028	37.20
Thailand Securities Depository	15,959,268	7.98	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	18,533,684	9.27	20,387,052	9.27	20,387,052	9.27
Mr. Rapee Utakapan	23,519,474	11.76	24,361,579	12.18	24,361,579	12.18	26,797,735	12.18	26,797,735	12.18

2. Shareholding Structure of Company Management of December 31, 2015

Management Member Shareholding	Shareholders Structure
Mrs. Metta Utakapan	37.197 %
Mrs. Rarin Utakapan Punjarungroj	9.267 %
Mr. Cheewapat Nathalang	0.100 %
Mr. Chockchai Punjarungroj	0.005 %
Mrs. Nuanchan Supanimit	0.011 %
Mrs. Ampawan Suwanruangsri	0.550 %

3. Dividend Pay Out Policy:

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

RISK FACTOR

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

- 1. Product and Production Material Shortage: Paper is crucial to the production of magazines, pocket books and the printing business in general. The price cycle of this important raw material fluctuates depending on market demand and economic trends. The Company manages this risk by placing purchase order well in advance in accordance with the known types and quantity of paper needed for the production of magazines and pocket books. In this connection, suppliers are selected based on their competitive tenders of offer and under the terms and conditions set by the Company. Where the sources are concerned, the Company maintains a Source Identification Committee to identify and select primary and secondary distributors for normal operation and in case of loss of primary distributors.
- 2. Advertising Revenue: The advertising industry serves as a good indicator of the health of the economy. In crisis, consumers generally slow their purchases which, in turn, affect the manufacturers and service providers who carefully review their advertising and public relations budgets steering away from mass media to more target-specific media. The Company meanwhile continued to wet market appetite with new magazine titles in defense of its market share and strengthening those which are already market leaders. As a result, advertising approaches were adapted to add value to products and services to ensure that the clients get the highest return on their investment. Thanks to this tactic, the Company's advertising revenue was not seriously affected in the face of the current economic decline.
- 3. Copyright Risk: Many quality writers have entrusted their literary works to Amarin for publication and distribution, thanks to the Company's successful record of feeding the public with magazines and pocket books which are all subject to competition in terms of content, modern and quality presentation. The content diversity of its publications represents the consequence of its internal originality and external sources whose respective copyright is secured either directly from their rightful owners or through writers' agents. In this regard, copyright contracts are duly endorsed with signature under clear, fair and transparent terms and details. The Company therefore faces no copyright risk.
- 4. Industry-related Risk: Amarin has invested on building a major printing house of its own with further and continued investment on technology that is capable of handling its production of magazines, pocket books and general printing services. This made it possible for the Company to effectively manage its production cost and deadline control. As a result, it faces neither production capacity limit nor place of publishing quality publications.

- 5. Payment Risks on Trade Account Receivables: The Company may have some risks from customers' ability to pay trade account receivables. The Company has mitigated such risks by carefully selecting capable customers, requiring certain collateral on new clients, setting credit line and credit term uniquely and clearly for each customer, closely monitoring or collecting and visiting customers regularly.
- 6. Interest Rate Risks: The Company may have some risks from interest rates volatility on its financial management. The Company has very clear financial policies for choosing suitable financial tools at the minimal cost. The Company has never 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, acutely aware of this emerging trend, has paid appropriate attention to studying its impact in order to have the risk under proper control.
- 9. The Risk of Being Sued: In "Cheewajithome Clinic" business, it is the type of business specialized in home clinical hospital, except patients are not allowed to stay overnight. Regarding of the fact that the 2008 Consumer Procedure Act has been issued, and such Act may affect the operation of nursing and medical personnel; therefore, the risk of the firm, as a treatment clinic, being sued is increased. As a result, the management has focused on caring quality, medical personnel screening, patient's right, as well as providing management information, and meeting user expectations. Furthermore, the process of reporting and problem solving when receiving complaints are greatly emphasized, to prevent the risks in this matter. However, today, the Company has not been sued on treatment service insignificantly.
- 10. License-Related Risk: Amarin Television Company Limited, a subsidiary of the Company, was granted the Radio and Television Broadcasting Operation License in 2014 to engage in such services (frequency-based operations) under the general high-definition group of national service provider business category. Accordingly, the licensee shall be required to carry out the operation in strict compliance with the prescribed criteria throughout the 15-year license. However, the management's operating guidelines for its operatives and the past performances of the operating units which had duly observed all the set plans, it is expected that the license-related risk could be contained to some extent.
- 11. High Capital-Intensive Risk: As Amarin Group's subsidiary, Amarin Television Co., Ltd. the Company's investment in digital television operation is no doubt a capital-intensive operation in terms of license fee, networking service fee, investment required for studio and equipment as well as the needed revolving fund. Therefore, its success could significantly affect the Company's operating results. However, the operation in this particular line of business is regarded as a long-term investment, it is expected to strengthen the Company's operation, boost its business value and further its funding support from financial institutions and the Company's working capital.

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

Other Reference

Registrar: Thailand Securities Depository Co.Ltd.

14th FI, Stock Exchange of Thailand Building

Ratchadaphisek Road, Din Daeng District, Bangkok 10400

Tel: 0-2009-9999, Fax: 0-2009-9476, Call Center: 0-22009-9476

Website: www.tsd.co.th

Auditors: Dharmniti Auditing Company Limited

267/1 Pracharat Sai 1 Road, Bangsue Sub-district,

Bangsue District, Bangkok 10800

Tel: 0-2587-8080, Fax: 0-2586-0301

Legal Counselor: Khunnatham Law Office

72/2-3 Suthisarn Winitchai Road, Sam Sen Nok Sub-district,

Huay Kwang District, Bangkok

Tel: 0-2274-7529 to 30, Fax: 0-2274-7638

Business Consultant: Pattana Wijai Company Limited

1215/6 Euar-suk Village, 15 Pattanakarn Road, Prakanong District,

Bangkok Tel: 0-2322-4188

Regular Contact Financial Institutions: Bangkok Bank Plc, Banglumpoo Branch

Kasikorn Bank Plc, Bangyeekan Branch

Siam Commercial Bank Plc, Banglumpoo Branch

Management Representation Letter

February 25, 2016

Re: Management Representation letter
To: Dharmniti Auditing Company Limited

This representation letter is provided in connection with your audit of the December 31, 2015 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, 2015 and December 31, 2015 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, 2015, 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 interim 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 interim 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 interim financial statements.
- 4. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the 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 interim financial statements might present material misstatement due to fraud.

- 8. We belief that the effects of any uncorrected financial statement misstatements, are immaterial, both individually and in the aggregate, to the interim 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 interim 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 interim 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 interim financial statements.

Yours Respectfully,

(Ms. Tanaree Pimparu) (Mrs. Rarin Utakapan Punjarungroj)

Accounting and Finance Director

Chief Executive Officer

Attachment 1

Related Transactions

Company: Amarin Printing and Publishing Public Company Limited

For the year ending December 31, 2015

The Company conducted the following related transactions:

As at December 31, 2015

1. Related transactions

1.1 The Company entered into a contract with Mrs. Metta Utakapan, President of the Company, to rent a place located at 13/3 Arun Amarin Road, Arun Amarin Sub-district, Bangkok Noi District, Bangkok. The term is one year starting from January 1, 2015 to December 31, 2015, at the monthly rate of 50,000 Baht. The place will be used to operate a Cheewajithome Clinic.

1.2 The Company has renewed its rental contract with Amarin Book Center Company Limited, a related party. The property involved is located at 108 Moo 2, Bang Kruai-Jong Thanom Road, Mahasawat Sub-district, Bang Kruai District, Nonthaburi Province. The renewal term is 1 year starting March 1, 2015 to February 29, 2016, at 78,750 Baht per month (excluding VAT).

1.3 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 Baht (excluding VAT), with the first payment to be made in April 2014.

1.4 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, 2015 until December 31, 2015 at the monthly rate of 50,000 Baht (excluding VAT) to be paid 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, 2015
- Trade and other Receivables, net		
Amarin Book Center Co., Ltd.	Related Company	154,910,761.70
Amarin Food and Beverage Co., Ltd.	Related Company	-
Amarin Trading Co., Ltd.	Related Company	-
Amarin Television Co., Ltd.	Subsidiary Company	1,328,974.18
		156,239,735.88
- Consigned goods		
Amarin Book Center Co., Ltd.	Related Company	219,547,831.11
		219,547,831.11
- Trade payables		
Amarin Book Center Co., Ltd.	Related Company	900,430.77
Amarin Television Co., Ltd.	Subsidiary Company	36,434,894.70
		37,335,325.47

(Unit: Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2015
- 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, 2015
- Short-term loans		
Amarin Television Co., Ltd.	Subsidiary Company	
Beginning balance		400,000,000.00
Increase during the year		600,000,000.00
Decrease during the year		(870,000,000.00)
Ending balance		130,000,000.00
		130,000,000.00
- Deposit		-
Amarin Television Co., Ltd.	Subsidiary Company	-

-Inter-revenues and expenses

(Unit: Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2015
- Merchandise sales and services		
Amarin Book Center Co., Ltd.	Related Company	570,796,824.43
Amarin Food and Beverage Co., Ltd.	Related Company	-
Amarin Trading Co., Ltd.	Related Company	-
Amarin Television Co., Ltd.	Subsidiary Company	1,755,418.00
		572,552,242.43
- Other income		
Amarin Book Center Co., Ltd.	Related Company	80,125.55
Amarin Food and Beverage Co., Ltd.	Related Company	-
Amarin Trading Co., Ltd.	Related Company	-
Amarin Television Co., Ltd.	Subsidiary Company	1,040,824.95
		1,120,950.50

(Unit: Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2015
- Interest income		
Amarin Book Center Co., Ltd.	Related Company	-
Amarin Food and Beverage Co., Ltd.	Related Company	-
Amarin Trading Co., Ltd.	Related Company	-
Amarin Television Co., Ltd.	Subsidiary Company	17,453,424.61
		17,453,424.61

(Unit: Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2015
- Rental income		
Amarin Book Center Co., Ltd.	Related Company	-
Amarin Food and Beverage Co., Ltd.	Related Company	-
Amarin Trading Co., Ltd.	Related Company	-
Amarin Television Co., Ltd.	Subsidiary Company	5,040,000.00
		5,040,000.00

(Unit: Baht)

Type of transactions/Company's name	Relationship	As at December 31, 2015
- Expenses		
Amarin Book Center Co., Ltd.	Related Company	-
Amarin Food and Beverage Co., Ltd.	Related Company	-
Amarin Trading Co., Ltd.	Subsidiary Company	-
Rental-Cheewajithome	Executive director	600,000.00
		600,000.00

3. Relationship

As at December 31, 2015

	Company's name	Business type	Country	Relationship
Relat	ed Company			
,	Amarin Book Center Co., Ltd.	Book Seller	Thai	Related Company
,	Amarin Food and Beverage Co., Ltd.	Food and Beverage Seller	Thai	Related Company
,	Amarin Trading Co., Ltd.	Seller	Thai	Related Company
	Amarin Television Co., Ltd.	Service of digital television	Thai	Subsidiary Company

(Miss Tanaree Pimparu)

Accounting and Finance Director

Den my

(Mrs. Rarin Utakapan Punjarungroj)

Ju gan.

Chief Executive Officer

Management's Comments and Explanations

on Major Financial Changes and 2015 Operating Results

Operating Results Overview

Amarin has four major business operations under its wing. The Printing Business serves both retail clientele and internal printing requirements; the Magazine and Books Businesses are in the business of producing magazines and books, sale of advertising spaces, and fairs organization; AMARIN Activ is charged with the production of televisions programs and the Creative & Events Business deals with website production and development and Cheewajit Home. On 11 October 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. The following year, the subsidiary bought two bidding pacts 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 26 December 2013, it again joined other bidders in a contest for the license for those two frequencies. On 13 January 2014, it was informed by letter about the result of the frequency bids that it was awarded the license for 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.

Due to Thailand's weak economy in 2015, the majority of the manufacturing sector was bracing itself for a recession in particular in the fourth quarter of the year as economic recovery was slower than expected. While people put off their spending, operators had to endure sales decline and their confidence to invest further dampened. Purchasing power in the aggregate in 2015, therefore, declined significantly. However, the Company and its subsidiary companies were able to post Baht 2,003.86 million in total income, up by 4.70% compared to that in 2014. Net loss stood at Baht 416.41 million, an increase of 355.27% year on year resulting in a net loss of Baht 1.89 per share. The significant loss was incurred by the Company's subsidiary at the start of its digital TV operation.

Operating Results

For 2015, Amarin and its subsidiaries boasted Baht 2,003.86 million in revenue from sales and services, a rise of 4.70% over that of the previous year. The total revenue was contributed by the following lines of business:

Printing Business

Despite the decline in global and local economies, the political situation in Thailand had stabilized significantly. The government introduced clear stimulus measures to prop up the economy and the positive growth in the tourism industry contributed to the Printing Business' income which grew by 9.01% compared to that of the previous year. However, such positive results could only be achieved by Amarin's ongoing emphasis on the development of efficiency, printing technology and digitally based printed works to serve the diverse consumer requirements in all targeted segments. Meanwhile, as investment was poured into the changes of printing machines to ensure effective production on a continued basis, the Company spared no effort in the production of premium-quality publications to secure its continued leadership in quality printing.

Magazines and Books

Revenue from Sales of Advertising Spaces: 2015 was another year of challenges, the growth rate in the magazine sector of the whole advertising industry continued to decline as a result of economic uncertainties. Under the circumstance, businesses and investment also slumped with consumers' confidence and purchasing power dipped; operators were cautious about their spending. As a result, the Company's total advertising income was down compared to that of the previous year.

Revenue from Sales of Publications: Overall, the magazine business in 2015 declined considerably as a result of the downturn of the Thai economy; consumers' purchasing power, too, dipped. Meanwhile, sector expansion contracted. Against this backdrop, the Company still boasted a portfolio of 13 magazine covers although no new magazine was added during the year. Rather, resources were poured into the development of certain magazines' contents and images to make sure they could access maximum readership among their consumer groups. As digital content was developed and made available online to become what was known as e-magazines, social networking via social media the likes of Facebook and Instagram was introduced to their channels of communication, a move that was well received by those consumers who normally enjoyed printed formats. Throughout the year, the printing industry enjoyed further growth over that in 2014. Crucial to this growth was the fact that 2009 — 2018 had been declared the "National Reading Decade" and the realization of ASEAN Economic Community which boded well for the publishing industry. For the Company, the past year saw new book covers being published with ongoing reprints of past best-selling covers which resulted in an increase over that of the previous year. Therefore, total sales were up compared with those sold during the same period in 2014.

Revenue from Organized Exhibitions: A total of three fairs for six major exhibitions were organized by the Company in 2015. The 3rd Baan Lae Suan Midyear Fair, the 5th and 6th Amarin Baby&Kids Fair in February 2015 and July 2015 all used the same exhibition venue at the BITEC Exhibition and Convention Center in Bangna. Health Cuisine and Beauty Festival was held in July 2015 at the Queen Sirikit National Convention Center and restaged under a different name "Good Life Fair" in November 2015 simultaneously with Baan Lae Suan Fair at the Challenger Hall, Impact, Muangthong Thani. The last two fairs were warmly received by both operators and fair visitors with the result of the Company's increased performing outcome compared with the year before.

Activ Amarin

The Company's business structure underwent a major revamp in 2015 with the transfer of the Television Business Unit to its subsidiary with full operational authority, this being consequential to the development in 2014 when the operations in the Travel and Training Seminars Businesses were halted temporarily. However, the Creative and Events as well as New Media Businesses were still under the wing of the company.

Revenue from television programs: In December 2012, the Company expanded its business with the emergence of Amarin Television Co., Ltd. to run its satellite-based television business with the Company holding a 99.99% stake which gave it direct control of the operation. The new entity ran its trial broadcasts on AMARIN activ TV on C-band from November 2012 for three months before it went commercial in January 2013. On October 29, 2013, the subsidiary submitted its bid for a compulsory license for the use of digital broadcast frequency under the nationwide business service category to NBTC. As AMARIN Activ TV met the required criteria to take part in the license auction on December 13, 2013, followed by the actual auction on December 26, 2013, it was accordingly informed about the result of the auction contest on January 14, 2014. Amarin's subsidiary won the license and the right of frequency usage to provide digital TV services under the category of nationwide service business in the general HD group. Subsequently, the Company terminated its satellite-based TV business and channeled its efforts to digital TV business following the granting of the license. The first broadcast took place in May 2014

and has been running ever since, offering a variety of program genres that effectively serve both the consumers and advertisers. In 2015, the operation of digital TV posted net loss as it was still in a fledging new business. Nonetheless, it was a loss at the level expected by the Company. Therefore, it had no significant implication to the operations of the Company and its other subsidiaries.

Revenue from Cheewajit Home: Cheewajit has been highly successful since it was first introduced in July 2010 with the purpose of offering a Health Rehabilitation and Care Center based on alternative and integrative medicines under a team of medical professionals and a shop selling health products to satisfy the requirements of both the readers of the magazine and other customers.

Revenue from Creative and Events Business: Another business trusted with the role of creating and executing different events and activities including fair organization, book, magazine and product launches. It has since 2015 been commissioned by retail and corporate customers for its events organization services and continued to enjoy satisfying growth potential.

Cost of Sales:

Cost of sales and services incurred by the Company and its subsidiary companies in 2015 amounted to Baht 1,953.06 million, a 20.23% rise over that of the previous year. Cost to total income was equivalent to 97.46%, a hefty increase against 84.87% in 2014. The increase in such cost was attributed to its subsidiary's operation of the digital TV business.

Sales and Administrative Expenses

In 2015, the Company and its subsidiaries acknowledged a 23.37% rise in sales-related cost against that in 2014. This increase was the result of the cost incurred in the operation of the digital TV business and interest expenses. Additionally, as FAP (Federation of Accounting Professionals) introduced a new set of interpretation in cost evaluation, Amarin's subsidiary was required to readjust its cost entry of the acquired license for its digital TV operation as cash equivalent based on the discounting method, variance entries between cash equivalent price and the total amount paid as financial costs, thus contributing to the increase in total sales and administrative expenses.

Net Profit

Due to the impact of economic decline, consumers' purchasing power was sinking and with the full-fledged digital TV operation in 2015, the Company and its subsidiaries posted a net loss of Baht 416.41 million, up by 365.27% compared to that a year earlier.

Financial Position

Assets

As at 31 December 2015, the Company and its subsidiaries shared a total of 5,100.13 million baht in assets, a drop of 5.06% over the past year. Their assets included the following items:

Revolving assets:

Property, Plant and equipment — net:

Baht 1,073.56 million

Baht 980.93 million

Baht 2,785.20 million

Other assets:

Baht 260.44 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 Professionals) reinterpretation standards dated February 8, 2015 for cost capital. As a result, the subsidiary company was required to readjust the cost entry of the acquire 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, 2015, the Company and its subsidiaries posted Baht 3,705.53 million in total liabilities, up by 8.77% from 2014, and the ratio of debt to equity stood at 2.66. Details of noteworthy increased liabilities included the followings:

Short-term loans from financial institutions

Baht 450.00 million

Long-term loans from financial institutions

Baht 980.00 million

Shareholders' Equity

As at December 31, 2015, the stockholders' equity held by the Company and its subsidiary companies amounted to Baht 1,394.60 million or Baht 6.34 per share on book value against that in 2014 at Baht 1,965.00 million and Baht 8.93 respectively. In 2014, the Company raised its registered capital through the issuance of 20 million common shares at Baht 1 par value in preparation for stock dividend. The Company's issued and paid-up share capital, therefore, amounted to a total of 219,999,865 shares.

Cash flow

In 2015, the Company and its subsidiaries posted a total of Baht 31.56 million in operating activities while net cash flow used in financing activities equaled to Baht 672.69 million. On operating results, net cash flow from event organization activities was 698.84 million baht. The Company's balance sheet as of December 31, 2015, stood at Baht 209.67 million in cash and cash equivalents, the significant details of which are listed as follows:

Net cash flow spent on operating activities rose by 31.56 million baht, a 154.80% jump over the previous year as gross operating results registered a loss of Baht 445.58 million including the increase of 227.78 million baht in the amortization of license for digital television business. As interest expense and finance costs were up by Baht 87.72 million, interest income was down by 3.13 million baht. Accounts receivable and other receivables increased by Baht 5.87 million in. Meanwhile, inventories were reduced by 17.48 million baht. As a result, the cash flow in operating activities in 2015 indicated an increase compared with that of the previous year.

In 2015, net cash flow from investing activities received (and spent) in 2015 comprised 672.69 million baht in net cash for investing activities, cash paid for the acquisition of fixed assets and cash expense paid for the license fees of the digital TV business under the Company's subsidiary. All together they contributed to the relatively high amount of money in investing activities.

Net cash provided by (used in) financial activities from financial institutions included Baht 300.00 million in cash receipts from short-term loans and another chunk of cash receipts from long-term loans worth Baht 510.00 million; cash paid as interest expense amounted to Baht 52.20 million and dividend payment was Baht 154.00 million. As a result, the Company ended with Baht 698.84 million in net cash flow from total financing activities.

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED RATIO ANALYSIS

			Consolidated inancial statements		Separate financial statements		
		iinancia	ıı statemer	າເຣ	linar	icial state	ments
Ratio Analysis		2013	2014	2015	2013	2014	2015
Liquidity							
Current Ratio	Time	4.06	0.98	0.76	4.08	3.78	1.93
Quick Ratio	Time	2.75	0.63	0.49	2.76	1.88	1.15
Liquidity Ratio (cash basis)	Time	1.33	0.32	0.03	1.34	1.27	0.93
Receivable Turnover	Time	4.03	4.04	4.15	4.03	4.12	4.20
Average Collection Period	Day	89	89	87	89	87	86
Inventory Turnover	Time	5.08	5.57	6.65	5.12	4.43	4.45
Inventory Turnover Period	Day	71	65	54	70	81	81
Account Payable Turnover	Time	7.81	8.34	10.05	7.87	6.99	6.52
Payment Period	Day	46	43	36	46	52	55
Cash Cycle	Day	114	111	105	114	117	111
Profitability Ratio							
Gross Profit Margin	%	31.97	14.16	0.79	31.64	32.05	31.26
Operating Profit Margin	%	17.34	(3.76)	(18.18)	17.41	17.05	16.35
Other Income Ratio	%	1.16	1.13	1.76	1.25	1.81	2.92
Cash per Profitability Ratio	%	140.13	(348.24)	(12.16)	139.23	145.61	139.88
Net Profit Margin	%	13.65	(4.78)	(20.78)	13.71	13.21	12.38
Return on Equity	%	14.00	(4.55)	(24.79)	14.07	11.58	10.12
Efficiency Policy Ratio							
Return on Total Assets	%	11.37	(2.32)	(7.95)	11.43	9.35	7.88
Return on Fixed Assets	%	33.71	(9.78)	(43.58)	34.06	31.78	33.98
Assets Turnover	Time	0.83	0.48	0.38	0.83	0.71	0.64
Financial Policy Ratio							
Debt to Equity	Time	0.23	1.73	2.66	0.23	0.25	0.32
Interest Coverage	Time	827.32	10.39	1.17	825.69	195.40	61.10
Dividend Pay out	%				7.75	60.86	

Note:

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

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STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2015 and 2014

	20	14	20 ⁻	15	Increase (Decrease)
	Amount	%	Amount		Amount	%
Income						
Income from Sales and Services	1,892,347	98.87%	1,968,627	98.24%	76,280	4.03%
Other Income	21,623	1.13%	35,232	1.76%	13,609	62.94%
Total Income	1,913,970	100.00%	2,003,859	100.00%	89,889	4.70%
Less: Cost of Sales and services	1,624,408	84.87%	1,953,057	97.46%	328,648	20.23%
Profit before Operating Expenses	289,562	15.13%	50,802	2.54%	(238,760)	(82.46%)
<u>Less</u> : Expenses						
Sales and Administrative Expenses	360,772	18.85%	408,667	20.39%	47,895	13.28%
Financial cost	41,596	2.17%	87,718	4.38%	46,123	110.88%
Corporate Income Tax	(23,103)	(1.21%)	(28,437)	(1.42%)	(5,335)	(23.09%)
Total Expenses	379,266	19.82%	467,949	23.35%	88,683	23.38%
Profit (Loss) after Expenses	(89,704)	(4.69%)	(417,146)	(20.82%)	(327,443)	(365.03%)
Add: Profit (Loss) from Associated Company	-	0.00%	-	0.00%	-	0%
Profit (Loss) for the year	(89,704)	(4.69%)	(417,146)	(20.82%)	(327,443)	(365.03%)
Actuarial gain (losses) arising from post-employment benefit, net of income tax	(1,759)	(0.09%)	741	0.04%	2,500	142.11%
Net Profit (Loss)	(91,463)	(4.78%)	(416,405)	(20.78%)	(324,943)	(355.27%)
Net Earning per Share (Baht)	(0.43)		(1.89)			

Note:

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED 2011 - 2015 STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31

				Unit: Th	ousand Baht
	2011	2012	2013	2014	2015
Assets					
Cash and Cash Equivalents	116,084	92,549	374,567	215,089	209,670
Temporary Investment	429,844	558,922	170,000	50,000	-
Trade Accounts and Notes Receivable - Net	450,698	517,394	465,420	470,456	477,241
Inventories	289,793	271,221	281,268	302,269	284,785
Other Current Assets	49,959	55,712	202,905	103,312	101,866
Total Currents Assets	1,336,380	1,495,797	1,494,160	1,141,126	1,073,562
General Investment	4,400	4,400	4,400	4,400	4,400
Long-Term Investments - Net	9,958	9,976	9,995	10,141	10,085
Property, Plant and Equipments - Net	835,454	828,401	863,073	1,084,737	980,933
Intangible Assets	18,063	22,705	19,426	3,008,442	2,817,580
Other Assets	103,363	128,771	134,777	122,854	213,572
Total Assets	2,307,618	2,490,051	2,525,831	5,371,700	5,100,132
Liabilities and Shareholders' Equity					
Trade Accounts and Notes Payable	149,273	174,542	185,167	204,344	184,378
Accrued Corporate Income TAX	51,868	56,305	30,885	38,782	31,708
Other Current Liabilities	205,298	154,235	151,831	160,103	166,073
Borrowings Debentures and Bill of exchange	-	-	-	720,000	1,629,501
Liabilities under the License to Operate Digital Television	-	-	-	2,173,820	1,572,426
Other Non-Current Liabilities	77,831	91,356	99,260	109,648	121,447
Total Liabilities	484,270	476,439	467,143	3,406,697	3,705,533
Shareholders' Equity					
Paid-Up Capital	200,000	200,000	200,000	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	1,328,348	1,518,612	1,563,688	1,450,004	879,598
Total Shareholders' Equity	1,823,348	2,013,612	2,058,688	1,965,003	1,394,598
Total Liabilities and Shareholders' Equity	2,307,618	2,490,051	2,525,831	5,371,700	5,100,132

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

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

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AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED 2011 - 2015 STATEMENT OF FINANCIAL INCOME FOR THE YEAR ENDED DECEMBER 31

				Unit: The	ousand Baht
	2011	2012	2013	2014	2015
Income					
Income from Sales and Services	1,893,231	2,146,237	2,064,469	1,892,347	1,968,627
Other Income	18,132	33,364	24,163	21,623	35,232
Total Income	1,911,363	2,179,601	2,088,632	1,913,970	2,003,859
Expenses					
Cost of Sales and Services	1,279,097	1,408,065	1,404,466	1,624,408	1,953,057
Sale and Administrative Expenses	291,338	314,035	326,207	360,772	408,667
Financial Cost	154	596	694	41,596	87,718
Income Tax	104,801	106,835	72,188	(23,103)	(28,437)
Total Expenses	1,675,389	1,829,530	1,803,556	2,003,674	2,421,005
Profit (Loss) after Expenses	235,974	350,071	285,076	(89,704)	(417,146)
Actuarial Losses Arising from Post-Employment Benefit,	-	-	-	1,759	(741)
Net of Income Tax	235,974	350,071	285,076	(91,463)	(416,405)
Total comprehensive income (loss) for the year	1,252,374	1,348,541	1,518,612	1,563,688	1,450,004
Unappropriated Retained Earning Brought Forward	1,488,348	1,698,612	1,803,688	1,472,226	1,033,598
Less Dividend Paid	160,000	180,000	240,000	22,222	154,000
Legal Reserve	-	-	-	-	-
Cumulative Effect of the Change in Accounting Policy	(20,194)	-	-	-	-
Total Appropriated Profit	139,806	180,000	240,000	22,222	154,000
Unappropriated Retained Earning Carry Forward	1,348,541	1,518,612	1,563,688	1,450,004	879,598
Basic Earnings (Less) Per Share (Baht per share)	1.18	1.75	1.43	(0.43)	(1.89)

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

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

REPORT OF THE AUDITOR

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

I have audited the accompanying consolidated financial statements of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and the separate financial statements of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED and its subsidiary as at December 31, 2015, their consolidated financial performance and cash flows for the year then ended, and the financial position of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED as at December 31, 2015, its financial performance and cash flows for the year then ended in accordance with the Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 35 of the financial statements describing the effect of the subsidiary restatement related to the license to operate digital television, the comparative information in consolidated financial statements presented is the information after making adjustment on such matter. My opinion is not qualified in respect of this matter.

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

Dharmniti Auditing Company Limited Bangkok, Thailand February 25, 2016 2016/0137/0139 AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

ASSETS

			Ва	aht	
		Consolidated fina	ancial statements	Separate finan	cial statements
	Note	2015	2014 (Restated)	2015	2014
Current assets					
Cash and cash equivalents	5	209,670,352.73	215,088,706.88	184,652,799.40	202,228,302.65
Current investments	6	-	50,000,000.00	-	50,000,000.00
Trade and other receivables	4, 7	477,241,356.22	470,456,175.06	441,287,126.81	448,020,771.97
Short-term loans to subsidiary company	4	-	-	130,000,000.00	400,000,000.00
Inventories	4, 8	284,784,514.87	302,269,197.94	279,113,043.65	297,662,182.53
Other current assets		101,865,647.40	103,312,003.05	14,565,315.59	12,454,008.68
Total current assets		1,073,561,871.22	1,141,126,082.93	1,049,618,285.45	1,410,365,265.83
Long-term investments	9	10,084,762.00	10,141,270.00	10,084,762.00	10,141,270.00
Investments in subsidiary company	10	-	-	1,199,964,000.00	499,985,000.00
Other long-term investments	11	4,400,000.00	4,400,000.00	4,400,000.00	4,400,000.00
Investment property	12	-	-	74,262,682.95	78,736,623.77
Property, plant and equipment	13	903,522,113.79	1,007,326,571.81	662,886,519.25	737,832,108.34
Land awaiting development	14	77,410,891.91	77,410,891.91	77,410,891.91	77,410,891.91
Intangible assets	15	2,785,196,505.90	2,982,478,420.02	9,134,397.64	12,941,823.02
Copyright for books	16	32,383,202.92	25,963,465.80	32,383,202.92	25,963,465.80
Deferred tax assets	17	208,445,838.03	117,439,181.21	34,668,125.85	31,130,588.46
Other non-current assets		5,126,450.78	5,414,450.78	223,887.40	223,887.40
Total non-current assets		4,026,569,765.33	4,230,574,251.53	2,105,418,469.92	1,478,765,658.70
Total assets		5,100,131,636.55	5,371,700,334.46	3,155,036,755.37	2,889,130,924.53

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AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF FINANCIAL POSITION (CONT.) AS AT DECEMBER 31,2015

LIABILITIES AND SHAREHOLDERS' EQUITY

			Ba	ht	
		Consolidated fina	ancial statements	Separate finan	cial statements
	Note	2015	2014 (Restated)	2015	2014
Current liabilities					
Short-term loans from financial institutions	18	450,000,000.00	150,000,000.00	50,000,000.00	-
Bill of exchange	19	99,501,405.95	-	99,501,405.95	-
Trade and other payables	4, 20	184,377,942.31	204,343,642.83	212,085,834.60	181,643,446.72
Accrued expenses		128,819,155.34	128,589,671.30	117,579,506.91	123,506,937.01
Current portion of liabilities under the license					
to operate digital television	23	476,126,833.51	610,789,980.73	-	-
Current portion of liabilities under long-term					
lease contracts	24	4,093,084.25	2,627,284.77	4,093,084.25	2,627,284.77
Accrued income tax		31,707,916.12	38,782,399.59	31,707,916.12	38,782,399.59
Other current liabilities		33,160,834.27	28,886,066.13	28,591,519.00	26,525,667.26
Total current liabilities		1,407,787,171.75	1,164,019,045.35	543,559,266.83	373,085,735.35
Non-current liabilities					
Long-term loans from financial institution	21	980,000,000.00	470,000,000.00	-	-
Debentures	22	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Liabilities under the license to operate					
digital television	23	1,096,299,024.22	1,563,030,104.43	-	-
Liabilities under long-term lease contracts	24	2,530,481.05	4,205,809.14	2,530,481.05	4,205,809.14
Employee benefit obligations	25	118,916,813.98	104,691,931.94	114,492,024.98	101,374,359.94
Other non-current liabilities		-	750,000.00	-	-
Total non-current liabilities		2,297,746,319.25	2,242,677,845.51	217,022,506.03	205,580,169.08
Total liabilities		3,705,533,491.00	3,406,696,890.86	760,581,772.86	578,665,904.43

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2015

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Ba	aht	
	Consolidated fina	ancial statements	Separate finan	cial statements
Note	2015	2014 (Restated)	2015	2014
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	879,598,280.55	1,450,003,578.60	1,879,455,117.51	1,795,465,155.10
Total shareholders' equity	1,394,598,145.55	1,965,003,443.60	2,394,454,982.51	2,310,465,020.10
Total liabilities and shareholders' equity	5,100,131,636.55	5,371,700,334.46	3,155,036,755.37	2,889,130,924.53

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AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

Baht

	Consolidated fina	ancial statements	Separate finan	cial statements
Note	2015	2014 (Restated)	2015	2014
Revenues from sales and services	1,968,627,256.45	1,892,347,158.45	1,866,767,739.57	1,881,511,801.93
Cost of sales and services	(1,953,056,733.78)	(1,624,408,448.04)	(1,283,198,664.61)	(1,278,436,116.42)
Gross profit	15,570,522.67	267,938,710.41	583,569,074.96	603,075,685.51
Other income	35,231,846.01	21,623,168.14	56,107,835.34	34,650,203.80
Profit before expenses	50,802,368.68	289,561,878.55	639,676,910.30	637,725,889.31
Selling expenses	(56,066,582.79)	(45,605,664.26)	(40,185,231.92)	(40,859,140.33)
Administrative expenses	(322,254,757.02)	(286,902,015.54)	(274,025,352.54)	(254,410,956.81)
Management benefit expenses 4	(30,345,915.00)	(28,264,502.79)	(20,169,106.00)	(21,683,330.04)
Financial cost	(87,718,446.75)	(41,595,891.66)	(8,090,195.83)	(2,727,938.33)
Total expenses	(496,385,701.56)	(402,368,074.25)	(342,469,886.29)	(319,681,365.51)
Profit (loss) before income tax expenses	(445,583,332.88)	(112,806,195.70)	297,207,024.01	318,044,523.80
Income tax expenses (income) 26	28,437,088.82	23,102,548.43	(59,217,226.10)	(63,245,886.74)
Profit (loss) for the year	(417,146,244.06)	(89,703,647.27)	237,989,797.91	254,798,637.06
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	740,781.51	(1,758,989.60)	-	(1,758,989.60)
Other comprehensive income (loss) for the year	740,781.51	(1,758,989.60)	-	(1,758,989.60)
Total comprehensive income (loss) for the year	(416,405,462.55)	(91,462,636.87)	237,989,797.91	253,039,647.46
Basic earnings (loss) per share (Baht per share)	(1.89)	(0.43)	1.08	1.20
Weighted average number of ordinary shares (Shares)	220,000,000	212,821,831	220,000,000	212,821,831

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

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		Issued and	Share	Retained earnings	earnings	Total
	Note	paid-up share capital	premium	Appropriated to legal reserve	Unappropriated	shareholders' equity
Beginning balance, as at January 1, 2014		200,000,000.00	270,000,000.00	25,000,000.00	1,563,688,437.08	2,058,688,437.08
Increase share capital	27	19,999,865.00	ſ	I	I	19,999,865.00
Dividend payment	28	ī	ſ	I	(22,222,221.61)	(22,222,221.61)
Total comprehensive loss for the year - restated	35	ī	ſ	ı	(91,462,636.87)	(91,462,636.87)
Balance as at December 31, 2014 - 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	28	ī	Г	I	(153,999,835.50)	(153,999,835.50)
Total comprehensive loss for the year		Ĩ.	ſ	ı	(416,405,462.55)	(416,405,462.55)
Balance as at December 31, 2015		219,999,865.00	270,000,000.00	25,000,000.00	879,598,280.55	1,394,598,145.55

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2015

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Separate financial statements

		Issued and	Share	Retained earnings	earnings	Total
	Note	paid-up share capital	premium	Appropriated to legal reserve	Unappropriated	shareholders' equity
Beginning balance, as at January 1, 2014	- CV	200,000,000.00	270,000,000.00	25,000,000.00	1,564,647,729.25	2,059,647,729.25
Increase share capital	27	19,999,865.00	ı	I	I	19,999,865.00
Dividend payment	28	ı	1	ı	(22,222,221.61)	(22,222,221.61)
Total comprehensive income for the year		I	1	ı	253,039,647.46	253,039,647.46
Balance as at December 31, 2014	, cd	219,999,865.00	270,000,000.00	25,000,000.00	1,795,465,155.10	2,310,465,020.10
Dividend payment	28	ı	ı	I	(153,999,835.50)	(153,999,835.50)
Total comprehensive income for the year		ı	ı	I	237,989,797.91	237,989,797.91
Balance as at December 31, 2015	(d)	219,999,865.00	270,000,000.00	25,000,000.00	1,879,455,117.51	2,394,454,982.51

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

Baht

	Consolidated fina	ancial statements	Separate financ	ial statements
	2015	2014 (Restated)	2015	2014
Cash flows from operating activities				
Profit (loss) before income tax expenses	(445,583,332.88)	(112,806,195.70)	297,207,024.01	318,044,523.80
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	449,404.00	(426,854.00)	-	(426,854.00)
Bad debts and doubtful (reversal)	2,085,980.81	(1,234,318.50)	(114,019.19)	(1,234,318.50)
Allowance for returned magazines and books (reversal)	(2,147,890.36)	8,281,525.22	(2,147,890.36)	8,281,525.22
Amortization of premium on bonds	56,508.00	(145,972.21)	56,508.00	(145,972.21)
Depreciation of fixed assets	150,736,119.71	138,874,072.44	114,789,679.64	122,169,035.14
Amortization of intangible assets	227,786,745.09	151,580,937.90	6,512,267.97	7,099,628.23
Gain on sale and donation of fixed assets	(1,101,979.96)	(1,395,669.80)	(1,155,133.35)	(1,395,669.80)
Loss on sale of intangible assets	18,156.70	-	18,156.70	-
Transfer fixed assets to expenses	624,000.00	2,219,245.90	-	2,219,245.90
Unrealized loss on exchange rate	12,151.85	12,863.07	12,151.85	12,863.07
Expenses for employee benefits	25,975,810.04	25,566,954.00	24,348,020.04	22,205,382.00
Interest income	(3,128,909.45)	(4,140,903.07)	(20,580,229.90)	(12,480,871.88)
Interest expenses	87,718,446.75	41,595,891.66	8,090,195.83	2,727,938.33
Profit from operations before changes in operating				
assets and liabilities	43,501,210.30	247,981,576.91	427,036,731.24	467,076,455.30
(Increase) decrease in operation assets				
Trade and other receivables	(5,870,135.34)	(14,059,037.53)	9,083,430.71	9,194,884.61
Inventories	17,484,683.07	(21,000,926.87)	18,549,138.88	(17,676,266.94)
Other current assets	3,215,814.20	(88,848,696.59)	(2,091,120.87)	169,213.27
Copyright for books	(6,419,737.12)	3,962,216.65	(6,419,737.12)	3,962,216.65
Other non-current assets	288,000.00	(4,566,745.98)	-	3,262,817.40

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AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2015

Baht

	Consolidated fina	ncial statements	Separate financial statements	
	2015	2014 (Restated)	2015	2014
Increase (decrease) in operation liabilities				
Trade and other payables	830,980.69	5,456,397.19	31,722,246.72	(921,406.82)
Acrrued expenses	(3,727,068.41)	3,768,801.62	(5,939,582.02)	3,768,801.62
Other current liabilities	4,327,170.14	1,495,951.24	2,065,851.74	(773,439.98)
Other non-current liabilities	(750,000.00)	750,000.00	-	-
Cash generated from operation	52,880,917.53	134,939,536.64	474,006,959.28	468,063,275.11
Payment for interest	(1,915,630.35)	(1,134,513.67)	(1,915,630.35)	(1,134,513.67)
Payment for income tax	(71,260,223.87)	(59,979,775.13)	(69,829,246.96)	(59,446,139.64)
Payment for employee benefit obliqations	(11,274,355.00)	(16,221,355.01)	(11,230,355.00)	(16,177,355.01)
Net cash provided by (used in) operating activities	(31,569,291.69)	57,603,892.83	391,031,726.97	391,305,266.79
Cash flows from investing activities				
Decrease in current investments	50,000,000.00	120,000,000.00	50,000,000.00	120,000,000.00
Cash paid for loans to subsidiary company	-	-	(600,000,000.00)	(961,000,000.00)
Cash received from loans to subsidiary company	-	-	870,000,000.00	750,000,000.00
Cash received from interest income	4,247,868.26	19,914,735.91	21,699,188.71	13,383,066.38
Cash paid for purchase of share capital in subsidiary				
company	-	-	(699,979,000.00)	(489,985,300.00)
Cash received from collateral for the auction	-	189,000,000.00	-	-
Cash paid for purchase of fixed assets	(69,275,640.76)	(267,739,957.48)	(35,229,787.85)	(88,054,711.60)
Cash received from sale of fixed assets	2,069,933.15	2,240,529.43	1,306,132.15	2,947,823.26
Cash paid for purchase of intangible assets	(659,997,503.20)	(956,674,320.99)	(2,987,672.18)	(1,317,108.39)
Cash received from sale of intangible assets	264,672.89	-	264,672.89	-
Net cash used in investing activities	(672,690,669.66)	(893,259,013.13)	(394,926,466.28)	(654,026,230.35)

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2015

Baht

	Consolidated fina	ancial statements	Separate financial statements		
	2015	2014 (Restated)	2015	2014	
Cash flows from financing activities					
Cash received for short-term loans from financial institution	350,000,000.00	359,466,269.86	100,000,000.00	100,000,000.00	
Cash paid for short-term loans from financial institution	(50,000,000.00)	(209,466,269.86)	(50,000,000.00)	(100,000,000.00)	
Cash received for issuance of bill of exchange	98,026,840.54	-	98,026,840.54	-	
Cash received for long-term loans from financial institution	510,000,000.00	470,000,000.00	-	-	
Cash received from issuance of debentures	-	100,000,000.00	-	100,000,000.00	
Cash paid for liabilities under long-term lease contracts	(3,007,768.98)	(3,085,415.00)	(3,007,768.98)	(3,085,415.00)	
Cash received from increase share capital	21,000.00	14,700.00	-	-	
Cash paid for dividend	(153,999,835.50)	(2,222,356.61)	(153,999,835.50)	(2,222,356.61)	
Cash paid for interest	(52,198,628.86)	(38,530,300.35)	(4,700,000.00)	(1,232,876.71)	
Net cash provided by (used in) financing activities	698,841,607.20	676,176,628.04	(13,680,763.94)	93,459,351.68	
Net decrease in cash and cash equivalents	(5,418,354.15)	(159,478,492.26)	(17,575,503.25)	(169,261,611.88)	
Cash and cash equivalents at the beginning of year	215,088,706.88	374,567,199.14	202,228,302.65	371,489,914.53	
Cash and cash equivalents at the end of year	209,670,352.73	215,088,706.88	184,652,799.40	202,228,302.65	
Additional disclosure:					
Material non-monetary items as follows:-					
- Purchasing of fixed assets by entering into					
long-term lease contracts	1,571,219.52	1,440,000.00	1,571,219.52	1,440,000.00	
- Payable for purchase - fixed assets	4,613,942.20	21,498,104.64	874,421.20	2,154,280.04	
- Payable for purchase - intangible assets	1,572,425,857.73	2,174,150,715.16	-	-	
- Paid stock dividend	-	20,000,000.00	-	20,000,000.00	

Amarin Printing and Publishing Public Company Limited and Its Subsidiary

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION FINANCIAL STATEMENTS

2.1 Basis of preparation financial statements

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

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

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

2.2 Basis for consolidation financial statements

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

							reicei	ilage of
							income fi	rom sales
							and se	ervices
							includ	ding in
					Perce	ntage of	consolidat	ted income
		Shareh	nolding		assets ir	ncluding in	from sa	ales and
Subsidiary companies	Main business	perce	ntage	Establish	consolida	ated assets	serv	/ices
		2015	2014		2015	2014	2015	2014
				_		(Restated)		·
Amarin Television Co., Ltd.	Production and service							
	of digital television	99.99	99.99	Thai	64.24	63.04	5.26	0.79

- 2.2.2 The acquisition of subsidiary was recorded by purchase method.
- 2.2.3 Significant intercompany transactions between the Company and its Subsidiary have been eliminated.
- 2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transactions and the events which are alike or similar circumstances have been used the identical policies to record those transaction.

2.3 Accounting standards effective for using in the current year

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the accounting standards, financial reporting standards, accounting standards interpretations and financial reporting standards interpretations new issued and revised 2014 of which they are effective for using in the periods beginning on or after January 1, 2015, as follows.

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments

TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement Contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20 (revised 2014)	Stripping Costs in the Production Phase of a Surface Mine

The management of the Company and its subsidiary have assessed the effects of the above accounting standards do not have any significant impact on the financial statements for the current year.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

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

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

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

Service income is recognized as services are provided.

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

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

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

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

3.3 Investment in debt instruments

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

3.4 Trade receivables

Trade receivables are stated at net realizable value.

Allowance for doubtful debts

Allowance for doubtful accounts is recognized primarily on analysis of payment histories and future expectations of payments expected to be 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 customer and the period of the accept return is 1 year after the sale.

3.5 Inventories

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

Finished goods are reflected at specific cost.

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

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

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

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

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

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

3.6 Other long-term investments

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

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

3.7 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

Motor vehicles 5 - 7 years

System 5 years

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

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

Depreciation is included in determining income.

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

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

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

3.12 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 estimate 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

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

3.18 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%
Amarin Book Center Co., Ltd.	Related Company	Direct shareholding of 19%
Amarin Food and Beverage Co., Ltd.	Related Company	Indirect shareholding by Amarin Book Center Co., Ltd.
Executive director	Related Person	Executives

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

4.1 Inter-assets and liabilities

	Baht			
	Consolidated financial statements		Separate financial statements	
Type of transactions/company's name	2015	2014	2015	2014
Subsidiary company				
Amarin Television Co., Ltd.				
Trade receivable	-	-	1,328,974.18	886,575.18
Short-term loans to				
Beginning balance	-	-	400,000,000.00	189,000,000.00
Increase during the year	-	-	600,000,000.00	961,000,000.00
Decrease during the year	-	-	(870,000,000.00)	(750,000,000.00)
Ending balance	-	-	130,000,000.00	400,000,000.00
Accrued Interest	-	-	-	765,260.27
Trade payable	-	-	36,434,894.70	4,313,101.52

	Baht			
	Consolidated fina	ancial statements	Separate financial statements	
Type of transactions/company's name	2015	2014	2015	2014
Related companies				
Amarin Book Center Co., Ltd.				
Trade receivable	180,502,947.94	182,056,618.80	180,502,947.94	182,056,618.80
Consigned goods	219,547,831.11	227,435,286.39	219,547,831.11	227,435,286.39
Trade payable	909,879.37	_	900,430.77	_

As at December 31, 2015 and 2014, the Company has short-term loans to subsidiary company in from of promissory note, which carry interest at the rate of 3.40% per annum and at the rate of 1.85% – 3.60% per annum, respectively.

4.2 Inter-revenues and expenses

	Baht				
	Consolidated fina	incial statements	Separate finance	cial statements	
Type of transactions/company's name	2015	2014	2015	2014	
Merchandise sales and services					
Subsidiary company					
Amarin Television Co., Ltd.	-	-	1,755,418.00	4,207,422.40	
Related companies					
Amarin Book Center Co., Ltd.	570,796,824.43	587,001,978.08	570,796,824.43	587,001,978.08	
Amarin Food and Beverage Co., Ltd.		17,500.00		17,500.00	
Total	570,796,824.43	587,019,478.08	570,796,824.43	587,019,478.08	

The prices of merchandises sold and purchased are equivalent to market prices less trade discount for the years ended December 31, 2015 and 2014, of 37.90% - 55.00% except book printing contracts that are chargeable at prices equal to that charged to outside parties.

	Baht				
	Consolidated finar	Consolidated financial statements		ial statements	
Type of transactions/company's name	2015	2014	2015	2014	
Subsidiary company					
Other income					
Interest income	-	-	17,453,424.61	8,345,243.83	
Rental income	-	-	5,040,000.00	3,824,400.00	
Other income	-	-	1,040,824.95	900,529.25	
Expenses					
Production services	-	-	-	3,432,940.00	
Rental of advertising time	-	-	-	12,809,096.00	

	Baht			
	Consolidated finance	Consolidated financial statements		al statements
Type of transactions/company's name	2015	2014	2015	2014
Related companies				
Other income				
Amarin Book Center Co., Ltd.	80,125.55	481,857.99	80,125.55	481,857.99
Amarin Food and Beverage Co., Ltd.	-	42,056.10	-	42,056.10
Total	80,125.55	523,914.09	80,125.55	523,914.09
Rental expenses				
Amarin Book Center Co., Ltd.	945,000.00	945,000.00	945,000.00	945,000.00
Related person				
Rental expenses				
Executive Director	600,000.00	600,000.00	600,000.00	600,000.00

- Short-term loans to subsidiary company are loans in form of promissory note, which carry interest at the rate of 1.85% 3.60% per annum for year 2015 and 1.85% 3.80% per annum for year 2014.
- The majority of the other incomes are related to sale of old books at 10% of the cover prices.
- Rental is charged pursuant to the mutually-agreed contracts, the Company entered into a building rental agreement with the director to be used for the operation for a clinic called "Cheewajithome Clinic" and sale health products that which has the period of 1 year, commencing January 1, 2015 to December 31, 2015 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 28, 2016 at rental rate Baht 0.08 million per month. When the tenor expired and neither party express the intention to terminate the contract, the contract is considered to be extended for one year at a time.
- Rental agreement, on October 11, 2012, the subsidiary company has entered into a rental agreement with the company to serve as the location of its head office for 3 years from October 11, 2012 to October 10, 2015 at the rental charge Baht 0.04 million per month (excluded VAT). The rental payment is paid in advance on the 1st of every month. The payment of the first month starts on November 1, 2012 onwards.
 - And on January 27, 2014, the Company entered into a new agreement by agreeing to cancel the space rental agreement dated October 11, 2012 with the termination date on January 31, 2014. The new agreement has a term of 3 years from February 1, 2014 to January 31, 2017. The lessor company has to move the assets out from the building and repair the rental building before handing it to the Company which takes approximately 2 months. The rental payment starts from April 2014 onwards at Baht 0.42 million per month (excluded VAT), and advance rent is paid consecutively on the 1st of every month.
- Co-operation agreement, the Company has served as an advisor and is responsible for the account-finance,
 job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary
 company and other related jobs. The subsidiary company agrees to pay the operational fee to the Company

for 2 years from December 1, 2012 to November 30, 2014 at Baht 0.05 million per month (excluded VAT) and the payment will be consecutively made on the 1st of every month. The previous agreement is cancelled from January 31, 2014 and a new agreement starts from February 1, 2014 onwards which the same conditions.

- The production services and rental of advertising time that are chargeable at prices equal to that changed to general customers.

Guarantee

The Company is 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, 2015 and 2014 are as follows:-

		Dalit			
	Consolidated fina	Consolidated financial statements		cial statements	
	2015	2015 2014		2014	
Short-term employee benefits	29,314,271.00	27,410,787.00	19,642,510.00	21,189,850.00	
Post-employment benefits	970,031.00	779,443.00	504,156.00	432,788.00	
Other long-term benefits	61,613.00	74,272.79	22,440.00	60,692.04	
Total	30,345,915.00	28,264,502.79	20,169,106.00	21,683,330.04	

5. CASH AND CASH EQUIVALENTS

Consisted of:

	Consolidated financial statements					
	20	15	2014			
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum		
Cash and bank deposits	69,817,544.76	0.10 - 0.375	45,115,251.84	0.30 - 0.375		
Investments in:-						
Bill of exchange, not over than 1 month	-	-	110,000,000.00	1.00		
Government bond, not over than 3 months	139,852,807.97	1.45	59,973,455.04	2.02		
Total	209,670,352.73		215,088,706.88			

Separate financial statements

	20	15	2014		
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum	
Cash and bank deposits	44,799,991.43	0.10 - 0.375	32,254,847.61	0.30 - 0.375	
Investments in:-					
Bill of exchange, not over than 1 month	-	-	110,000,000.00	1.00	
Government bond, not over than 3 months	139,852,807.97	1.45	59,973,455.04	2.02	
Total	184,652,799.40		202,228,302.65		

6. CURRENT INVESTMENTS

Consisted of:

Consolidated/Separate financial statements

	20)15	2014		
	Amount Baht	Interest rate % per annum	Amount Baht	Interest rate % per annum	
restments in:-					
Fixed deposit accounts, with 4 months maturity	-	-	50,000,000.00	2.50	

7. TRADE AND OTHER RECEIVABLES

Consisted of:

Investments in:-

	9	h	+

		Consolidated fina	incial statements	Separate financial statements		
		2015	2015 2014		2014	
Trade receivables	s - related parties	180,502,947.94	182,056,618.80	181,831,922.12	182,943,193.98	
Trade receivables	s - outside parties	301,749,256.37	302,028,255.36	288,686,142.00	295,401,814.40	
Total trade receive	ables	482,252,204.31	484,084,874.16	470,518,064.12	478,345,008.38	
<u>Less</u> allowane	ce for returned books	(10,851,027.60)	(10,541,199.20)	(10,851,027.60)	(10,541,199.20)	
allowan	ce for returned magazines	(25,592,186.24)	(28,049,905.00)	(25,592,186.24)	(28,049,905.00)	
allowan	ce for doubtful debts	(9,789,081.50)	(7,549,100.69)	(7,435,081.50)	(7,549,100.69)	
Total trade receive	ables, net	436,019,908.97	437,944,669.27	426,639,768.78	432,204,803.49	
Other receivables						
Prepaid expe	enses	30,434,748.30	20,848,722.88	6,926,721.94	5,378,295.25	
Advance pay	ment	2,023,471.65	3,554,376.72	731,361.26	2,889,313.67	
Accrued inco	ome	2,179,346.87	2,052,141.11	1,840,394.40	2,399,300.47	
Guarantee ar	nd deposit	2,441,863.05	1,016,673.57	1,006,863.05	263,598.57	
Others		4,142,017.38	5,039,591.51	4,142,017.38	4,885,460.52	
Total other receive	ables	41,221,447.25	32,511,505.79	14,647,358.03	15,815,968.48	
Total trade and ot	ther receivables, net	477,241,356.22	470,456,175.06	441,287,126.81	448,020,771.97	

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

		Baht				
		Consolidated fina	ncial statements	Separate finance	cial statements	
		2015	2014	2015	2014	
Trade re	eceivables-related parties					
On	due within credit term	180,502,947.94	182,056,618.80	181,831,922.12	182,943,193.98	
Ov	erdue credit term follows:-					
	- Not over than 3 months	-	-	-	-	
	- Over 3 months to 6 months	-	-	-	-	
	- Over 6 months to 12 months	-	-	-	-	
	- Over 12 months	-	-	-	-	
	Total	180,502,947.94	182,056,618.80	181,831,922.12	182,943,193.98	
Less	allowance for returned magazines	(25,592,186.24)	(28,049,905.00)	(25,592,186.24)	(28,049,905.00)	
	Net	154,910,761.70	154,006,713.80	156,239,735.88	154,893,288.98	
Trade re	eceivables - outside parties					
On	due within credit term	221,820,314.77	195,439,962.14	208,757,200.40	188,813,521.18	
Ov	erdue credit term follows:-					
	- Not over than 3 months	45,500,857.38	75,197,298.53	45,500,857.38	75,197,298.53	
	- Over 3 months to 6 months	4,855,436.98	4,192,124.66	4,855,436.98	4,192,124.66	
	- Over 6 months to 12 months	3,431,530.39	4,677,851.50	3,431,530.39	4,677,851.50	
	- Over 12 months	11,990,677.26	8,188,353.19	11,990,677.26	8,188,353.19	
	Total	287,598,816.78	287,695,590.02	274,535,702.41	281,069,149.06	
Receiva	ables from delivery printing contracts	14,150,439.59	14,332,665.34	14,150,439.59	14,332,665.34	
	Total	301,749,256.37	302,028,255.36	288,686,142.00	295,401,814.40	
<u>Less</u>	allowance for returned books	(10,851,027.60)	(10,541,199.20)	(10,851,027.60)	(10,541,199.20)	
	allowance for doubtful debts	(9,789,081.50)	(7,549,100.69)	(7,435,081.50)	(7,549,100.69)	
	Net	281,109,147.27	283,937,955.47	270,400,032.90	277,311,514.51	
Total tra	ade receivables, net	436,019,908.97	437,944,669.27	426,639,768.78	432,204,803.49	

For the year ended December 31, 2015, the movements of allowance doubtful debts and allowance for returned books and magazines are as follows:-

	Baht		
	Consoli	dated financial state	ments
	Allowance for	Total	
	returned books	doubtful debts	
	and magazines	trade	
		accounts	
		receivable	
Beginning balance as of January 1, 2015	38,591,104.20	7,549,100.69	46,140,204.89
Plus allowance increase in the year	34,148,413.36	2,858,417.50	37,006,830.86
<u>Less</u> write-off debts in the year	-	(302,840.19)	(302,840.19)
<u>Less</u> reversal of allowance in the year	(36,296,303.72)	(315,596.50)	(36,611,900.22)
Ending balance as of December 31, 2015	36,443,213.84	9,789,081.50	46,232,295.34
		Baht	
	Sepa	Baht rate financial statement	ents
	Sepa Allowance for	1	ents Total
		rate financial statem	
	Allowance for	rate financial statem	
	Allowance for returned books	Allowance for doubtful debts trade accounts	
	Allowance for returned books	Allowance for doubtful debts trade	
Beginning balance as of January 1, 2015	Allowance for returned books	Allowance for doubtful debts trade accounts	
Beginning balance as of January 1, 2015 Plus allowance increase in the year	Allowance for returned books and magazines	Allowance for doubtful debts trade accounts receivable	Total
	Allowance for returned books and magazines	Allowance for doubtful debts trade accounts receivable 7,549,100.69	Total 46,140,204.89
Plus allowance increase in the year	Allowance for returned books and magazines	Allowance for doubtful debts trade accounts receivable 7,549,100.69	Total 46,140,204.89 34,652,830.86

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

8. INVENTORIES

Consisted of:

	Baht					
	Consolidated fina	incial statements	Separate financial statements			
	2015	2014	2015	2014		
Consigned goods	219,547,831.11	227,435,286.39	219,547,831.11	227,435,286.39		
Finished goods	15,319,901.10	17,780,890.23	15,319,901.10	17,780,890.23		
Works in process	23,478,420.03	22,125,806.16	23,478,420.03	22,125,806.16		
Printing supplies	18,827,182.44	28,488,013.72	18,827,182.44	28,488,013.72		
Supplies	1,939,708.97	1,832,186.03	1,939,708.97	1,832,186.03		
Television programme	-	60,000.00	-	-		
Television programme in progress	5,671,471.22	4,547,015.41		_		
Total	284,784,514.87	302,269,197.94	279,113,043.65	297,662,182.53		

9. LONG-TERM INVESTMENTS

Consisted of:

Baht				
Consolidated/Separate financial statements				
20	15	20	2014	
At cost	At amortized cost	At cost	At amortized cost	
(Face value)		(Face value)		
10,000,000.00	10,084,762.00	10,000,000.00	10,141,270.00	
	At cost (Face value)	Consolidated/Separate 2015 At cost At amortized cost (Face value)	Consolidated/Separate financial statemen 2015 At cost (Face value) Consolidated/Separate financial statemen 2015 At cost (Face value)	

As at December 31, 2015 and 2014, 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 and Baht 5.30 million, respectively were pledged as collateral for the use of electricity.

10. INVESTMENTS IN SUBSIDIARY COMPANY

Consisted of:

					Separate finance	ial statements	
	Paid-up	capital	Percentag	e of share	Cost m	nethod	
	(Thousar	nd Baht)	nt) holding		(Baht)		
	2015	2014	2015 2014		2015	2014	
Subsidiary company							
Amarin Television Co., Ltd.	1,200,000	500,000	99.99	99.99	1,199,964,000.00	499,985,000.00	
					1,199,964,000.00	499,985,000.00	

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.

According to the Board of Directors meeting no. 3/2014 held on May 12, 2014, it was approved for the Company to purchase ordinary shares increase in Amarin Television Co., Ltd. Amarin Television Co., Ltd. has increased the registered capital for 4,900,000 shares at the par value of Baht 100 per share, totaling Baht 490 million. Therefore to maintain the shareholding portion in Amarin Television Co., Ltd., the Company has purchased the such ordinary shares increase of 4,899,853 shares at the par value of Baht 100 per share, totaling Baht 489.99 million or shareholding at 99.997% on June 6, 2014.

11. OTHER LONG-TERM INVESTMENTS

Consisted of:

							eparate financial ments
			capital and Baht)	Percen Shareh	tage of nolding	Cost meth	nod (Baht)
	Type of business	2015	2014	2015	2014	2015	2014
Investment in equity:-							
Related company							
Amarin Book Center Co., Ltd.	Book seller	10,000	10,000	19.0	19.0	1,900,000.00	1,900,000.00
Other company							
WPS (Thailand) Co., Ltd.	Printing services	500,000	500,000	0.5	0.5	2,500,000.00	2,500,000.00
Total						4,400,000.00	4,400,000.00

12. INVESTMENT PROPERTY

Consisted of:

Baht

		_ 		
	Separate financial statements			
	Balance per book as at December 31, 2014	Transaction during the year		Balance per book
		Additions	Deductions	as at December 31, 2015
At cost				
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
Less accumulated depreciation				
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	78,736,623.77			74,262,682.95

Baht

	Separate financial statements			
	Balance per book	Transaction du	ring the year	Balance per book
	as at December 31, 2013	Additions	Deductions	as at December 31, 2014
At cost				
Land	18,075,000.00	-	-	18,075,000.00
Buildings	5,500,000.00	-	-	5,500,000.00
Building improvements	49,986,216.01	28,720,700.41	-	78,706,916.42
Office equipment	-	1,144,900.00	-	1,144,900.00
System	-	1,262,600.00	-	1,262,600.00
Assets in installment and construction		336,000.00	-	336,000.00
Total	73,561,216.01	31,464,200.41	-	105,025,416.42
Less accumulated depreciation				
Buildings	(5,499,999.00)	-	-	(5,499,999.00)
Building improvements	(16,899,449.56)	(3,541,594.24)	-	(20,441,043.80)
Office equipment	-	(165,374.30)	-	(165,374.30)
System		(182,375.55)	-	(182,375.55)
Total	(22,399,448.56)	(3,889,344.09)	-	(26,288,792.65)
Investment property, net	51,161,767.45			78,736,623.77

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:

Balance p	er book				
as a		Tran	Balance per book		
Decemb 201	er 31,	Additions	Deductions	Transfer-in / (Transfer-out)	as at December 31, 2015
At cost					
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
Less accumulated depreciation					
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) (1	50,736,119.73)	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

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	Consolidated financial statements					
	Balance per book	Trar	Transaction during the year			
	as at December 31, 2013	Additions	Deductions	Transfer-in / (Transfer-out)	as at December 31, 2014	
At cost						
Land	182,993,080.00	1,710,000.00	-	-	184,703,080.00	
Buildings	368,298,815.94	6,520,175.79	-	-	374,818,991.73	
Building improvements	197,176,237.49	33,577,563.81	-	-	230,753,801.30	
Machines and equipment	1,053,119,556.39	8,677,364.57	(7,580,511.72)	2,625,889.55	1,056,842,298.79	
Production and broadcast equipment	2,477,419.86	104,006,598.58	-	-	106,484,018.44	
Tools and equipment	191,065,110.33	32,630,287.02	(191,126.08)	(28,501.00)	223,475,770.27	
Furnitures and fixtures	81,681,915.02	23,794,806.84	(2,290,998.56)	-	103,185,723.30	
Office equipment	195,568,663.12	26,779,722.70	(1,859,711.21)	2,111,969.11	222,600,643.72	
Vehicles	69,710,389.18	16,647,510.63	(3,111,547.03)	-	83,246,352.78	
System	54,922,625.47	12,473,352.56	-	-	67,395,978.03	
Assets in installment and construction	6,775,305.51	20,081,360.05	-	(6,928,603.56)	19,928,062.00	
Total	2,403,789,118.31	286,898,742.55	(15,033,894.60)	(2,219,245.90)	2,673,434,720.36	
Less accumulated depreciation						
Buildings	(206,069,874.34)	(16,318,313.89)	-	-	(222,388,188.23)	
Building improvements	(92,637,607.81)	(14,907,701.86)	-	-	(107,545,309.67)	
Machines and equipment	(764,220,845.48)	(54,262,888.13)	6,696,118.66	-	(811,787,614.95)	
Production and broadcast equipment	(303,643.97)	(7,730,870.38)	-	-	(8,034,514.35)	
Tools and equipment	(156,843,949.95)	(15,368,304.23)	172,907.05	25,449.74	(172,013,897.39)	
Furnitures and fixtures	(73,678,304.90)	(5,292,316.03)	1,924,703.87	-	(77,045,917.06)	
Office equipment	(163,813,157.81)	(13,191,919.70)	1,670,632.08	(25,449.74)	(175,359,895.17)	
Vehicles	(41,331,414.32)	(6,160,079.81)	3,017,379.48	-	(44,474,114.65)	
System	(41,817,018.67)	(5,641,678.41)	-	-	(47,458,697.08)	
Total	(1,540,715,817.25)	(138,874,072.44)	13,481,741.14	-	(1,666,108,148.55)	
Property, plant and equipment, net	863,073,301.06				1,007,326,571.81	

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At cost Land 166,628,080.00 - - - - - 166,628,080.00 Buildings 369,318,991.73 320,000.00 - - - - 166,628,080.00 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 - - 56,523,585.18 Assets in installment and construction - 510,687.71 - - 2,379,997,711.18 Less accumulated depreciati			Sepa	rate financial stateme	ents	
December 31, 2014 December 31, 2015 December 31, 2015		Balance per book	Tran	Balance per book		
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 - - 56,523,585.18 Assets in installment and construction - 510,687.71 - - 2,379,997,711.18 Less accumulated depreciation 2,359,214,020.41 34,129,445.33 <		December 31,	Additions	Deductions		December 31,
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 - - 2,379,997,711.15 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) - - - (233,005,546.88	At cost					
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) - 215,393,817.68 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 56,523,585.18 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) - 2,379,997,711.18 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) (233,005,546.88)	Land	166,628,080.00	-	-	-	166,628,080.00
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 - - 56,523,585.18 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 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) - - (233,005,546.88	Buildings	369,318,991.73	320,000.00	-	-	369,638,991.73
Tools and equipment 192,725,409.88 7,737,552.05 (3,357,601.87) 62,826.62 197,168,186.66 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 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) - - - (233,005,546.86)	Building improvements	152,046,884.88	1,152,296.95	-	-	153,199,181.83
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 56,523,585.18 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) - 2,379,997,711.18 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) (233,005,546.88)	Machines and equipment	1,056,842,298.79	11,823,565.43	-	-	1,068,665,864.22
Office equipment 213,091,524.46 5,278,558.08 (2,976,264.85) - 215,393,817.65 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 - - 56,523,585.18 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) - 2,379,997,711.18 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) - - (233,005,546.86)	Tools and equipment	192,725,409.88	7,737,552.05	(3,357,601.87)	62,826.62	197,168,186.68
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 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) - - (233,005,546.86)	Furnitures and fixtures	79,924,552.74	1,334,270.40	(309,623.62)	-	80,949,199.52
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 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) - - (233,005,546.86)	Office equipment	213,091,524.46	5,278,558.08	(2,976,264.85)	-	215,393,817.69
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 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) (233,005,546.86)	Vehicles	72,390,598.77	5,694,608.72	(6,702,264.25)	(62,826.62)	71,320,116.62
Total 2,359,214,020.41 34,129,445.33 (13,345,754.59) - 2,379,997,711.15 Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) (233,005,546.88)	System	56,245,679.16	277,905.99	-	-	56,523,585.15
Less accumulated depreciation Buildings (216,888,189.23) (16,117,357.65) (233,005,546.88	Assets in installment and construction	on -	510,687.71	-	-	510,687.71
Buildings (216,888,189.23) (16,117,357.65) - (233,005,546.88	Total	2,359,214,020.41	34,129,445.33	(13,345,754.59)	-	2,379,997,711.15
	Less accumulated depreciation					
Building improvements (87,104,265.87) (10,405,643.42) (97,509,909.29	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)	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)	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	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	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	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	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 - (1,717,111,191.96	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	Property, plant and equipment, ne	737,832,108.34				662,886,519.25

Baht

	Separate financial statements				
	Balance per book	Tran	ear	Balance per book	
	as at December 31, 2013	Additions	Deductions	Transfer-in/ (Transfer-out)	as at December 31, 2014
At cost					
Land	164,918,080.00	1,710,000.00	-	-	166,628,080.00
Buildings	362,798,815.94	6,520,175.79	-	-	369,318,991.73
Building improvements	147,190,021.48	4,856,863.40	-	-	152,046,884.88
Machines and equipment	1,053,119,556.39	8,677,364.57	(7,580,511.72)	2,625,889.55	1,056,842,298.79
Tools and equipment	184,419,264.39	8,525,772.57	(191,126.08)	(28,501.00)	192,725,409.88
Furnitures and fixtures	81,475,069.84	740,481.46	(2,290,998.56)	-	79,924,552.74
Office equipment	194,846,407.98	17,992,858.58	(1,859,711.21)	2,111,969.11	213,091,524.46
Vehicles	69,710,389.18	5,791,756.62	(3,111,547.03)	-	72,390,598.77
System	54,778,125.47	1,467,553.69	-	-	56,245,679.16
Assets in installment and construction	6,775,305.51	153,298.05		(6,928,603.56)	
Total	2,320,031,036.18	56,436,124.73	(15,033,894.60)	(2,219,245.90)	2,359,214,020.41
Less accumulated depreciation					
Buildings	(200,569,875.34)	(16,318,313.89)	-	-	(216,888,189.23)
Building improvements	(75,738,158.25)	(11,366,107.62)	-	-	(87,104,265.87)
Machines and equipment	(764,220,845.48)	(54,262,888.13)	6,696,118.66	-	(811,787,614.95)
Tools and equipment	(155,574,405.04)	(11,856,578.98)	172,907.05	25,449.74	(167,232,627.23)
Furnitures and fixtures	(73,655,554.52)	(3,163,732.30)	1,924,703.87	-	(74,894,582.95)
Office equipment	(163,702,597.94)	(11,685,796.70)	1,670,632.08	(25,449.74)	(173,743,212.30)
Vehicles	(41,331,414.32)	(5,222,926.62)	3,017,379.48	-	(43,536,961.46)
System	(41,791,111.27)	(4,403,346.81)	-	-	(46,194,458.08)
Total	(1,516,583,962.16)	(118,279,691.05)	13,481,741.14	-	(1,621,381,912.07)
Property, plant and equipment, net	803,447,074.02				737,832,108.34

As at December 31, 2015 and 2014, vehicles and tools with net book value of Baht 13.28 million and Baht 14.73 million, respectively were under long-term lease contracts as mentioned in the notes to financial statements no. 24.

As at December 31, 2015 and 2014, the Company has assets which were fully depreciated but still in use for operation with the cost in amount of Baht 1,189.30 million and Baht 1,071.08 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	Trar	nsaction during the ye	ear	Balance per book	
	as at December 31, 2014 (Restated)	Additions	Deductions	Transfer-in (Transfer-out)	as at December 31, 2015	
At cost						
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	
Less accumulated amortization						
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	2,982,478,420.02				2,785,196,505.90	

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		Consolidated finar	ncial statements	
	Balance per book	Transaction du	ring the year	Balance per book
	as at December 31, 2013	Additions	Deductions	as at December 31, 2014 (Restated)
At cost				
Computer software	60,410,182.85	7,590,770.46	-	68,000,953.31
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	-	11,643,809.53
Total	60,410,182.85	3,114,633,802.59	-	3,175,043,985.44
Less accumulated amortization				
Computer software	(40,984,627.52)	(8,797,342.01)	-	(49,781,969.53)
License for digital television service	-	(140,942,475.70)	-	(140,942,475.70)
Trademarks	-	(93,559.18)	-	(93,559.18)
Copyright TV content	-	(1,747,561.01)	-	(1,747,561.01)
Total	(40,984,627.52)	(151,580,937.90)	-	(192,565,565.42)
Computer software, net	19,425,555.33			2,982,478,420.02
		Bah	nt	
		Separate financi	al statements	
	Balance per book	Transaction du	Transaction during the year	
	as at December 31, 2014	Additions	Deductions	as at December 31, 2015
At cost				
Computer software	60,784,937.24	2,987,672.18	(548,758.96)	63,223,850.46
Less accumulated amortization	(47,843,114.22)	(6,512,267.97)	265,929.37	(54,089,452.82)
Computer software, net	12,941,823.02			9,134,397.64

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

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, 2015 and 2014 are summarized as follows:

	Baht Consolidated/Separate financial	
	statements	
	2015	2014
Beginning balance	25,963,465.80	29,925,682.45
Purchase during the year	36,412,313.04	22,378,046.11
Amortization during the year to cost of service	(28,906,346.00)	(25,055,598.85)
Write-off during the year	(1,086,229.92)	(1,284,663.91)
Ending balance	32,383,202.92	25,963,465.80

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

		Baht			
	Consolidated fina	Consolidated financial statements		ial statements	
	2015	2014 (Restated)	2015	2014	
Deferred tax assets	208,445,838.03	117,439,181.21	36,134,540.39	32,563,506.95	
Deferred tax liabilities	-	-	(1,466,414.54)	(1,432,918.49)	
	208,445,838.03	117,439,181.21	34,668,125.85	31,130,588.46	

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2015 and 2014 are summarized as follows:

	Baht			
		Consolidated financial statements		
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at December 31, 2014 (Restated)	In profit or loss	In other comprehensive income	as at December 31, 2015
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
		Bal	ht	
		Consolidated final	ncial statements	
	Balance per book	Consolidated final		Balance per book
	Balance per book as at December 31, 2013			Balance per book as at December 31, 2014 (Restated)
Deferred tax assets:	as at December 31,	Revenue (expense	s) during the year In other comprehensive	as at December 31, 2014
Deferred tax assets: Trade receivables	as at December 31,	Revenue (expense	s) during the year In other comprehensive	as at December 31, 2014
	as at December 31, 2013	Revenue (expense	s) during the year In other comprehensive	as at December 31, 2014 (Restated)
Trade receivables	as at December 31, 2013 7,344,423.01	Revenue (expense In profit or loss 1,586,759.05	s) during the year In other comprehensive	as at December 31, 2014 (Restated) 8,931,182.06
Trade receivables Property, plant and equipment	as at December 31, 2013 7,344,423.01	Revenue (expense In profit or loss 1,586,759.05 1,219,610.25	s) during the year In other comprehensive	as at December 31, 2014 (Restated) 8,931,182.06 3,357,452.91
Trade receivables Property, plant and equipment Licenses	as at December 31, 2013 7,344,423.01 2,137,842.66	1,586,759.05 1,219,610.25 1,131,778.77	In other comprehensive income	as at December 31, 2014 (Restated) 8,931,182.06 3,357,452.91 1,131,778.77
Trade receivables Property, plant and equipment Licenses Employee benefit obligations	as at December 31, 2013 7,344,423.01 2,137,842.66	1,586,759.05 1,219,610.25 1,131,778.77 1,783,748.99	In other comprehensive income	as at December 31, 2014 (Restated) 8,931,182.06 3,357,452.91 1,131,778.77 20,938,386.38
Trade receivables Property, plant and equipment Licenses Employee benefit obligations Forwards tax loss	as at December 31, 2013 7,344,423.01 2,137,842.66 - 18,714,889.99 -	1,586,759.05 1,219,610.25 1,783,748.99 84,873,657.43	In other comprehensive income 439,747.40	as at December 31, 2014 (Restated) 8,931,182.06 3,357,452.91 1,131,778.77 20,938,386.38 84,873,657.43
Trade receivables Property, plant and equipment Licenses Employee benefit obligations Forwards tax loss Total	as at December 31, 2013 7,344,423.01 2,137,842.66 - 18,714,889.99 -	1,586,759.05 1,219,610.25 1,783,748.99 84,873,657.43	In other comprehensive income 439,747.40	as at December 31, 2014 (Restated) 8,931,182.06 3,357,452.91 1,131,778.77 20,938,386.38 84,873,657.43
Trade receivables Property, plant and equipment Licenses Employee benefit obligations Forwards tax loss Total Deferred tax liabilities:	as at December 31, 2013 7,344,423.01 2,137,842.66 - 18,714,889.99 - 28,197,155.66	Revenue (expense In profit or loss 1,586,759.05 1,219,610.25 1,131,778.77 1,783,748.99 84,873,657.43 90,595,554.49	In other comprehensive income 439,747.40	as at December 31, 2014 (Restated) 8,931,182.06 3,357,452.91 1,131,778.77 20,938,386.38 84,873,657.43 119,232,457.55

	Baht			
		Separate finance	cial statements	
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at December 31, 2014	In profit or loss	In other comprehensive income	as at December 31, 2015
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
	Baht Separate financial statements			
	Balance per book	Revenue (expense	es) during the year	Balance per book
	as at December 31, 2013	In profit or loss	In other comprehensive income	as at December 31, 2014
Deferred tax assets:				
Trade receivables	7,344,423.01	1,586,759.05	-	8,931,182.06
Property, plant and equipment	2,137,842.66	1,219,610.25	-	3,357,452.91
Employee benefit obligations	18,714,889.99	1,120,234.59	439,747.40	20,274,871.98
Total	28,197,155.66	3,926,603.89	439,747.40	32,563,506.95
Deferred tax liabilities:				
Liabilities under long-term lease contracts	1,604,452.01	171,533.52	_	1,432,918.49
Total	1,604,452.01	171,533.52	-	1,432,918.49

18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

Consisted of:

	Baht			
Consolidated fina	Consolidated financial statements		al statements	
2015	2014	2015	2014	
450,000,000.00	150,000,000.00	50,000,000.00	-	

Short-term	loans -	Promissory note	

Baht

As at December 31, 2015, the Company and its subsidiary have short-term loans in the form of promissory note in the amount of Baht 450 million (Separate amounted to Baht 50 million) and Baht 150 million, respectively with carrying fixed interest rate at which maturity within one year.

19. BILL OF EXCHANGE

Consisted of:

	Consolidated/Separate	Consolidated/Separate financial statements		
	2015	2014		
Bill of exchange-face value	100,000,000.00	-		
<u>Less</u> discount	(498,594.05)	-		
Bill of exchange-amortized value	99,501,405.95	-		

On August 14, 2015, the Company issued 4 name registered bill of exchange, amount of Baht 100 million 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 year ended December 31, 2015, in the amount of Baht 1.47 million in consolidated and separate financial statements.

20. TRADE AND OTHER PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade payables				
Notes payable	1,822,194.40	2,402,012.60	1,822,194.40	2,402,012.60
Trade payables - local companies	131,893,446.88	136,866,510.03	164,725,368.48	141,179,611.55
Total trade payables	133,715,641.28	139,268,522.63	166,547,562.88	143,581,624.15
Other payables				
Advance received	42,820,893.48	33,601,282.66	41,941,998.97	33,202,447.15
Payable for purchase - fixed assets	4,613,942.20	21,828,734.64	874,421.20	2,154,280.04
Other	3,227,465.35	9,645,102.90	2,721,851.55	2,705,095.38
Total other payables	50,662,301.03	65,075,120.20	45,538,271.72	38,061,822.57
Total trade and other payables	184,377,942.31	204,343,642.83	212,085,834.60	181,643,446.72

Raht

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Consisted of:

	Bant	
	Consolidated financial statements	
	2015	2014
Long-term loans from financial institution	980,000,000.00	470,000,000.00
Less current portion due within one year		
Net	980,000,000.00	470,000,000.00

As at December 31, 2015 and 2014, the subsidiary has long-term loans limit of Baht 2,490 million with a local financial institution to pay the radio frequency license fee in providing digital television to NBTC office. The subsidiary has withdrawn loans of Baht 980 million and Baht 470 million, respectively (the installment 1 of loans agreement Baht 980 million), with interest at the rate of contract and payment interest monthly from the loan drawdown date, and principal repayment at this agreement.

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

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

22. DEBENTURE

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.

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

Debenture issued on December 3, 2014

Unit and value 100,000 units of par value of Baht 1,000 each

Total debenture value Baht 100 million

Period and maturity date 2 years, will mature on December 3, 2016

Interest rate At the rate of 4.70% per annum

Interest payment due Every March 3, June 3, September 3 and December 3 of each year

23. LIABILITIES UNDER THE LICENSE TO OPERATE DIGITAL TELEVISION

Consisted of:

Baht Consolidated Financial Statements		
476,126,833.51	610,789,980.73	
36,873,166.49 23,210		
513,000,000.00 634,000		
1,096,299,024.22	1,563,030,104.43	
140,700,975.78	186,969,895.57	
1,237,000,000.00	1,750,000,000.00	
1,750,000,000.00	2,384,000,000.00	
	Consolidated Finan- 2015 476,126,833.51 36,873,166.49 513,000,000.00 1,096,299,024.22 140,700,975.78 1,237,000,000.00	

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. On May 22, 2015, the subsidiary has received the letter of guarantee in the amount of Baht 678.38 million. Therefore, as at December 31, 2015 the subsidiary has outstanding the letter of guarantee in the amount of Baht 1,872.50 million.

24. LIABILITIES UNDER LONG-TERM LEASE CONTRACTS

Consisted of:

	Baht		
	Consolidated/Separate financial statements		
	2015 2014		
Liabilities under long-term lease contracts			
- Due not over 1 year	4,401,611.08	3,096,499.72	
- Due over 1 years to 5 years	2,697,145.64	4,470,923.11	
Total liabilities under long-term lease contracts	7,098,756.72	7,567,422.83	
<u>Less</u> future interest in long-term lease contracts	(475,191.42)	(734,328.92)	
Present value of liabilities under long-term lease contracts	6,623,565.30	6,833,093.91	
<u>Less</u> current portion of liabilities under long-term lease contracts	(4,093,084.25)	(2,627,284.77)	
Net	2,530,481.05	4,205,809.14	

As at December 31, 2015 and 2014, the Company has entered into finance lease contracts on vehicles and office equipment for period of 3-5 years with three leasing companies. These finance lease contracts consisted of 9 contracts which the total leasing fee must be paid monthly at Baht 0.29 million and Baht 0.28 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 2015, the Company has entered into two long-term agreements with a leasing company for the purchasing of vehicle, amount of Baht 3.02 million (Including VAT), with term of 3 - 4 years and will be pay the rental a monthly of Baht 0.07 million (Including VAT).

25. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations are follows:-The statements of financial position As at December 31, 2015 and 2014

	Baht			
	Consolidated financial statements		Separate finance	cial statements
	2015	2014	2015	2014
Defined benefit obligations at January 1,	104,691,931.94	93,574,449.95	101,374,359.94	93,574,449.95
Actuarial (gain) losses arising from				
post-employment benefit	(476,573.00)	1,771,883.00	-	1,771,883.00
Benefits paid by the plan	(11,274,355.00)	(16,221,355.01)	(11,230,355.00)	(16,177,355.01)
Current service costs and interest	25,975,810.04	25,566,954.00	24,348,020.04	22,205,382.00
Defined benefit obligations at December 31,	118,916,813.98	104,691,931.94	114,492,024.98	101,374,359.94

Expense recognized in the statements of comprehensive income

For the years ended December 31, 2015 and 2014

	Baht			
	Consolidated financial statements		Separate finance	ial statements
	2015	2014	2015	2014
Current service costs and interest				
Cost of sales and services	17,458,534.00	17,103,212.90	16,524,331.96	15,390,085.93
Administrative expenses	7,485,632.04	7,610,025.31	7,297,092.08	6,321,816.03
Management benefit expenses	1,031,644.00	853,715.79	526,596.00	493,480.04
Total	25,975,810.04	25,566,954.00	24,348,020.04	22,205,382.00
Actuarial gain (loss) arising from post-employment benefits	fit recognized in :-			
Profit or loss	(449,404.00)	426,854.00	-	426,854.00
Other comprehensive income	925,977.00	(2,198,737.00)		(2,198,737.00)
Total	476,573.00	(1,771,883.00)	-	(1,771,883.00)

Principal actuarial assumptions in the estimates based on the actuarial principles

For the years ended December 31, 2015 and 2014

	Percentage		
	Consolidated	Separate	
	financial statements	financial statements	
	2.92 - 4.27	3.63 - 4.27	
	3.00 - 4.00	3.00 - 4.00	
over rate	00.00 - 26.00	00.00 - 26.00	
	5.00	5.00	

26. INCOME TAX EXPENSES

26.1 Major components of income tax expenses for the years ended December 31, 2015 and 2014 consisted of:

	Baht						
	Consolidated final	ncial statements	Separate financial statements				
	2015 2014		2015	2014			
		(Restated)					
Income tax expense shown in profit or loss:							
Current tax expense:							
Income tax expense for the year	62,754,763.49	67,344,024.15	62,754,763.49	67,344,024.15			
Deferred tax expense:							
Changes in temporary differences relating							
to the original recognition and reversal	(91,191,852.31)	(90,446,572.58)	(3,537,537.39)	(4,098,137.41)			
Total	(28,437,088.82)	(23,102,548.43)	59,217,226.10	63,245,886.74			
Income tax relating to components of other comprehens Deferred tax expense: Actuarial losses from post -	ive income:						
employment benefit	(185,195.40)	(439,747.40)	_	(439,747.40)			
Total	(185,195.40)	(439,747.40)		(439,747.40)			
ισιαι	(100,190.40)	(455,747.40)		(455,747.40)			

26.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2015 and 2014 which are summarized as follows:

	Baht					
	Consolidated fina	incial statements	Separate finance	ial statements		
	2015	2014 (Restated)	2015	2014		
Accounting profit (loss) for the year	(445,583,332.88)	(112,806,195.70)	297,207,024.01	318,044,523.80		
The applicable tax rate	20%	20%	20%	20%		
Tax expense (income) at the applicable tax rate	(89,116,666.58)	(22,561,239.14)	59,441,404.80	63,608,904.76		
Reconciliation items:			·			
Tax effect of expenses that are not deductible in de	etermining tax profit:					
- Expenses not allowed as						
expenses in determining taxable profit	1,128,873.13	565,676.77	245,798.43	402,844.18		
Tax effect of income or profit that are not required i	n determining taxable	e profit:				
- Exemption of non-taxable dividend income	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)		
- Expenses in determining tax	(368,293.48)	(531,816.18)	(358,267.36)	(529,186.27)		
Unrecognized tax losses on deferred tax assets	60,030,707.88	(338,493.95)	-	-		
Others	(86,709.77)	(211,675.93)	(86,709.77)	(211,675.93)		
Total reconciliation items	60,679,577.76	(541,309.29)	(224,178.70)	(363,018.02)		
Total tax expense (income)	(28,437,088.82)	(23,102,548.43)	59,217,226.10	63,245,886.74		

26.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2015 and 2014 are summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2015		2014		2015		2014	
	Tax amount	Tax rate	Tax amount	Tax rate	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)	(Baht)	(%)	(Baht)	(%)
			(Restated)					
Accounting profit (loss) before								
tax expense for the year	(445,583,332.88)		(112,806,195.70)		297,207,024.01		318,044,523.80	
Tax expense at the applicable								
tax rate	(89,116,666.58)	(20.00)	(22,561,239.14)	(20.00)	59,441,404.80	20.00	63,608,904.76	20.00
Reconciliation items	60,679,577.76	13.62	(541,309.29)	(0.48)	(224,178.70)	(0.08)	(363,018.02)	(0.11)
Tax expense (income) at the								
average effective tax rate	(28,437,088.82)	(6.38)	(23,102,548.43)	(20.48)	59,217,226.10	19.92	63,245,886.74	19.89

27. SHARE CAPITAL

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

28. DIVIDEND PAYMENT

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

29. 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, 2015, the Company and its subsidiary debt-to-equity ratio was 2.66:1 (December 31, 2014 (restated) was 1.73:1) and the Company debt-to-equity ratio was 0.32:1 (December 31, 2014 was 0.25:1).

30. NATURES OF EXPENSES

The significant natures of expenses for the years ended December 31, 2015 and 2014 are as follows:-

Baht

	Consolidated fina	ncial statements	Separate financial statements		
	2015	2014 (Restated)	2015	2014	
Changes in finished goods and work in process	(7,931,374.73)	19,036,284.14	(8,995,830.54)	15,711,624.21	
Raw material and supplies used	338,308,955.21	361,255,356.31	338,308,955.21	361,255,356.31	
Salaries, wages and other benefits to employees	646,372,716.13	595,063,080.07	526,148,296.05	518,220,826.06	
Depreciation and amortization	378,522,864.80	290,455,010.34	121,301,947.61	129,268,663.37	
Article, illustration, translation and copyright fees	92,590,530.88	104,496,269.25	92,590,530.88	104,496,269.25	
Digital frequency terrestrial television network	173,923,835.78	63,564,742.16	-	-	
Production service	53,259,462.52	32,454,616.00	-	3,432,940.00	

31. 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, 2015 and 2014, amounted to Baht 11.21 million (Separate amounted to Baht 9.36 million) and Baht 9.78 million, (Separate amounted to Baht 9.11 million), respectively.

32. OPERATING SEGMENT

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

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

Segment 1 Print, which production and distributions of books.

Segment 2 Non-print i.e. (1) arrangement of travel business, Cheewajithome business, training, seminars,

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

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

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

The revenue and profit information of the Company and its subsidiary's operating segments for the years ended December 31, 2015 and 2014 as follows:-

_	Million Baht							
			C	consolidated finar	ncial statements			
	Prir	nt	Non - Print					
_	Production	on and	(1) Travel b	(1) Travel business, (2) Television program Total		(2) Television program		tal
	Distributions	s of books	Cheewajithom	e business,	produc	ction		
			training, se	minars,				
			organizing e	xhibitions				
			and website de	evelopment				
_	2015	2014	2015	2014	2015	2014	2015	2014
_						(Restated)		(Restated)
Revenues	1,545.81	1,568.28	312.69	294.39	110.13	29.68	1,968.63	1,892.35
Cost of sales and services	(1,133.50)	(1,103.73)	(144.99)	(153.93)	(674.57)	(366.75)	(1,953.06)	(1,624.41)
Gross profit (loss)	412.31	464.55	167.70	140.46	(564.44)	(337.07)	15.57	267.94
Other income							35.23	21.62
Selling expenses							(56.07)	(45.61)
Administrative expenses							(322.25)	(286.90)
Management benefit							(30.35)	(28.26)
expenses								
Finance costs							(87.72)	(41.59)
Income tax expenses							28.44	23.10
Loss for the year							(417.15)	(89.70)
As at December 31,								
Trade receivables	413.92	419.33	11.39	11.99	10.71	6.63	436.02	437.95
Inventories	278.53	295.84	0.58	1.82	5.67	4.61	284.78	302.27
Property, plant and								
equipment	656.68	808.18	6.09	8.08	240.75	191.07	903.52	1,007.33
Intangible assets	9.06	12.77	0.08	0.17	2,776.06	2,969.54	2,785.20	2,982.48
Central assets							690.61	641.67
Total assets							5,100.13	5,371.70

33. OBLIGATIONS AND CONTINGENT LIABILITIES

33.1 Bank quarantees

As at December 31, 2015, the Company and its subsidiary company have the outstanding bank guarantees of Baht 1,913.91 million (separate amounted to Baht 12.39 million) in respect of certain as required in the normal course of business of the subsidiary.

33.2 Various contracts

As at December 31, 2015, the Company and its subsidiary have commitments under the agreements as follows:33.2.1 The Company has remaining contractual obligations for construction contract of Baht 0.23 million, purchase
of computer software of Baht 0.89 million and purchase of machine of Baht 1.12 million (Included VAT).

- 33.2.2 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.

- 33.2.3 The Company has commitments to pay under the rental and service agreements, with a term of 1 year to 3 years. The rental and service fee will be pay in the amount of Baht 1.45 million.
- 33.2.4 The subsidiary company has commitment to pay under the lease agreement to use the digital frequency terrestrial television network with the Army Radio and Television for a period of 14 years 5 months (from January 17, 2014 to May 31, 2028). The service fee is Baht 14.16 million per month (excluding VAT).
- 33.2.5 The subsidiary company has entered into contracts with 2 local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band satellite for a period of 2 years, 11 months and 24 days (from May 1, 2014 to April 24, 2017) and to Ku-band for a period of 3 years (from April 25, 2014 to April 24, 2017). The Company has to pay as specified in the contracts
- 33.2.6 The subsidiary company has commitment to pay under the area rental agreement for production of television and advertising for a period of 3 years. The rental and services fees have to pay as specified in the contracts.
- 33.2.7 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.

34. 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, 2015, the interest rates of the financial instruments can be shown as follows:-

	Baht					
		Consolidated fina	ncial statements			
	Floating	Fixed	Interest - free	Total		
	interest rate	interest rate				
Financial assets						
Cash and cash equivalents	4,865,227.36	139,852,807.97	64,952,317.40	209,670,352.73		
Trade and other receivables	-	-	477,241,356.22	477,241,356.22		
Financial liabilities						
Short-term loans from financial institution	-	450,000,000.00	-	450,000,000.00		
Trade and other payables	-	-	184,377,942.31	184,377,942.31		
Bill of exchange	-	99,501,405.95	-	99,501,405.95		
Debentures	-	100,000,000.00	-	100,000,000.00		
Liabilities under long-term lease contracts	-	6,623,565.30	-	6,623,565.30		
Long-term loans from financial institution	-	980,000,000.00	-	980,000,000.00		
Employee benefit obligations	-	118,916,813.98	-	118,916,813.98		
		Ва	ht			
		Ba Separate financ				
	Floating			Total		
	Floating interest rate	Separate finance	cial statements	Total		
Financial assets		Separate finance	cial statements	Total		
<u>Financial assets</u> Cash and cash equivalents		Separate finance	cial statements	Total 184,652,799.40		
	interest rate	Separate finance Fixed interest rate	ial statements Interest - free			
Cash and cash equivalents	interest rate	Separate finance Fixed interest rate	Interest - free 39,986,597.03	184,652,799.40		
Cash and cash equivalents Trade and other receivables	interest rate	Separate finance Fixed interest rate 139,852,807.97	Interest - free 39,986,597.03	184,652,799.40 441,287,126.81		
Cash and cash equivalents Trade and other receivables Short-term loans to subsidiary company	interest rate	Separate finance Fixed interest rate 139,852,807.97	Interest - free 39,986,597.03	184,652,799.40 441,287,126.81		
Cash and cash equivalents Trade and other receivables Short-term loans to subsidiary company Financial liabilities	interest rate	Separate finance Fixed interest rate 139,852,807.97 - 130,000,000.00	Interest - free 39,986,597.03	184,652,799.40 441,287,126.81 130,000,000.00		
Cash and cash equivalents Trade and other receivables Short-term loans to subsidiary company Financial liabilities Short-term loans from financial institution	interest rate	Separate finance Fixed interest rate 139,852,807.97 - 130,000,000.00	39,986,597.03 441,287,126.81	184,652,799.40 441,287,126.81 130,000,000.00 50,000,000.00		
Cash and cash equivalents Trade and other receivables Short-term loans to subsidiary company Financial liabilities Short-term loans from financial institution Trade and other payables	interest rate	Separate finance Fixed interest rate 139,852,807.97 - 130,000,000.00	39,986,597.03 441,287,126.81	184,652,799.40 441,287,126.81 130,000,000.00 50,000,000.00 212,085,834.60		
Cash and cash equivalents Trade and other receivables Short-term loans to subsidiary company Financial liabilities Short-term loans from financial institution Trade and other payables Bill of exchange	interest rate	Separate finance Fixed interest rate 139,852,807.97 - 130,000,000.00 50,000,000.00 - 99,501,405.95	39,986,597.03 441,287,126.81	184,652,799.40 441,287,126.81 130,000,000.00 50,000,000.00 212,085,834.60 99,501,405.95		

As at December 31, 2015, the subsidiary company entered into an agreement for interest rate swap transaction for the loan amount of Baht 470 million is equal to fixed interest rate as specified in the agreement.

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, 2015 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:-

	Consolidate/Separate financial statements			
Currencies	Assets	Liabilities		
US Dollar		57.662.51		

Risk on credit provision

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

Fair value

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

35. ADJUSTMENTS OF PRIOR PERIOD

Due to the payment term of digital television license is beyond the normal credit term of National Broadcasting and Telecommunications Commission ("NBTC"), the subsidiary required to compare the cost of digital television license with the cash price equivalent based on present value of instalments at the recognition date and recognise the difference between this amount and the total payments as finance costs over the period of payment term of digital television license. Therefore, the subsidiary made adjustments in cost of digital television license with retrospective adjustments of comparative information in the financial statements for the year ended December 31, 2014. The effect of such adjustments to the consolidated statement of financial position and consolidated comprehensive income as follows:

	Baht			
	As previously reported	Adjustments	As restated	
Consolidated Statement of financial position				
As at December 31, 2014				
Intangible assets	3,198,317,228.70	(215,838,808.68)	2,982,478,420.02	
Deferred tax assets	116,307,402.44	1,131,778.77	117,439,181.21	
Total assets	3,314,624,631.14	(214,707,029.91)	3,099,917,601.23	

	Baht			
	As previously reported	Adjustments	As restated	
Liabilities under the license to operate digital television	2,384,000,000.00	(210,179,914.84)	2,173,820,085.16	
Total liabilities	2,384,000,000.00	(210,179,914.84)	2,173,820,085.16	
Retained earnings	1,454,530,693.67	(4,527,115.07)	1,450,003,578.60	
Total equity	1,454,530,693.67	(4,527,115.07)	1,450,003,578.60	
Consolidated Statement of comprehensive income				
For the year ended December 31, 2014				
Cost of sales and services	1,634,710,416.76	(10,301,968.72)	1,624,408,448.04	
Financial cost	25,635,029.10	15,960,862.56	41,595,891.66	
Income tax expenses (income)	(21,970,769.66)	(1,131,778.77)	(23,102,548.43)	
Loss for the year	(85,176,532.20)	(4,527,115.07)	(89,703,647.27)	
Total comprehensive loss for the year	(86,935,521.80)	(4,527,115.07)	(91,462,636.87)	

36. RECLASSIFICATION

The Company and its subsidiary have reclassified certain accounts in the statement of financial position as at December 31, 2014 to conform with the presentation of the financial statements of this year which consisted of:

	Dant					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
Statement of financial position						
Trade and other receivables	473,515,737.06	(3,059,562.00)	470,456,175.06	-	-	-
Investment property	-	-	-	-	78,736,623.77	78,736,623.77
Property, plant and equipment	1,004,267,009.81	3,059,562.00	1,007,326,571.81	816,568,732.11	(78,736,623.77)	737,832,108.34

The Company and its subsidiary have not reclassified the accounts in the statement of financial position as at January 1, 2014.

37. 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 new accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards that are issued and revised.

These revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2016 are as follows:

Conceptual Framework for Financial Reporting (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: Disclosures
TSIC 31 (revised 2015)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Web Site 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)	Rights 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 Economies
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 subsidiary believe that these accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations which are issued and revised will not have any significant impact on the financial statements for the year when they are initially applied.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2016.

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