



Amarin Printing and Publishing Public Co., Ltd. | Annual Report 2011

Amarin Printing and Publishing Public Co., Ltd.
รายงานประจำปี 2554 | Annual Report 2011



OPEN



บริษัทอมรินทร์พริ้นติ้งแอนด์พับลิชชิ่ง จำกัด (มหาชน)
65/101-103 ถนนชัยพฤกษ์ (บรมราชชนนี) เขตคลองสาน กรุงเทพฯ 10170
โทรศัพท์ 0-2422-9999 โทรสาร 0-2434-3555, 0-2434-3777

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Statements of Financial Position

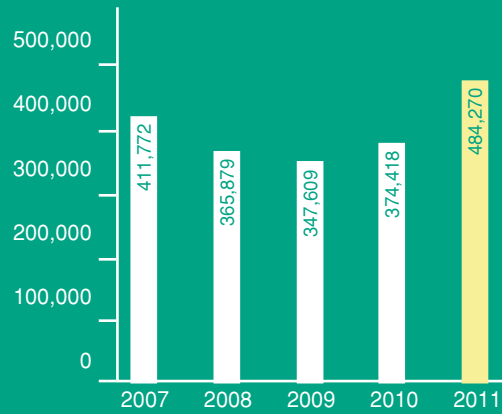
(Units : Thousand Baht)

	2010	2011	% increase (decrease)
Statements of Financial Position			
Current Assets	1,284,852	1,332,048	3.67
Total Assets	2,195,033	2,307,618	5.13
Total Liabilities	374,418	484,270	29.34
Shareholder's Equity	1,820,615	1,823,348	0.15
Registered Capital	200,000	200,000	-
Paid up Capital	200,000	200,000	-
No. of Shares (Million)	200	200	-
Statements of Comprehensive income			
Income from Sales and Services	1,820,622	1,884,292	3.50
Other Income	25,371	27,072	6.70
Total Income	1,845,993	1,911,363	3.54
Cost of Goods Sold	1,249,227	1,272,167	1.84
Gross Profit	571,395	612,125	7.13
Operating Expenses	265,790	295,645	11.23
Net Profit After Operating Expenses	330,976	343,551	3.80
Interest Paid	158	2,777	1,659.43
Corporate Income Tax	83,882	104,801	24.94
Net Profit	246,936	235,974	(4.44)
Earning per Share (Baht)	1.23	1.18	(4.44)

Total Assets (Thousand Baht)



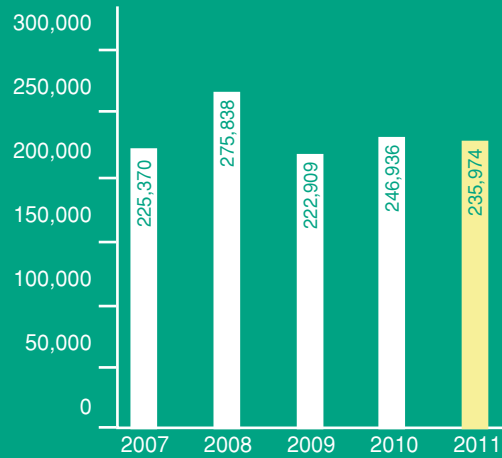
Total Liabilities (Thousand Baht)



Shareholder's Equity (Thousand Baht)



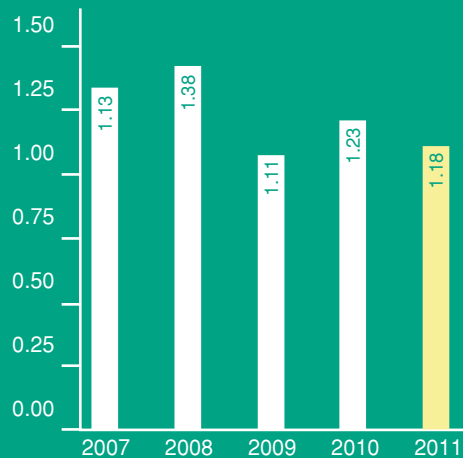
Net Profit (Thousand Baht)



Total Income (Thousand Baht)



Earning per Share (Baht)



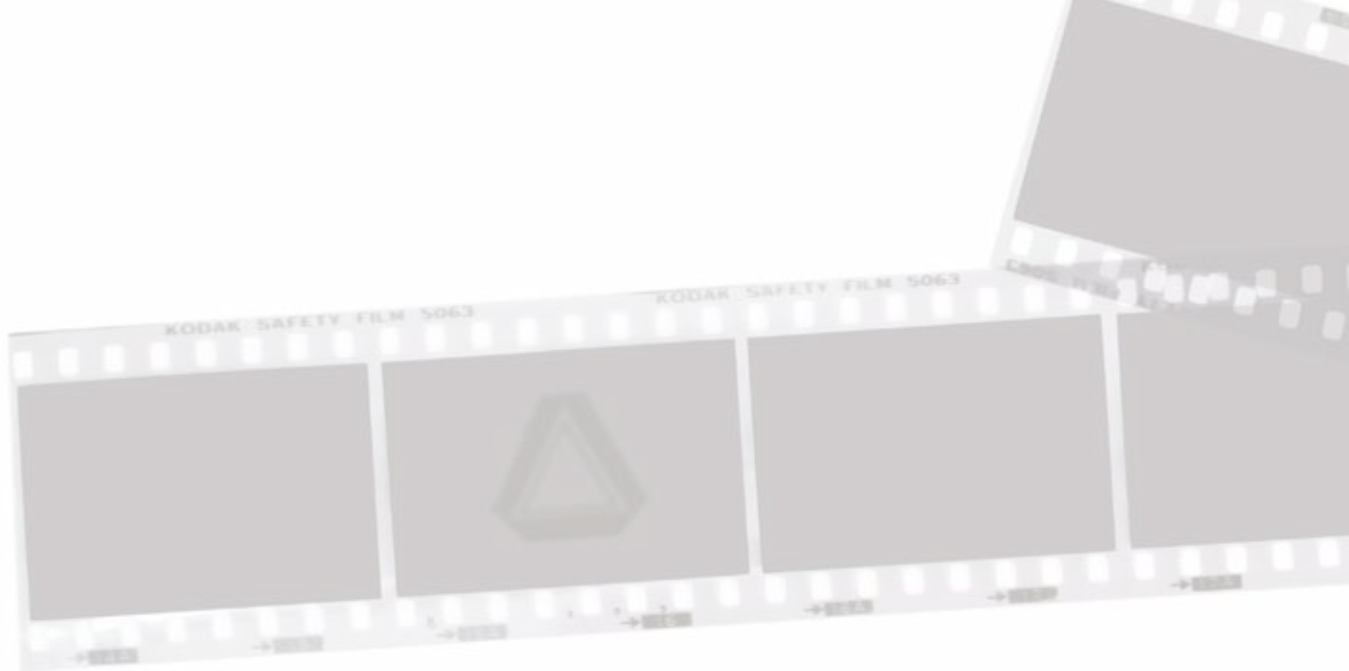
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Open Amarin House

As Content Provider,
“We work for the happiness and prosperity of our society”,
to create content & provide wisdom for all.



Part 1

Biography of The Company's Founder

Company Profile

Board of Director, Audit Committee and

Nomination and Remuneration Committee

Message from the Chairperson

Report of the Audit Committee

Policy and Mission of the Audit Committee

Good Corporate Governance Report



Biography of The Company's Founder

Chukiat Utakapan was born to Khun Rat and Khun Rarieb Utakapan on 10 May 1942 in Amphoe Rueso, Changwat Narathiwat, in a family of six children. Following his Mathayom 8 graduation from Mahavajiravudh Songkhla School, he continued his tertiary education at the Faculty of Arts, Chulalongkorn University. He began his working life at the Tourism Promotion Organization of Thailand before moving on to take up the post of a proofreader at Thai Wattana Panich Company Limited where he was subsequently promoted to take charge of "Wittayasarn", a teachers' journal, as its Editor-in-Chief.

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

Having discovered that he was not cut out for civil services and with enough acquired knowledge, he resigned from the NHA and put together a team of friends and employees to set up Warasarn Baan Lae Suan Partnership Limited to publish a magazine of the same title. 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 mind life but people tend to overlook them, preferring to pay attention only to successes."

Khun Chukiat Utakapan passed away peacefully on 10 December 2002, aged 60 years old and 7 months.

It was over 9 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”.

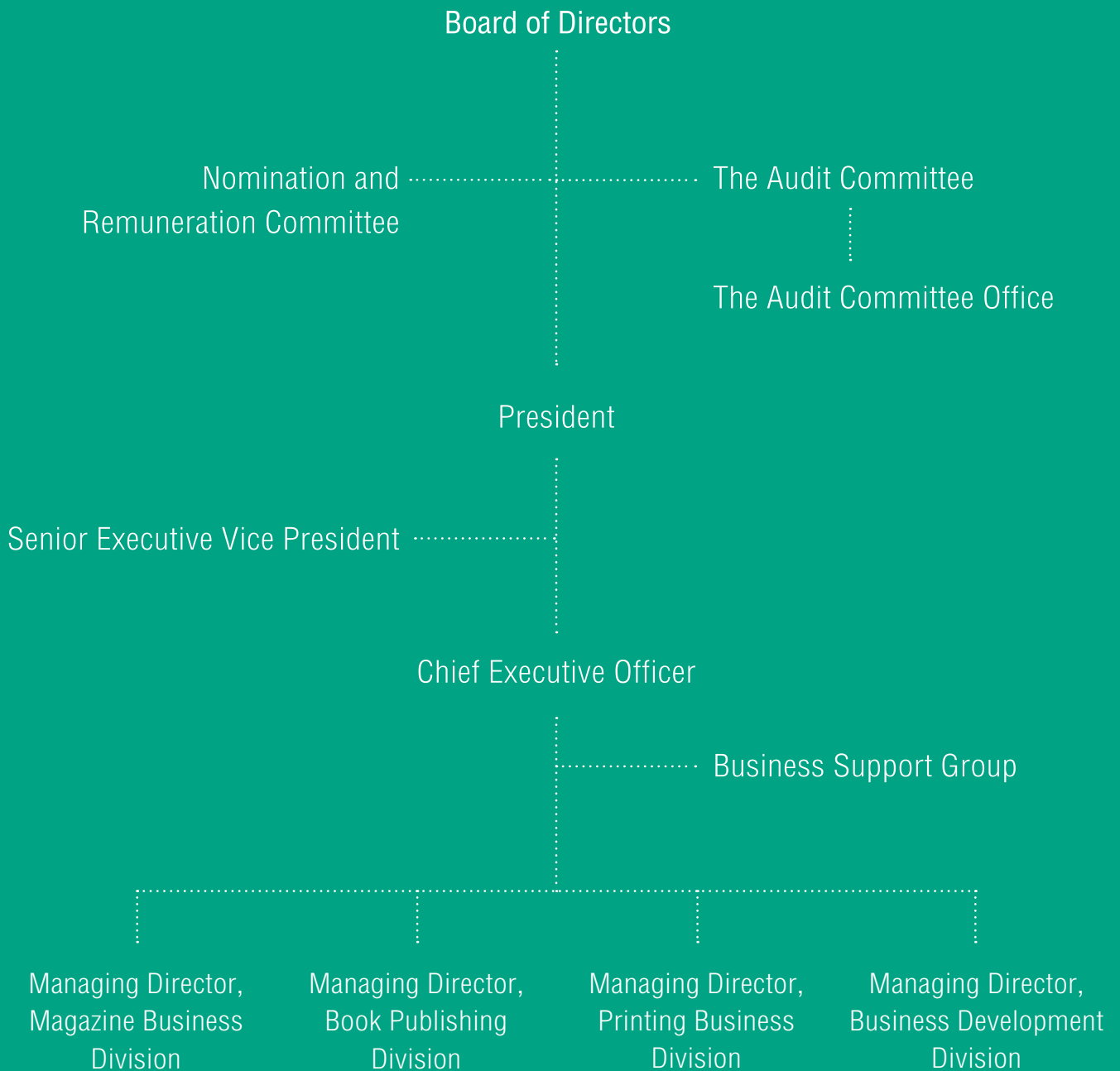
That same year, the Company expanded its business into distribution through the newly established Amarin Book Center Co., Ltd. which handles its entire range of publications. At the same time, “Nai In Bookstore,” a name His Majesty the King graciously designated after His first Literary Work, Nai Indra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

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

2011



Board of Director, Audit Committee and Nomination and Remuneration Committee

- | | |
|-------------------------------------|---|
| 1. Mrs. Metta Utakapan | Chairperson and Member of the Nomination and Remuneration Committee |
| 2. Mr. Wathanyu Nathalang | 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. Mr. Somchai Phagaphasvivat | Member of the Audit Committee and Independent Director |
| 5. Mrs. Supawadee Komaradat | Director and Member of the Nomination and Remuneration Committee |
| 6. Mrs. Rarin Utakapan 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 | Director |



Metta Utakapan

President

Cheewapat Nathalang

Deputy CEO and Managing Director :
Printing Business Division



Chokchai Punjarungroj

Deputy CEO and Managing Director :
Business Development Division

Executive Team

Chantachat Dhanesnitaya
Financial Controller



Supawadee Komaradat
Senior Executive Vice President



Rarin Utakapan Punjarungroj
Chief Executive Officer



Management Team of Magazine Business Division

Praphan Prabhasavat

Baan Lae Suan Magazine Consultant

Nuanchan Supanimit

Managing Director :
Magazine Business Division

Jeramiah Pitakwong

Editorial Director



Chantana Yutthanaphum

Editorial Director

Panyaluk Maneengam Pike

Editorial Director

Namthip Ngernyaem

Director of Marketing & Brand Communication-Magazine

Management Team of Advertising Sales and Account Management

Achara Taesuwan

Deputy Managing Director :
Magazine Business Division
(Account Management)

Urain Soontornhong

Account Management Consultant

Chadaporn Boonyaporn

Account Director



Usawamate Chadamon

Account Director

Sanruetai Sette Wongse

Account Director

Waleerat Sakkajohnyos

Account Director

Management Team of Printing Business Division

Nuttapong Kaewpradit
Printing Plant Director

Titaya Nilrungsee
Assistant Managing Director :
Printing Sales

Pattrawan Pultawekiat
Director of Amarin Publishing Services



Jutamas Smitanon
Printing Sale Director

Amornrat Akkawat
Printing Technical Director

Bussapakes Wongchaoum
Administration Director :
Printing Business

Management Team of Content Business Group

Benjarat Phattanawiroj

Director of Creative and Event

Ongaj Jira-on

Assistant Managing Director :
Book Publishing Business Division



Tanawin Uarsuksataporn

Business Development Director

Ussanee Viratkaphan

Editorial Director : Book Publishing Business Division

Management Team of Business Support Group

Ampawan Boonchuay

Senior Director of
General Administration

Buncha Vongthongcharern

Human Resources Director



Chatchda Phomlert

Publishing Management Director

Tanaree Pimparu

Accounting and Finance Director





Message from the Chairperson

Dear Valued Shareholders,

The company's overall operating results during 2011 grew slightly compared with that in the previous year. While the country's economic outlook during the first half of the year looked encouraging with internal politics being eased in the July general election, the economy nonetheless was challenged by a series of major natural disasters with the flood in southern Thailand at the start of the year, the Tsunami in Japan and the culmination of the nationwide floods in the last quarter of 2011 with both the economy and business sector suffering the severe consequences as a result. Amarin was in no way spared from this national ordeal as it is located right in the heart of the flood zone. But thanks to its early disaster mitigation plan covering stages of prevention, constant monitoring and other measures, it became possible for Amarin to keep the rising flood level at bay. The effective disaster management program paid off as the degree of damages was minimized and the company managed to successfully pull through this trying period.

Amarin's fair-trade policy towards its stakeholders, including its shareholders, suppliers and partners as well as the Thai society, environment and its staff, continues to be accounted for under all circumstances to ensure that it can run a sustainable business operation and offer long-term financial return to its shareholders.

2011 Operating Results

In 2011, Amarin's total income from all its lines of business amounted to Baht 1,911.36 million, an increase of Baht 65.37 million or 3.54% over the previous year. However, net profit declined by Baht 10.96 million at Baht 235.97 million or a 4.44%-drop over that in 2010 resulting in Baht 1.18 in net earnings per share. The decline in net profit, in particular, has been the result of the rise in juristic person income tax which rose to 30% from 25%

2011 Undertakings

Printing, magazines, pocketbooks and business development constitute the company's four major lines of business which follows the clear policy of effort collaboration for greater business value. Thus, existing content remains the area where new businesses were developed and expanded through the New Business Unit which is mandated to realize value optimization and additional development

to ensure the Company's highest yield. Throughout the past year, major development initiatives took place in the Company's four main lines of business.

Printing: An order for the purchase of a new set of a five-color printing press, a two-color printing press and an adhesive binder was made along with other equipment to boost the Company's printing technology and capacity needed to meet the timely requirement of the customers.

Magazines: lemonade, the latest fortnightly magazine, joined Amarin's magazine portfolio as its 13th. It was launched in March 2011 under the theme "value-for-money beauty at affordable prices" to capture the interest of working women aged between 25 - 40 years old.

Pocket Books: Springbooks is Amarin's latest affiliate imprint to cater to a new generation of readers who will find the products stimulating and inspiring as they set out on their journey to discover themselves and the world as intended by "Springbooks, the books that enable you to jump high".

In addition, two major fairs, Baan Lae Suan Fair 2011 and the Health, Cuisine and Beauty Festival were held in 2011 with the former held at the Challenger Hall, IMPACT, Muang Thong Thani, in December, while the latter, held for the seventh year running, took place at the Queen Sirikit National Convention Center.

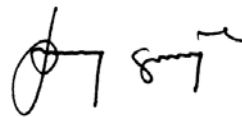
In 2011, the Board of Directors signed off the new set of Corporate Governance Policy and the production of a revised Corporate Ethics Manual as the absolute code of conduct and guidelines to underline the Company's dedication to an ethical operation for the interests of its stakeholders, including the shareholders, suppliers, partners, society, the environment and staff.

While the operating results during the first nine months of the year were satisfactory, the major floods, one of the worst in Thailand's history, that hit the country in the last quarter of the year dealt a blow to the Company to a certain extent. Although an act of god, the Company realized that preventive measures must be in place to mitigate the extent of damages to its operation should similar disasters strike again.

During the deluge, apart from the emergency fund of approximately Baht 3.49 million spent to keep the operation running amidst the rising and widespread flood, the Company also provided its employees with a relief package of Baht 200 a person as travel subsidy and three free meals to demonstrate its appreciation of their dedication. In addition, as a moral support, each of those affected by the flood was also granted a Baht-5,000 relief fund, although the Company realized that what it received in return well exceeded the value of the amount of money spent.

What the Company will always cherish is the “generosity” gratefully received during the major deluge in Bangkok from its shareholders, suppliers and other organizations, be it mere enquiry, expression of concern and offers of help both for the Company and its staff. Above all, the “cooperation” of all the employees made it possible for us to survive that trying period.

On behalf of Amarin Printing and Publishing Public Company Limited, allow me to take this opportunity to convey my appreciation to our shareholders, suppliers, partners, government agencies and other related parties for the cooperation and support they have consistently given to the Company as we continue to anticipate their future support. We also take this opportunity to thank our executives and employees for their cooperation and tireless dedication which, forged together, became a major driving force for the Company to march forward successfully with its operation running continuously under all circumstances.



(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. Wathanyu Nathalang who chaired the Committee was joined by Mr. Charoenchit Nasongkhla and Mr. Somchai Phagaphasvivat as members of the Audit Committee with Mr. Samart Pojanapanichakul 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 2011 accounting year, the Audit Committee called a total of five 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 2011: Done through meetings with External Auditors, 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 2011 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 2011 Internal Control Report in tandem with the plans that Audit Committee approved, which covered the Company's major operating systems. As a result, no significant weakness or flaw was detected;

3. Examining the Company's internal auditing procedures in order to assess its effectiveness: it considered the Internal Audit Office's mission, its scope of duties, responsibilities and independence, human resources and budget. It also reviewed its charter to bring it up-to-date with the situation according to the SET Manual of Internal Audit Guidelines. In addition, it approved its audit plans including trainings for members of the Audit Committee and auditor. It was the opinion of the Audit Committee that the Company's internal auditing procedures was adequate, suitable and effective, that it has continued to comply with international standards in maintaining its auditing quality development both in terms of personnel and auditing procedures.

4. Scrutinizing the Company's compliance with laws pertinent to securities and the stock market, SET regulations and other rules and regulations that are relevant to its business, it also ensured that it complied with the Company's code of practice and commitments with external interests. The Audit Committee concluded that no factor of significance in terms of non - compliance of laws and regulations and its commitment to external interests was found.

5. Selecting and proposing the appointment of and remuneration of the Company's Auditor: In conjunction with the Company's executives, the Audit Committee, following its scrutiny of the performance and independence of the Auditor, recommended the appointment of the Auditor and remuneration to the Board of Directors for approval at the Company's Shareholders' General Meeting.

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



(Mr. Wathanyu Nathalang)

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 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.

Good Corporate Governance Report

Corporate Governance Policy

APRINT 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. The Audit Committee is appointed to oversee its accounting system, audit and internal control systems as well as related operating systems to make sure that they are accurate, effective, credible and transparent. APRINT's Corporate Governance Policy covers the following areas:

Shareholder Rights

In compliance with the principles of good corporate governance involving fair treatment of investors and stakeholders, APRINT takes into account their rights and encourages them to exercise them while violation or abuse of rights in any form is discouraged. Thus, as required by laws, SET regulations and the Company's rules, matters of importance are put forward in the agenda of annual meeting for shareholders' consideration and approval. Invitations with a copy of the Company's Annual Report and a proxy form are sent to all its investors 14 days 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' Annual 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' Annual 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. 7/2010 on December 3, 2011, 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 2011 Annual General Shareholder Meeting. The shareholders could exercise this right from December 16, 2010 - January 31, 2011. Likewise, on November 30, 2011 at its 6/2011 Meeting No. 6/2011, 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 2012 Annual General Shareholder Meeting. The shareholders could exercise this right from December 1, 2011 - February 10, 2012. The right specified was notified and disseminated through the SET's SCP system (ELCID) as well as Amarin's website.

Where the posting of invitations with details of 2011 Annual General Shareholder Meeting's agenda of the meeting is concerned, the Company sent the shareholders copies of information required for the meeting's decisions, itemized list of guidelines and procedures as well as documents essential to gain entry to the meeting and voting rights.

These documents were sent to shareholders in advance of the scheduled date of the 2011 Annual General Shareholder Meeting. Thus, invitations to the General Shareholder Meeting were duly sent on April 4, 2011, with notices advertised in newspapers for three consecutive days and related information disseminated on the Company's website, <http://www.amarin.co.th>, to allow shareholders time to study the information in advance.

Other Stakeholder Rights

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

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

Shareholders' Meeting

The Company convenes its Annual 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 at least 14 days 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 Company used the Convention Hall of the Executive Building at 65/101-103 on Chaiyaphruk Road, Taling Chan, Bangkok, the site where the Company is located, as the meeting venue for its 2011 Annual General Shareholder Meeting on April 20, 2011. On that occasion, eight out of its nine Board Members (one was on leave of absence due to a sickness) were present. The Chairman of the Board chaired the meeting and informed the shareholders about the proper procedures for vote casting on the agenda items; the votes were then tallied and results announced. It also nominated Mr. Wathanyu Nathalang, Mr. Charoenchit Nasongkhla and Mr. Somchai Phagapatvivat, independent directors, as their proxies at the meeting for their consideration. Moreover, a map listing the routes that pass the meeting venue either by private or public transport as attachments No. 7 and 10 respectively was also enclosed alongside other documents in the invitation to shareholders to the 2011 General Shareholder Meeting.

At the 2011 Annual 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 April 27, 2011, for investors and other interested parties to review

Leadership and Vision

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

Conflict of Interests

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

The Company maintains a policy banning its directors, executives and employees from using undisclosed inside information for their personal gains or the benefits of other parties, either directly or indirectly. No directors, executives or employees with access to the Company's financial information, are allowed to exploit the information before it goes public. They are instructed to avoid or revoke the purchase of the Company's stocks one month before it goes public and informed to form an understanding of their obligation to file reports on their shareholding status and/or any changes in the status of their stockholding to the Securities Exchange Commission (SEC) in accordance with Section 59 and penalty provisions specified in Section 275 of the Securities and Exchange Commission Act B.E. 2535. 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 2011, there was no report implicating any director, executive or employee of the Company in abuse or any offense relating to the use of its inside information. In addition, its directors, executives and employees have duly complied with their obligation to file reports on their shareholding status and any change in the status of their stockholding to the SEC and SET.

Ethical Business Conduct

The Board of Directors maintains a business operation policy based on precision, fairness and integrity in its treatment towards the Company, employees, society at large and all its stakeholders. It also commits the Company

to creating what is decent and right, upholding neutrality and independent news and information reporting. To ensure compliance and penalty where imminent, the Company's Code of Ethics for the Management and Employees Committee was prepared and ethical offences are monitored on a regular basis.

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

Check and balance by Non-executive Directors

Of APRINT's nine-member Board of Directors, five directors are with executive role while one is non-executive and non-independent member with the remaining three being independent non-executive directors or the equivalent of 33.33% of the entire Board Members appointed to fulfill their role as Members of the Audit Committee.

Remuneration for Board of Directors and Management Executives

Remuneration Paid to Directors

The Company has adopted clear and transparent policy on remuneration for directors. The remuneration is comparable to the level paid in the industry and has been approved at the 2011 Annual General Shareholder Meeting in accordance with the following conditions:

	Member of the Audit Committee	Director	Executive Director
Monthly remuneration/ person	30,000 Baht	10,000 Baht	No meeting fee
Meeting fee/ meeting	10,000 Baht	No meeting fee	No meeting fee

During 2011, members of the Audit Committee and four other non-executive directors of the Company received a total of Baht 1.350 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 / Title	Remuneration	Meeting fee	Total
1. Mr. Wathanyu Nathalang Independent Director and Chairman of the Audit Committee	360,000	50,000	410,000
2. Mr. Charoenchit Nasongkhla Independent Director and Member of the Audit Committee	360,000	50,000	410,000
3. Mr. Somchai Phagaphasvivat Independent Director and Member of the Audit Committee	360,000	50,000	410,000
4. Mr. Smat Ruangnarong External and Non-Executive Director	120,000	-	120,000
Total	1,200,000	150,000	1,350,000

For the four Executive Directors serving on the Board of Directors and three management executives they were compensated a total of Baht 24.04 million in 2011 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 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 2011, the Board of Directors met six times while the Audit Committee also met in five meetings and the Nomination and Remuneration Committee met in two meetings. The Company maintains copies of the Minutes of Meeting endorsed the Company's Directors so they can be retrieved for future reference.

Names of Participating Directors	Executive Board of Directors Meetings		Audit Committee Meetings		Nomination and Remuneration Committee Meetings	
	# of Meetings	Attendance	# of Meetings	Attendance	# of Meetings	Attendance
1. Mrs. Metta Utakapan Chairperson and Member of the Nomination and Remuneration Committee	6	6	5	1	2	2
2. Mr. Wathanyu Nathalang Chairman of the Audit Committee and Independent Director	6	6	5	5	-	-
3. Mr. Charoenchit Nasongkhla Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director	6	6	5	5	2	2
4. Mr. Somchai Phagaphasvivat Member of the Audit Committee and Independent Director	6	6	5	5	-	-
5. Mrs. Supawadee Komaradat Director and Member of the Nomination and Remuneration Committee	6	6	-	-	2	2
6. Mrs. Rarin Utakapan Punjarungroj Director and Member of the Nomination and Remuneration Committee	6	6	5	2	2	2
7. Mr. Cheewapat Nathalang Director and Member of the Nomination and Remuneration Committee	6	6	-	-	2	2
8. Mrs. Suphap Noi-Um Director	6	6	-	-	-	-
9. Mr. Smat Ruangnarong Director	6	6	-	-	-	-

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 resolution passed by the Company's 1/2011 Board Meeting on March 10, 2011, approved the appointment of the Nomination and Remuneration Committee.

The Board of Directors Report

APRINT 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 four committees including:

1. The Board of Directors as of 31 December 2011 was made up of the following nine members:

Name	Position
1. Mrs. Metta Utakapan	President
2. Mr. Wathanyu Nathalang	Director
3. Mr. Charoenchit Nasongkhla	Director
4. Mr. Somchai Phagaphasvivat	Director
5. Mrs. Supawadee Komaradat	Director
6. Mrs. Rarin Utakapan Punjarungroj	Director
7. Mr. Cheewapat Nathalang	Director
8. Mrs. Suphap Noi-Um	Director
9. Mr. Smat Ruangnarong	Director

And Ms. Tanaree Pimparu as the company secretary

The Authority, Duties and Responsibilities of the Board of Directors

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

2. The Audit Committee

Three directors were on the Audit Committee as of 31 December 2011:

Name	Position
1. Mr. Wathanyu Nathalang	Chairman of the Audit Committee and Independent Director
2. Mr. Charoenchit Nasongkhla	Member of the Audit Committee and Independent Director
3. Mr. Somchai Phagaphasvivat	Member of the Audit Committee and Independent Director
And Mr. Samart Pojanapanichkul as Secretary of the Audit Committee	

The Scope of Authority and Responsibilities of the Audit Committee

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

1. To ensure that the Company has an accurate and adequate financial statement;
2. To ensure that the Company has an internal control and internal audit system that is appropriate and effective; attest the independence of its internal auditors and approve the appointment, transfer and termination of the head of the Internal Audit Unit or any other units accountable for internal audit;

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

3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of 31 December 2011 comprised the following individuals:

Name	Position
1. Mr. Charoenchit Nasongkhla	Chairman of the The Nomination and Remuneration Committee
2. Mrs. Metta Utakapan	Member of the The Nomination and Remuneration Committee
3. Mrs. Supawadee Komaradat	Member of the The Nomination and Remuneration Committee
4. Mrs. Rarin Utakapan Punjarungroj	Member of the The Nomination and Remuneration Committee
5. Mr. Cheewapat Nathalang	Member of the The Nomination and Remuneration Committee

And Mr. Buncha Wongthongcharoen 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 President & Chief Executive Officer to ensure transparency;
3. To determine procedures and requirements for qualified individuals for early nomination by minority shareholders to make certain that all shareholders receive fair and equal treatment;
4. To have the authority to demand access to related documents and the presence of individuals with information required for their consideration of different matters;
5. To propose policy and guidelines on remuneration rates for Board members, consultant(s) to the Board of Directors and members of other sub-committees;
6. To perform any other duties delegated by the Company's Board of Directors.

4. Board of Executive Directors

The Board of Executive Directors as of 31 December 2011 comprised the following individuals:

Name	Position
1. Mrs. Metta Utakapan	President
2. Mrs. Supawadee Komaradat	Senior Executive Vice President
3. Mrs. Rarin Utakapan Punjarungroj	Executive Director
4. Mr. Cheewapat Nathalang	Executive Director

The Responsibilities of the Board of Executive Directors

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

5. Thirty management executives as of 31 December 2011 included:

Name	Position
1. Mrs. Metta Utakapan	President
2. Mrs. Supawadee Komaradat	Senior Executive Vice President
3. Mrs. Rarin Utakapan Punjarungroj	Chief Executive Officer
4. Mr. Cheewapat Nathalang	Deputy CEO and Managing Director : Printing Business Division
5. Mr. Chokchai Punjarungroj	Deputy CEO and Managing Director : Business Development Division
6. Mr. Chantachat Dhanesnitaya	Financial Controller
7. Mrs. Nuanchan Supanimit	Managing Director : Magazine Business Division
8. Ms. Achara Taesuwan	Deputy Managing Director : Magazine Business Division (Advertising)
9. Ms. Titaya Nilrungsee	Assistant Managing Director : Printing Sales
10. Mr. Ongaj Jira-on	Assistant Managing Director : Book Publishing Department
11. Ms. Ampawan Boonchuay	Senior Director of General Administration
12. Ms. Tanaree Pimparu	Accounting and Finance Director
13. Mr. Buncha Vongthongcharern	Human Resources Director
14. Ms. Bussapakes Wongchaoum	Administration Director : Printing Business
15. Mrs. Pattawan Pultawekiat	Director of Amarin Publishing Services
16. Ms. Benjarat Phattanawiroj	Director of Creative and Event
17. Ms. Jutamas Smitanon	Printing Sale Director
18. Mr. Amornrat Akkawat	Printing Technical Director
19. Mr. Nuttapon Kaewpradit	Printing Business Division Plant Director
20. Ms. Chantana Yutthanaphum	Editorial Director
21. Ms. Panyaluk Maneengam Pike	Editorial Director
22. Mr. Jeramiah Pitakwong	Editorial Director
23. Ms. Ussanee Viratkaphan	Editorial Director : Book Publishing
24. Ms. Chatchda Phomlert	Publishing Management Director
25. Mrs. Sanruetai Settewongse	Account Director
26. Ms. Chadaporn Boonyaporn	Account Director
27. Ms. Waleerat Sakkajohnyos	Account Director
28. Mr. Usawamate Chadamon	Account Director
29. Mr. Tanawin Uarsuksataporn	Business Development Director
30. Ms. Namthip Ngernyaem	Director of Marketing & Brand Communication-Magazine

Part 2

Magazine Business

Book Publishing Business

Printing Business

Business Development



การศึกษานี้แสดงให้เห็นว่า
การศึกษานี้แสดงให้เห็นว่า
การศึกษานี้แสดงให้เห็นว่า

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การศึกษานี้แสดงให้เห็นว่า

Magazines Business

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

The readers’ warm response to the first three magazines gave rise to the appearances of the health-oriented “*Cheewajit*” and “*Health & Cuisine*” in 1997. Four years later, it was granted the copyright 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 copyrighted “*Real Parenting*”. In 2007, Amarin was granted the publishing right of “*InStyle*” which was followed by “*Secret*” in 2008” and “*my home*” in 2010. “*lemonade*”, the latest Amarin magazine grew the Company’s magazine portfolio further in 2011.

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

Baan Lae Suan:

Thailand’s most popular magazine among home lovers

Since its premier 36 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 decor magazine. Baan Lae Suan hit the news - stands on the 7th of every month at Baht 100.



Praew:

Modern & Luxury Style Magazine

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



Sudsapda:

A magazine for young generation, noted for its informative updates in Fashion, Beauty, People and Place

Designed to inspire young generation, this bi-monthly magazine features updates of the social scenes and the latest trends of local and international fashion and beauty. Social Life and Personal Life in the areas of work, health and love are also covered. Sudsapda has been a woman’s bosom friend for the past 29 years. As it moves on to its 30th year in operation, it will please readers with bigger volumes in terms of content pages and new columns. Sudsapda is available to readers on the 1st and 16th of the month at Baht 80.





Cheewajit:

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

Thailand's bestselling bi-monthly health magazine, Cheewajit serves as a healthcare forum providing health tips, fitness how-to, healthy food, preventive medicine, rehabilitation and therapy. Based on the notion of holistic medicine, its rich contents are presented in simplified, easy for day-to-day practicality. With a modern, lively and natural "personality" peppered with a good sense of humor aimed at the excellence of body and mind, the magazine enjoys a strong readership. It is available from news-stands on the 1st and 16th of the month at Baht 55.



Health & Cuisine:

An inspiring magazine for those with a passion for cooking

Dedicated to healthy food with select raw materials, Health & Cuisine offers readers tips and tested recipes. This is an "Inspiration for Healthy Living" magazine for modern-day women as it responds to the present-day lifestyle in which caring for one's wellbeing takes priority. From food to health, the information is simple and easy to apply. No wonder, it offers an alternative for those who are looking for the good things in life. Available on the 5th of the month at Baht 90.



National Geographic (Thai Edition):

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

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



room:

The bible for the joy of decorating every space of your dwelling

Like an understanding interior designer, "room" is superior with informative contents of modern, stylish and distinct designs that respond to the lifestyle of the new generation, inspirational to their inhabitants. The features are accompanied by colorful pictures with angles of differences, presenting what is factual and practical. It opens the decorative perspectives that fit each individual's style. "room" enables the readers to enjoy decorating every space of their dwelling under the concept "Ideas for Practical Living". It is available on the 1st of every month at Baht 90.



WE:

The magazine for those with love in their hearts

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 news-stand at Baht 120 on the 5th of every month.

Real Parenting:

The true manual for a balanced life of modern - day parents

Real Parenting is Amarin's first mother and child magazine for modern - day parents with children aged 0 - 12 years old. In this magazine, readers benefit from expert advice and can apply tips from real life experiences to their own life as they go about raising their children. Areas covered include health, children's intellectual development and learning patterns. In terms of contents and tips for an ideal relationship, modern - day mums learn how to take proper care of themselves and keep a balanced life of modern - day parentage. It is available from any news - stand on the 25th of the month at Baht 85.



InStyle:

Fashion, Beauty, Celebrity, Lifestyle

Like a select personal stylist to every woman, this monthly women's magazine features the style of life covering aspects as diverse as fashion, beauty and celebrity lifestyle to keep its readers abreast of coming trends. Thanks to its distinct and entertaining presentation, InStyle is currently the most successful magazine, especially its Mix & Match pages for practical and easy adaptability in everyday life. This monthly magazine helps make women stand out with eye - catching styles. It is available from news - stands at the beginning of each month at Baht 90.



Secret:

A magazine of guaranteed unwinding- and happy-reading

This bi - monthly magazine is served up as the hope of life and refuge for the mind. Its many writers contribute simplified, entertaining and inspiring features, advice and practical tips that help readers find real happiness and success. Secret is available on the 10th and 26th of the month at Baht 55.



my home :

DIY Home Décor at the Price You can Afford

Brimmed with ideas for home and garden designs and decorations, "my home" is distinguished by its comparative choices of raw materials and products, prices and stock lists to help readers make the best choice for their home decorative needs at affordable prices without having to compromise their individual styles. It is available from news stands on the 20th of every month at Baht 65.



lemonade :

Proven solutions for women

This fortnightly magazine for modern-day women with a desire for total self-care offers a diverse range of alternatives ideal for today's working women who will find its How-to tips most useful as they follow the easy and detailed step-by-step process. The content promises readers the best and value-for-money choices corresponding with its reputation as a resourceful bosom friend. It is available on the 5th and 20th of every month at Baht 59.



Amarin New Media

A specialized unit, Amarin New Media is involved in the production of digital contents in a range of formats like website, mobile contents, e-magazine and e-book which end-users can access through various applications such as Apple IOS, RIM Blackberry and Android.

Internally, Amarin New Media boasted amongst its 2011 achievements a number of digital-content websites including www.baanlaesuan.com, www.roommag.com, www.myhome-mag.com and www.praew.com. It had also served external parties as in the cases of such commissioned websites as www.trachang.co.th and www.colourclob.dulux.co.th. In the meantime, customers could make use of its comprehensive range of integrated services covering design, production, development and consultation in all other new media formats including content creation for e-magazine and e-book.

Book Publishing

Praew Books

Praew Books features local and translated literary works by authors of varying styles and genres. The products offer a broad range of contents and forms including short story, poetry, fiction, feature and entertainment aimed at promoting the merits of thinking, writing and reading needed as a cornerstone upon which awareness in the socio - political, economic and cultural milieus is built. Among the best - selling numbers in the year 2010 are Lablae-Kaeng Khoi; Nidhan Way Tal; Kwaam Suke Kawng Ka-ti - Nai Loke Bai Lek; Pok Kluay Nai Maha Samutr; Dhueng Chun Mai Mee Won Dai Glub Koh Kaw Hai Dher Hlub Fun Dee; Sarn Lub Dhee Sarb Soon; Kay Hard Rattikarn, Hyaa Mawng and Mawng Dhuk Hyang Jark Dhuk Mum.



Praew Children Books

Dedicated to producing quality books for the enhancement of children's imagination in their early - year development and learning, Praew Children Books also promotes other activities that encourage strong family ties with bedtime reading. In effect, publications for this purpose contribute to children's cognitive, emotional and moral potential. Mar Waad Roob Gun Dee Kwa; Podjana-nukrom Bharp Riang Lumdub Nub Chumnuan; Khun Chang To... Chuay Hnoi Dai Mai; Krabhao Kawng Mae and Hmoo Sarm Tua are among the bestselling titles.



Praew Juvenile Books

Literary works by leading writers are selected to translate and print to secure a strong and quality reading foundation among the Thai youth. Of its publications, Masterpiece; Jindanakarn Mai Roo Jope; Gragor Gub Dindaen Tai Pibhob; 100 Ruang Dinosaurs; Nak Sumruad Sarm Miti: Dinosaurs are among the bestselling titles.





Baan Lae Suan Books

The market leader in the House, Garden and Decoration publications, Baan Lae Suan Books offers rich and wide-ranging contents on gardening, home decor, home design and construction tips as well as All about Plants. Among the bestselling covers are those in the I Love Home series including Living Vintage 2, Vertical & Roof Garden and Vintage Garden, the house-decoration handbook series like Family Home and Eco Home, the new “Baan Baan” handbook series with tips on garden creation, the Home Design series covering Home & Material, the special 2011 Mid-Year Baan Lae Suan Special Edition, the house garden series “Inspired by Resort”, the decorative plants series featuring graceful bamboo plants in Thailand, decorative climbers and Chai Bhaa Seeda Fern in Thailand.



Amarin Dharma Books

Easy - to - understand Dharma - oriented reading geared towards social good accurately sums up the characteristics of Amarin Dharma Books which have proved to be a success with a new generation of readers. Bestselling covers include Proong-nee Reu Chart Nah Mai Mee Krai Roo Wah Arai Ja Maa Kawn; Dha Roo Dharma Phra Buddha Chao Atama Kong Mai Tid Kook; Dha Hai Kid, Dha Hai Cheuar; Nipbarn Rawharnng Won; Nipbarn Dhee Nee Deaw Nee and the Phra Dee Ruam Samai.



Amarin Comic Books

Noted for their engaging narrative and colorful illustrations, the pocketbooks from Amarin Comics Books are ideal reads for the Thai youth and readers of all age groups and genders. In 2010, its adopted strategy to broaden the customer base resulted in the redesign of the publications to make them more appealing to the readers. The science cartoon sequel “Karn Kon Pob Sood Pian”; “Khai Prisana Sayong Kwan”; “Dinosaur” and the special “Cartoon Dhert Taai Ong Rajan Rutchakarn Dhee Gao” are among the Bestselling covers of the year.

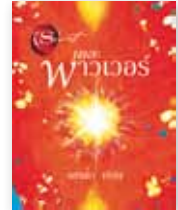


Amarin Cuisine Books

Food for health is the theme of the publications published to meet the readers’ sophisticated palates, thus including Thai and international cuisines, dessert and drinks. The practical and easy - to - follow recipes carried by the publications are thoroughly tested for readers’ culinary delight. Bestselling covers include Gai Dham Arai Kaw Aroi; Hmoo Dham Arai Kaw Aroi; No-Bake Dessert; Chef Ian’s Kitchen Revealed.

Amarin HOW - TO

The range of topics covered by this imprint is as diverse as self - development psychology, finance and business administration. The carefully sorted contents of these publications are intended for easy understanding and practicality. Among the bestselling covers are Dhoi Pai Karng Nhaa; Kamoy Sa-mawng Einstein; Seur Bhet Hai Dai Bhet; Khun Kid Arai; Khun Kohok; The Power; Aarn Jai Kon Dai Nai Prib Taa; Suke Jung 119% and 8 Bhalung Sake Nuerng Won Dhammada Hai Pen Won Bhiset.



Praew Globetrotters Books

This affiliate imprint concentrates its effort on producing Guidebooks and travelogues with information and entertaining content to enrich readers' experience and inspire them to make their travelling choices. Bestselling covers include 100 Muang Suai Nai Europe; Sian Hong Kong, Sian Singapore and Ginjang Tiew Dah Na Hokkaido.



Amarin Health Books

It is devoted to offering information for the readers' physical and mental wellbeing. Insightful health tips are provided by specialists in different areas to enable readers to apply to their lives. Bestselling covers include Yoga Krachub Roobrarnng; 188 Kled Lub Chalaw Wai, 14 Leela Gae Bhud Hlung; 14 Kled Lub Dham Hai Ayu Yeun and Beauty Bible, 1000 Kled Lub Sarng Suai Dai Tun Jai.



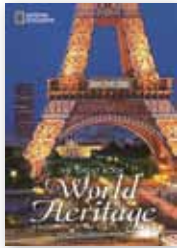
Arun Books

As a leading publisher of quality novels by Thailand's well-known authors, Arun pocketbooks boast many bestselling covers include Roong Arun; Lub Luang Jai, Khun Dharn; Chakrabhad Haeng Dao; Piang Jai Tee Bhook Pun.

Arun Oon Ai Ruck Books

Adding diversity and growing reading audiences, the fictions published by Oon Ai Ruck Books continue to offer captivating stories with contents interspersed with warmth and a sense of humor. Among recent bestsellers are Ob Hua Jai Duai Ai Ruk; Bhrom Dao.





National Geographic Books

Enriching knowledge from various areas of interests including geography, science, natural science, travel, history and civilization make up the prominent features in books from this imprint affiliate. Bestselling covers include Plig Prawud-tisard Loke; Kai Prisana Kumnerd Manute and the three volumes of The Great Book of World Heritage series featuring Alung-Karn Sadhapad-tayagum Lum-Kaa; Moradoke Arayadham Kawng Loke and Mahadsajan Haeng Dhamachart.



Praew Magazine Books

Praew Magazine Books brings to the reading public books of informative and entertaining nature with topics on beauty and trendy fashion. Based on the contents and feature stories of the popular Praew bi - monthly magazine, the books also include real - life stories and thoughts by well - known personalities from different social circles. Bestselling covers include Cheewit See Bhaendin, Khunying Pleuarn Dhep-hasadin na Ayutthaya; Born 2 Love U, Mai Charoenpura; Bukkalik Dee, Ruay Dai, by Dr. Valai Vadhanasiri; Indy Bhutan, Sinjao Saigon; Sabaidee Dhee Paksay and Rawng Rian Pen - Ruay Dai.



Amarin Books

It publishes entertaining, accurate and reliable quality books to broaden readers' horizon which can also serve as points of references. Bestselling covers are Naatee Prawud-tisard; 100 Ruang Lub Plig Loke; Buraengnawng Rue Weerakasud Nukbune; Prasad Phra Vihara Kawng Thai Rue Kawng Krai Gun Nae and 100 Ruang Lumsamai Nai Siam.



Springbooks

This affiliate imprint makes readers jump ever so high as the books it publishes are meant to inspire young readers, be it feature, poetry, graphic novel, or documentary. The bestselling covers include Karn Krang Nueng Tuke Sadharn Dhee Koei Mee Kwarm Rug by New Klom, Arn Nok Wela by Wis (Boy), Nungsuer Kawng Rao by Ching Ching Kristiemmek and The Invisible Boy & Other Stories by Songseen Tewsombune.

Printing Business

Nature of the Business

For the Company's printing business, priority is given to the conceptual and aesthetic values of print designs in all its printing to ensure that those creative ideas could be thoroughly communicated. Therefore, every production process is treated with great care with hefty investment being made on modern technological machines and advanced printing technology and put to work under the watchful eye of a highly professional management, which, with a wealth of more than three decades of experience and the highly effective quality control procedure, make it possible for customers to have confidence in their final products. Thus, what leaves Amarin Printing premises is hardly a matter of ink applied to paper but effectively carries the conceptual value and the creative spirit expected by the customers in accordance with ISO 9002 standards.

Products and Services

Customers can enjoy APRINT complete range of services from conceptual design to content creation, image and artwork creation to editing and proof-reading process through to the end products and product delivery.

In recognition of the sophisticated need of the publishing market where competition is measured by quality differentiation, Amarin Publishing Services (APS) was formed to accommodate this prerequisite.

APS is made up of highly experienced teams with expertise in content and design creation. With the support of a well-organized database system and a vast photo bank from Amarin's magazine portfolio, it is in a position to offer customers the needed service of content-based creation that best suits their specific requirements.

Given its solid publishing foundation, the Company has now moved into offering Tablet Magazine services for iPad and other forms of communication as a response to the changing reading behavior of the younger generation for whom access to information must be available instantly at one's fingertip and complete as interactive content. This is an ideal solution to the requirement of the digital world, which would serve the Company well as a vehicle through which added value could be created and business opportunities into new potential markets could be identified to ensure its sustainable leadership in the publishing industry.

Business Development

Amarin Tour

Originally a sideline operation where tours were organized for Amarin's magazine readers, it eventually emerged as a full-fledged tour undertaking of its own being trusted for its premium tours to exotic destinations both at home and abroad for retail and corporate customers alike.

In 2011, to make its offerings more interesting, new routes such as Cashmere, Ashunta Cave in India and the French Riviera of Monaco were explored and developed to the enthusiastic support of its customers. Further cooperation with Amarin's flagship magazine, Baan Lae Suan, resulted in tours on nature routes and visits to architectural habitat as well as the Royal Flora Ratchaphruek 2011.

At the same time, Amarin Tour has introduced what is dubbed "Festive Tour" as an additional choice to its more relaxed travel programs. This was designed for travelers with a more adventurous soul for whom a more specific experience is the answer. It also reflected Amarin Tour's continued effort to give its many groups of customers a range of travel options that could best match their preferences. The "Festive Tour" proved a success with a substantial number of interested parties.

Amarin Training

Operating under the concept "Learning for Better Living", Amarin Training provides training services and organizes seminars aimed at raising the quality of life. Accordingly, training classes in food, vocational and crafts, skill enhancements, physical and mental health, child and juvenile development and home and garden were organized to the enthusiastic reception of its customers, thanks to their trusted quality.

In 2011, more attention was given to content development for its various training courses and the quality of expert lecturers. Classes were also offered to foreign expatriates, e.g. the totally uncharted territories like Health Camp and the Youth's Reflection Camp in response to customers' requirement and its internal objective of expanding its training and seminar services to both the public and private sectors.

Amarin Television

Amarin Television is in charge of overseeing the production of television programs. In 2011, two programs were produced for television broadcasts.

Health Club Program

A variety program with content dedicated to the physical and mental health with material support from Cheewajit and Health & Cuisine magazines, 'Health Club' has been on air for the sixth consecutive years in 2011. It is presented by Jiranant Manojam (Yui) on TV Channel 7 every Tuesday from 04.15 - 04.30 p.m.

Kids' Matters

Designed to engage the youth in constructive, creatively entertaining and morals-boosting activities, Kids' Matters, *Ruang Dek Dek*, which is on air every Wednesday on Channel 7 from 04.30 - 05.00 p.m., is jointly hosted by teen presenters Rojanakorn Yoo-hna (Nawng Flute), Dhanapak Jongjaipra (Nawng Oam) and Felicia Butcher (Nawng Lizzie). This is a television program recognized for its constructive value with the Mass Media Distinction Award for Outstanding Television Program Award in the Best National Entertainment Television Program Category in 2010.

Given its track record, Television Channel 7 entrusted "Amarin Television" with the production and broadcast of 52 episodes of a one-minute documentary program in the *7 See Pun Ruk Hai Loke* documentary series which was on air every weekend after its international movie time slot throughout the past year.

Cheewajit Home

The Cheewajit-based Clinic offers its clinical services in conjunction with modern-day medical practices with an emphasis on "minimal medical prescription" with Acharn Satis Indrakamhaeng, the original Cheewajit guru as its consultant. It is open daily from 10.00 a.m. - 07.00 p.m. Cheewajit Home splits its operation into two parts, namely

Cheewajit Home Medical Treatment Clinic

Medical services offered include treatment, therapy and convalescence services based on the integrated approach of alternative and modern medicines. When it started its acupuncture-based treatment and other massage services in 2011, a center for the health-conscious was founded in earnest.

Cheewajit Home Shop

At Cheewajit Home Shop, health food products are carefully sourced with most of the raw materials coming from natural and organic farms in accordance with the Cheewajit lifestyle. Other consumer products under the "Cheewajit Home" brand are also available.

Amarin Creative and Event

It offers a fully-integrated marketing communication service through quality event and fair organized for its internal customers including magazines and publications as well as external clients. Examples of these events include the celebrated Baan Lae Suan Fair, Health, Cuisine and Beauty Festival, Sudsapda Shopping Market, Sudsapda Kone Lor Kaw Tham Dee, Praew Charity and We Are in Love, among others. Given its proven records, its external customers both from the public and private sectors have trusted with the organization of their respective events. Thus, it was responsible for a string of noteworthy events including the 2nd Blossoming Sunflower Fair at Baan Kai in Rayong Province for IRPC Pcl, the 10th Education for All (EFA) Exhibition by the Ministry of Education, the Secret Chamber of Soy Milk and the 20,000 Steps to 2020 Workshop by Tetra Pak (Thailand) Co., Ltd., AP Garden Mania Design by Baanlaesuan, Asian Property Development Pcl., The Teachers Workshop: the Youth Envoys for Morality Project, Ministry of Foreign Affairs, The Wisdom: Holistic Health, Kasikorn Bank, the ICI Colour Future 2012 Trend by Akzo Nobel Paints Co., Ltd. (Thailand), the Polka Dot Joy Town Central Rama 9 by Central Nine Square Co., Ltd., among others.

More than 12 years of accumulated experiences and continued success in the creation of marketing communication activities have given Amarin Creative and Event the resolve to create quality works in response to the requirements of the customers in a comprehensive and efficient manner under its business-related vision: "Because quality is our expertise".

Part 3

Business Forecast and Competition



1000
Flyers +
leaflets
820

1000
Flyers +
leaflets
150/080

1000
Flyers +
leaflets
530/830

1000
Flyers +
leaflets
750/980

1000
Flyers +
leaflets
040/041

1000
Flyers +
leaflets
7043

1000
Flyers +
leaflets

Business Forecast and Competition

The Thai economy in the first half of 2011 looked promising as a result of global recovery and an improved political situation in the country. However, the major flood at the end of the third quarter and in the last quarter of the year dealt a blow to the country's agricultural and industrial sectors. The economy, as a result, failed to meet the projected target with the country's GDP growth shrank to 3% for the first three quarters of the year while the fourth quarter showed a dismal 7%-minus growth. Overall, the growth rate for the year 2011 posted a disappointing 2%, against the 7% growth in 2010.

While the future of Thailand's economic health in 2012 is subject to a number of internal and external variables; it is expected that the economy will benefit from continued growth although the country is in the process of recovering from the overwhelming impact of last year's nationwide flood, especially the hard-hit tourism and production industries which look set to enjoy an improved outlook thanks to investments from both the public and private sectors and high consumption growth following the severe slump during the flooding period. Household income is also expected to rise as a result of the government's policy to up the country's minimum labor rate and have the earnings of civil servants with basic degree qualifications adjusted for the better. This crucial economic measure is expected to take effect in the second quarter of 2012.

Where the Company is concerned, its major source of revenue comes from three related industries including advertising, publishing and printing.

Advertising Industry

As a whole, total billings in 2011 amounted to Baht 104,640 million, a moderate increase of 3.59% over the same period in 2010. Although the growth rate during the first three quarters of the year saw a robust growth of over 10%, this was slowed in the last quarter as a result of the major flood, thus, the total industrial growth of 3.59%.

Television remains the main advertising channel having claimed a 60% share of total spending or Baht 62,238 million, an increase of 2.42% over the past year. This is followed in the respective order of radio, newspapers and magazines with spending reported at Baht 5,928 million or a drop of 3.07% for radio advertising, Baht 14,558 million or a 2.95% decline in newspaper advertising and Baht 5,708 million in magazine advertising which represented a 0.25% rise. Online advertising, meanwhile, tops the growth list at 62.07% with Baht 470 million in value term.

Thanks to the recovering trend of the country's economy, Thailand's advertising industry is expected to grow by no less than 5% in 2012, and given its effective functionality in promoting product value and its far-reaching coverage, television will remain unchallenged as the most popular advertising medium followed by online advertising with the growing number of online users.

Publishing Industry

Magazines

The overall magazine market in 2011 showed a decent growing rate compared to 2010, largely due to domestic economic expansion. Economic conditions significantly affect the business, because the income of the business magazine is from selling magazines and advertising revenue.

The business generally requires big investment for new start-ups to attract customers' attention and advertisers' trust. This becomes a major hurdle for those wishing to compete in the market as newcomers. As a result, the number of new entries in 2011 was limited and most players are those already operating in the market, in particular market leaders. Another important factor crucial to those operating in the magazine business is their ability to constantly adjust to innovation and new technology that generally influence the consumers' changing lifestyle. Content improvement, therefore, becomes inevitable. In this connection, the Company broadened its customer base with segmentation-based magazine(s) or increased digital contents on websites or e-Magazine to tap into those with purchasing power, and for the Company, another means of growing market share.

Books

Market value of the publishing industry in 2011 was 20,000 million, representing 5 percent growth from the year 2010. The main significance of the growth came from the country's improving economic situation, Thai budget allocation to purchase books and educational materials to the library, government policy for years 2009-2018 as the "Decade of the National Reading" and tax measures to promote and encourage the donation of books to libraries etc.

In 2011, company publishing industry is still operated under the guidance of supporting the economic situation. By using modern marketing communications strategy, integrated (Integrated Solution Provider), the company focused on the strengths and expertise of its business, including the content (Content) and using the customer base with great potential value added and comprehensively reach potential customers. The Company also has a continuous policy of research and development, in order to understand the behavior of readers, to be able to predict the changing behavior of the readers in the future. Main purpose is to entirely meet the needs of clients, readers, advertising buyers.

Publishing Strategy

By adopting the Integrated Solution Provider Strategy in the face of the slowing economy of 2011, Amarin was making the most of its strength and expertise in content business and its major customer base with high potential through a diverse range of channels. These customer bases, including magazine readers / subscribers and pocketbook fans, visitors to the Company's organized fairs and marketing events, customers in the tour and training businesses, television program followers and the new media audience, helped contribute to value creation and the integration of target audiences.

The Company also maintained its research and development policy to probe the readers' behavior which would enable it to accurately project readers' trend, future changes and the requirements of its readership and advertisers.

Publishing Industry Forecast and Competition

It is believed that the economy in 2012 will enjoy continued growth despite the possibility of post-flood retraction. Expectedly, the country's GDP will grow by 5%, thanks to a number of factors including the rise in minimum labor rate and the public and private spending in the rehabilitation and rescue of the under-water industries. However, investors' deflated confidence, run-away inflation rate for raw materials, rising energy cost, increased labor cost, rising interest rate, sluggish export and the consumers' sentiment towards prudent spending which means they will opt for value-for-money products could together affect the economy as a whole.

The introduction of e-Book was warmly received in 2011 as the Thai government adopted a policy in support of the future usage of e-Book through the country's future educational system. However, there are some critical areas involving e-Book that publishers must take into account. Content suitable for different groups of readers, for example, must be presented in an engaging way, its aesthetic value, the pattern of information download, the low production cost as opposed to the cost of traditional publishing, author's copyright and the producers' distribution and pricing standards, among others.

It is expected that the publishing industry will grow by some 5% in 2012 as opposed to that over the previous year, thanks to the improvement of domestic and global economies and the government's

2008 endorsement of the “National Reading Decade”. As the policy is expected to double the average reading rate of the Thai people by the year 2012, a number of incentives including tax break was introduced to promote book purchase and book donation in favor of increased reading as a result of the cabinet’s approval of the Finance Ministry’s recommendation. In addition, it is hoped that the country will benefit from the fact that UNESCO designated Bangkok the World Book Capital 2013 with the Thai public inspired to read more and reading opportunities expanded, particularly with the rising trend in Thailand’s economy.

Pushing for the success of the “Reading as Thailand’s Culture” campaign could only be realized with the cooperation of every party concerned. The legislation in favor of reading promotion must be prompted and the appointment of a certain body entrusted with the specific supervisory role with enough human and budgetary resources must be in place to ensure an ongoing and lasting reading promotion campaign. Meanwhile, close collaboration between the public and private sectors will be required to come up with more reading promotion networks to guarantee a systematic development device needed to instill in the population a positive attitude towards the value and benefits of reading.

The industry’s pressing demands for high-definition printing will remain unchanged. In fact, one can only expect it to rise further. Notwithstanding, the uncertainties in Thailand’s economic, social and political scenes will undoubtedly affect the market and consumer sentiments. Until now, the operation of Amarin’s publishing business has followed the business plan strictly to counter such uncertainties as it has its competitive edge to maintain, be it the top quality production, cost leadership and or on maximized efficiency throughout the plant. By industry leadership, it must be able to consistently offer new and attractive designs of difference, distinguish itself by virtue of its products, making them interesting and preferred by every market segment at all times. It is only through this approach that the continued growth of our business can be guaranteed.

Part 4

Royal Literary Works

Rewards

Fairs, Launch Party and Charity



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

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

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

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.

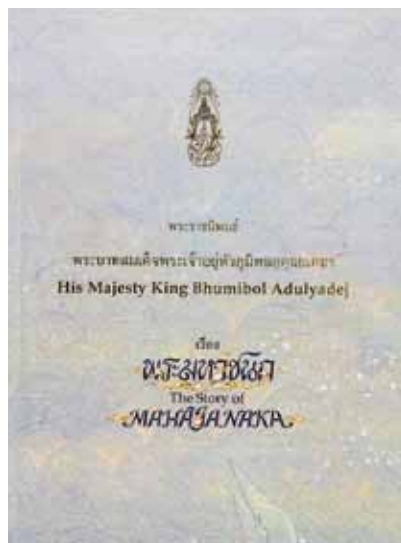
Printing and distributing of His Majesty the King's royal literary works

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

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

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

The "Mahajanaka" royal literary work has been published several times, in both big and small sized books as well as for both hard and soft covers. It is illustrated with beautiful pictures throughout the books. And one of the most crucial aspect is that His Majesty the King graciously granted permission to make **Mahajanaka medals**, which have been distributed together with the hard - covered book, which



was published for the first time, and small - sized hard covered books for subsequent publishing. Up until now, this royal literary work has been the country's all time high sales turnover accounting to over 600,000 copies, with sales worth a combined in excess of one billion baht.

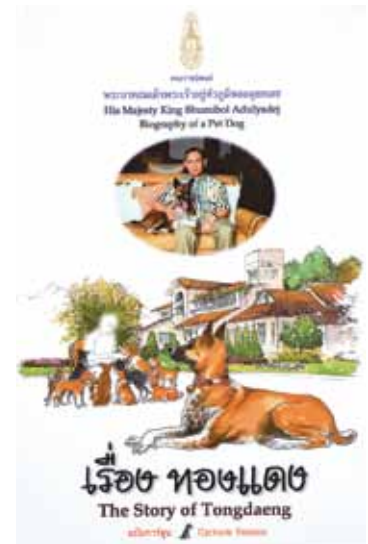
On the auspicious occasion of His Majesty the King's sixth cycle anniversary in 1999, His Majesty the King graciously granted permission to the Company to publish the **"Mahajanaka's comic version book"**. He graciously allowed Khun Chai Ratchawat, the country's most famous editorial cartoonist who is regarded as expert artist, to draw the story in comic form. And His Majesty the King graciously allowed the Company to publish the comic version book in black and white with Thai papers for the sake of being economical and could be sold in cheap price (Baht 25 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 2003, 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 sough - after four colour photos. It was published in good quality coated papers and was distributed at Baht 299 a copy. It was published for the first time on 26 November 2003, 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 best selling 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 × 26 cm. book was published in soft cover. It was 180 - page published with good quality coated papers. It was published for the first time on 12 November 2004. And it had been repeatedly published for 6 times in two consecutive months after the launch. Up until now, over 658,000 copies of the books have been published.

Apart from the afore mentioned 4 great royal literary works, His Majesty the King has also granted permission to the Company to publish his **“Royal Speeches”**. Contents of the book are excerpts from His Majesty the King’s royal speeches graciously delivered to various parties in various occasions, as well as his speeches on the auspicious occasion of his royal birthday anniversary for each past year which His Majesty the King graciously persevered to compose from pre - recorded royal voice. And the speeches were also translated into English. The book is not so thick. The cover is unique with white background and abbreviated Phor Por Ror royal name in gold colour with blue coloured statements. The book is laced in the middle of the book with 17 × 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 4 December 1993”**. Since then, His Majesty the King had been graciously delivering the royal manuscript of the speeches to the Company for being published every year. The latest royal manuscript was the royal speech graciously delivered on His Majesty the King’s birthday in 1999 which was published in December 2001.

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

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

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

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

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

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

To broaden the product reaches, the foundation entrusted Amarin with the development of a web - based e - commerce system to promote and distribute Her Royal Highness' literary works on the internet. On 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 literary works. An excerpt from his speech reads: "**The Company regards today as the initial step towards the development of its on - line and e - commerce business. Based on the wisdom and the orientation of Thai culture, we're confident it will benefit the Thai community everywhere with world - class standard.**"

In February 2002, Her Royal Highness Princess Maha Chakri Sirindhorn graciously commissioned the Withayalai Nai Wang Ying (Royal Women Vocational College) to publish "**Khanom Luk Luk Tongdaeng**" (**Tongdaeng's Puppies Named after Nine different Thai Sweets**) and designated the Company as printer and distributor of this title. The book not only introduces "Tongdaeng", the dog made famous as His Majesty the King's favorite pet dog, but it also contains Thongdaeng's photographs along with those of her nine puppies, all of which were taken by His Majesty the King. To complete the story, individual short biographies were also provided. But what makes the book special is the recipes and



photographs of nine different traditional Thai sweets, the individual name of which (all beginning with Tong or “gold”) was given to each of Tongdaeng’s nine puppies.

In 2003, by order of Her Royal Highness Princess Maha Chakri Sirindhorn, the Company was commissioned to produce a CD - Rom and VCD set of “**Yen Sabaai Chaai Naam**” (**Idling By the Riverside**), based on the publication of the same title after her 7th visit to the People’s Republic of China during 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 “Queen Savang Vadhana 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 Savarindranusarane Norm Ramluek Thueng Somdej Phra Panwassa Aiyikachao**”, a publication initiated to commemorate the late Queen. Complete with her biography and related photographs, the



176 - page publication, 17 x 24 cm. in size, is so popular that the ten print runs brought about a total sale of 104,500 copies, thanks in part to its affordable cover price of Baht 245.

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

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**” and “**The 2011 Diary: Jhong Jhorn Tiew**” with “**Samude Bun-dhuek Lai Paya Naga**” being the latest in the series.

“**Samude Bun-dhuek Lai Paya Naga**” a drawing journal by Her Royal Highness Princess Maha Chakri Sirindhorn, is available in two sizes, a larger version, the 12 x 17 cm. publication and a more compact 8.5 x 12 cm. The 208 - page four-color publication comes in four color cover with a laczene-coated and color foil stamping. On the first page, readers will find Her Royal Highness' manuscript, greetings and signature. The initial print-run of 40,000 sets are available in a corrugated box at Baht 240.

Over the seven years of the establishment of the Queen Savang Vadhana Foundation and since the completion of the Queen Savang Vadhana 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 seven diaries and other publications totaling 930,000 copies and the total value of more than Baht 290 million.

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

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

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

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

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

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

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

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

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





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

By gracious permissions of Her Royal Highness Princess Soamsavali, the Honorary Lifetime President of the Friends In Needs of “Pa” Volunteers Foundation, Thai Red Cross Society and Her Royal Highness Princess 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.

The Diary of Her Royal Highness Princess Bajrakitiyabha’s Initiative for the “Kamlangjai Project” 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 “Kamlangjai Project”, Princess Bajrakitiyabha graciously appointed the Company the printer and distributor of “**Kamlangjai Diary**”, a channel through which public contribution to her social cause would be made possible. First introduced in 2008, this diary series has become an annual product with Amarin Book Center Co., Ltd. handling its distribution.

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

Rewards

“Beyond Awards is Opportunity”

The 12th Nai In Awards, 2011

June 23, 2011

Convention Halls 1 - 2,
Amarin Corporate Park



Another creative activity that offers writers a forum to express their talent is the Nai In Awards which is also meant to encourage a new generation of Thai writers to produce and publish their literary works for Thai society. In 2011, the 12th Nai In Awards were honored to winners under three specific categories including:

1. **Best Illustrated Book for Children:** *Khun Charng To... Chuay Nhoi Dai Mai* by Weerayuth Lertsude-vichai;
2. **Best Fiction:** *Roob Ngao* by Ngao Chandra;
3. **Best Short Story:** *Hedkarn Mae Baan Greed Rawng* by Woranath Dang- kabuanbutr; Runner-up titles: *Taen-rum Bhai Bon Tawn Kaen On Noom* by Nathee Sasivimol, and *Sieng Krasib Kawng Chaiyadhorn* by Prachaya Vibhalas;
4. **Best Poetry:** *Kwarm Dhai Kawng Santibharp* by Angkar Chandhadhip; Runner-up titles: *Kwarm Song Jum* by Chutchon Adja-kitti, and *Na Khana Wela Nueng* by Dhirasan Bhan-dhasilp



The 8th Chukiat Utakapan Awards 2011

May 19, 2011 Convention Halls 1 - 2, Amarin Corporate Park



Founded in 2004, the Chukiat Utakapan Award was established in honor of Khun Chukiat and in recognition of quality publications as models of creative oeuvres worthy of promotion to a wider audience. At the same time, writers, publishers and other agencies are encouraged to see the importance of having more quality literary works published. The criteria for award-winning publications have since 2008 been revised to recognize individuals or organizations whose continued dedications contribute positively to the society at large.

In the 8th Chukiat Utakapan Awards in 2011, the Committee named Mrs. Rataya Chand-dhian, a formidable figure in the environmental circle, the winner of the award. Rataya is recognized for her 40-year contributions to urban and rural housing development and the conservation of natural resources and environment with the first 20 years of her career dedicated to architecture. She was also the first woman civil servant to have been appointed to the powerful post of Governor of the National Housing Authority of Thailand. Rataya is known for her crucial role in the setting up of the Urban Community Development Office and the Community Organization Development Institute which was in addition to her contribution to the conservation of natural resources and the environment. She was also among the founders of the Art and Environment Conservation Society. While serving the chairmanship of the Society, she joined forces with other partner organizations which together successfully shelved the planned construction of the Nam Chon Dam in Thung Yai Naresuan National Reserve. In 1990, following Seub Nakasathian's suicide in protection of the wildlife and the country's western forested land, Rataya was invited to join the Sueb Nakasathian Foundation as its chairperson. Until now, she has already dedicated more than two decades of her life working for the organization under the concept "Forest Prevails, Human Lives, Wildlife Abounds", the theme used to raise public awareness to the recognition of "No Forest, No Water, No Life".



Fairs and Launch Party

Praew's 32nd Anniversary

October 7, 2011 Eden Court, Central World Shopping Center



As the country's all-time bestselling woman magazine both in terms of sales volume and advertising revenue, Praew justly marked its 32nd milestone with a big splash. On this occasion, the prominent roles of women in different professions was also celebrated with the 10 Most Influential Women of the Year Awards established to recognize their outstanding contributions to society through their acts, inspiring concepts and moral support for women. Other highlights that shared the day included Praew Grand Charity Shopping 2011, Praew Grand Charity Concert, and the presentation of the Baht-3,200,000 cash donation to seven foundations and charity organizations. Until now, Praew Charity Campaign which was initiated in 2002 has already raised and donated a total of over Baht 19,380,790 to 22 foundations and charity organizations.

Praew Grand Charity Shopping 2011 Festival offered well-known brand products by Thailand's leading celebrity figures who took part in this charity event with more than 32 booths. Among the celebrity figures were Supornthip Chuang-rangsee, Sunatdhee Issawabhornchai, Nongnuch Namwong, Usanee Mahagitsiri, Dr. Natthinee Sutedhinoraseth, Pauline Lamsam, Pimchin Bhakkabatchon, Sasinant Lojaya, Sirikanya Dham-marungruang, Siriyos Dhep-hasain, Varavuth Laohapongchana, Achiraya Worawongwasu, Bhattamon Techanarong, Sant Bhirombhakdi, Bubepha Kingchatchawarn and Dhippanant Sifuangfung. The "Praew Booth" attracted visitors looking for celebrity's fond collectibles on sale, with gross proceeds earmarked for charity organization in the next Praew Charity.

Highlight 2 saw Ms. Rarin Utakapan Punjarungroj, CEO of Amarin Printing and Publishing Pcl, representing "Praew Magazine" for the Praew Charity Campaign, to present Baht-3,200,000 donation to seven foundations and charity organizations including the Safe Haven Orphanage in Tak Province, Baan Oon Rak in Kanchanaburi Province, Krajok-ngao Foundation, the Anti-human Trafficking Operation Center Project in Bangkok, the Avian Rehabilitation and Release Fund, Kasetsart University Veterinary Hospital, Rak Hmaa Gub Paa Samruay Project, Paa Dhim's Home for Homeless Canines and Farida Yaowanij's Home for Homeless Canines, On-nuj. (The total amount represented Baht-621,039 in public donation, a matching amount from Praew Magazine, the sale proceeds worth Baht 1,029,750 from Praew Charity in September 2009 and, finally, the proceeds worth Baht 925,899 from the e-auction on www.praew.com).

Highlight 3 was an initiative to honor the 10 Most Influential Women of the Year from different professions whose contributions both in deeds and concepts helped generate and inspire more ideas. The 10 most influential women awarded included ML Piyabhas Bhirombhakdi, Paweena Hongsakula, Sai-dhip Montrikul na Ayutthaya, Chittin Ritthirat, Chadadhip Jutrakul, Ussanee Mahagitsiri, Supinya Klangnarong, Anne Thongprasom, Araya A Hargett, and Panisara Pimbhru.

"Praew Charity" Grand Charity Concert was the first of its kind being branded as Highlight 4. This was indeed Praew Magazine's very special event organized with the generous participation of artists and leading actors including *Khun Phra Chuay Band*, Noppol Komarachune and Preeyanuch Parnpradub's *Pao Jin Jong Mahoratuek Band*, Kong — Saharas Sungkapreecha, Body Slam, Pod Modern Dog, Willie — Ple - Hoi from the Saranair Troupe, Off — Pongsak, Major Bird, Mai Charoenbura, Omm — Sunisar, Goi — Ratchawin, Pancake — Kemmanij, Jui — Warattaya, Nut AF 4 and the three latest dream chasers, Calories Blah Blah as well as the Trainer's winning performers. Interested parties had the opportunity to join this charity drive through ticket reservation with proceeds from the Grand Charity Concert going to Praew Charity Campaign to benefit non-profit organizations in the next Praew Charity.

Blooming Birthday 10th Anniversary Health & Cuisine

March 2, 2011 Central Court, Central World Shopping Center



Health & Cuisine proudly entered its 11th year of offering health and fine dining to the Thai readers in grand style with a no-fuss beauty workshop featuring home-made scrub, and other activities including eco-living, floral arrangement techniques, the cooking of three mouthwatering dishes and the special “Inspiration for Healthy Living” talk by three gurus, Ploy Chariyavej, Chef Ik — Bunnaboriboon and Dr. Pea — Pauline Teng. At the same time, the First Chef Talent Program was launched in a press conference announcing its initiative in search of new faces for the culinary community and the first Health & Cuisine brand ambassador.

On this occasion, Health & Cuisine presented the “H&C Recommended Award” to 11 guests of honor whose 11 eateries were given the seal of approval by such celebrities as Khun Noi — Busakorn, Khun Jiab — Sophit-napha, Khun Nino — Metanee, Khun Chai — Chattayodom, Khun Nan — Chalita, Khun Bow — Surattanavee, Khun Not — Kanok-ros, Khun Nanny — Bhataranant and Khun Pancake — Kemmanij.

To mark its 10th anniversary, Health & Cuisine also made a birthday donation to ten foundations as a result of the Baht-200,000 fund raised from the on-site food sale by eight leading hotels, namely the Dusit Thani Hotel, the Villa Maroc Hotel of Hua Hin, Sofitel Hotel Silom, Bangkok, the North Gate Hotel on Ratchayothin Road, the Serviced Residence, Banyan Tree Hotel, Bangkok, the Sukhothai Hotel, Bangkok, the Chatrium Suite Hotel and the Raya Resort, Cha-am. Beneficiaries of the donation included the Phra Dabos Foundation, the Border Patrol Police School, the Peuarn Chang Foundation, the Fund for Thai Environment Foundation, the Free Lunch Initiative of the Children's Foundation, the Baan Taw Fun Thai Health Foundation, the Peuarn Ying Foundation, the Keuar Daroon Foundation and the Slum Toddlers' Home.

The Seventh Health, Cuisine & Beauty Festival

July 6 - 10, 2011 Queen Sirikit National Convention Center



Tin 2011, the long-awaited event maximized the synergy of Amarin's seven woman magazines, Cheewajit, Health & Cuisine, Praew Sudsapda, InStyle, Real Parenting and lemonade, through the biggest festival of the year where health products, food, jewelry and beauty were on offer.

Throughout the five-day festival, Health & Cuisine thrilled visitors with exciting activities including food workshops with gurus and well-known actors like Chef Ik, ML Bhasant Swadiwat, Un — Withaya Vasukrai-bhaisarn and Varabha (Satayabutr) Pong-ngern, the celebrated author of several cookbooks, Madam Tuang, proprietress of Cupcake Carousel and the Qualifying Round of the top "Health & Cuisine Chef Talent 2011". Ballroom dancing and naga's gait introduced by Cheewajit magazine as a new way of physical exercise was a welcoming change to many a health-conscious visitor who could also shop for carefully selected non-toxic products at Cheewajit Home booth. For grooming, **lemonade** offered fashion beauty tips and tricks and the gorgeous services at the Beauty Bar where visitors could treat themselves to a complete make-over service at highly affordable rates 'chez' famous salon stations where make-up professionals and hairdressers like Khun Pote and Khun Lek — Katewadee were on hand to give them the transforming touches. Mothers and children and milk lovers of all ages and genders would find the "Milk Lover" zone oozing with interesting ideas and activities.

Fair visitors could enjoy a vast selection of health-related products and services from more than 600 participating shops which rightly made this health, food and beauty fair the biggest annual event of its kind.

Feature Photo Contest 2011

National Geographic Photography Contest 2011



The National Geographic Photography Contest 2011 was organized by National Geographic, Thai-Edition, to mark its 10th anniversary and beginning of its second decade. Under the theme “10 Photo-Story”, contestants vying for prizes worth more than Baht 100,000 were to assemble their photographs in a creative way to bring about a string of story-telling the way professional feature photographers carry out their task. The purpose of this creative event was to give the young people and photo enthusiasts a stage where their photographic passion could be displayed in public and, possibly with enhanced skills, they could one day become professional feature photographers. The contest in 2011 turned out to be a great success with more than 300 photo-story entries or a total of 3,000 photographs submitted to the organizer through www.ngthai.com.

WE Are In Love 2011

October 7- 9, 2011 Hall of Fame, Siam Paragon



WE celebrated its seventh anniversary in style with WE Are in Love 2011. Under the theme 'Love, Wedding and Living Together', the weekend fair offered a remarkable wealth of wedding ideas and other love-related concepts to highlight its position as the magazine for love and married life.

WE Are in Love 2011 saw the participation of an army of fashion models, actors, actresses and celebrities parading down the catwalk with wedding costumes from Thailand's leading fashion houses. Celebrity couples joined the WE Share WE Talk session to discuss their ideas of love. The Workshop in Love, meanwhile, attracted a large number of interested magazine readers. Loving couples who were preparing for their big day also enjoyed a vast selection of choices with booths featuring wedding studios, wedding gowns, diamond experts, wedding cards and gifts. All in all, warmth was the word that best described the three-day WE Are in Love Fair which attracted the interest of such a turn-out of both the press and lovers, thanks to its rich variety of choices.



2011 Baan Lae Suan Fair; Creative, Unattached

December 17 - 25, 2011 Challenger Hall, IMPACT, Muang Thong Thani



Home and garden lovers to the 12th **Baan Lae Suan Fair** in 2011 helped make this largest home-and-garden fair of national repute the biggest success ever as the organizer continued to offer solutions to all home and garden requirements while distinguishing itself through diverse and unique design ideas to reflect its lasting commitment to be “the center of diverse and modern designs for home and garden lovers” where a wide range of home- and garden-décor products as well as plants from leading operators was available.

“**Baan Lae Suan Fair 2011**” was organized under the “Creative, Unattached” theme with an impressive model home built on billboards as its annual highlight. Other interesting features include **my home** booth with affordable DIY ideas while **room collection** presented hip furniture designs. **room** the magazine came up with an exceptionally unique idea in “Baan Lae Suan Center Point” with the exhibition zone expanded for fair visitors to seek free consultancy on home and flood solutions from specialists. The Garden of Ideas Zone with its garden contest was bursting with 40 attractive ideas. Moreover, a “Post-flood Home Repair and Improvement Handbook” courtesy of “Baan Lae Suan” was produced as free hand-out specifically for visitors to the Baan Lae Suan Fair 2011.

The Launch of lemonade Affordable, Cost-effective Beauty

March 17, 2011 Fashion Hall, 1st Floor, Siam Paragon Shopping Complex



Launched under the slogan “Affordable, Cost-effective Beauty”, **lemonade**, the modern-day woman magazine, is meant to provide readers with a 360° self-pampering alternative fit for today’s working women as they can follow the easy-to-understand How-to tips step by step. The launch in a large crowd of media representatives and visitors was participated by four young popular actors of the day including Tle — Danabhol Nimdhaisuke, Kan Kantadhaworn, Gao — Jirayu La-awngmanee and Boy — Pakorn Chatborirak who turned up to take photos with lemonade readers. This was followed immediately by the highlight session, “Adjusting the New Look, lemonade Style” by Thailand’s three most celebrated beauty gurus including the make-up artist Khun Bhed — Abhichart Norasedhabhorn, the hair-stylist Khun Lek - Saisuda Chuawiwat and stylist Khun Jiab — Ekkamol Atthakamol with Khun Lakkana Komkai, **lemonade** executive editor-in-chief, joining as moderator.

Charity

The 4th Sudsapda Kone Hlor Kaw Tham Dee

February 15, 2011 Eden Court, Central World Shopping Center



Thanks to the warm reception to “Sudsapda Kone Hlor Kaw Tham Dee”, a charity event designed as part of *Sudsapda*’s good corporate social responsibility program, the latest event in 2011, under the theme, “*Rak Chart, Sart, Kasut*”, was the fourth such event which was opened with a Press Conference on February 15, 2011. Seventeen well-known figures including artists, singers and actors were involved in 12 noble missions with the purposes of cultivating in the Thai people a sense of love and unity and upholding the country’s three valued institutions. *Sudsapda* offered each of the 12 worthy causes with Baht 50,000 seed money to a total of Baht 600,000 for the choice of activity to be determined by each individual celebrity participant on condition that their choices must be associated with the three main pillars of Thai society.

Part 5

Amarin Family



Amarin Family

To Amarin, human resources are the most valuable corporate asset. Employee policy on staff welfare and benefits are therefore designed to ensure they can happily perform their duties.

Employee Welfare and Entitlements

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

1. Right of leave, be it sick leave, leave for personal reasons, maternity leave, ordination leave, military service leave or annual vacation;
2. Overtime payment based on employees' time records and the mutually agreed terms;
3. Allowance for out - of - site assignments in the provinces or foreign countries;
4. Health insurance system;
5. Employees with three - year service period will be able to claim medical benefits for members of their immediate families;
6. Hospital's delivery expenses;
7. Children's education allowances;
8. Provident Fund;
9. Funeral Welfare Fund;
10. The Company's relief fund at the death of the employee or his next of kin;
11. Publication purchase at staff rate;
12. Staff bus service
13. "Amarin Taweessuke Savings Cooperative" is open to employees for saving purposes. As members of the Cooperative, they can have access to financial management know - how and advice on debts, be they illegally - sourced debts or credit card debts;
14. "Baan Khun Noo", a children facility provided to employees' children during office hours;
15. Anniversary gifts for employees serving at the intervals of ten, 15, 20, 25 and 30 years;
16. Right to borrow from the Government Housing Bank at a low interest rate of below .50 Baht;
17. Year - end reward (bonus)

Activities Promoting Employees' Happiness

"We work for the happiness and prosperity of our society" is the Company's commitment to its customers and society. Based on this resolution, we regard every employee as an important component of the business that must be physically and mentally happy with healthy quality of life. Given this importance, corresponding activities are held to promote their physical and mental happiness that must also benefit staff unity. At the same time, they are encouraged to take part in external activities for public good. Thus, a diverse range of year - round activities are organized for Amarin personnel.

1. Physical Health Promotion:

Yoga and rod exercise are held daily in rotation for an hour at the end of the day to allow employees to get involved in physical exercise on an ongoing basis throughout the year.

Held three times a year, Cheewajit for Health (Cheewajit Mini Course) is a corporate activity designed to benefit Amarin's employees and their families as they learn to take care of their health the Cheewajit way through its basic yet holistic approach in the essential areas of life including food, exercise, recreation and work.

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. Festive Kathin and Religious Robe Offerings: a year - round activity, Amarin employees and their families enjoy the opportunity to join the Company in these religious activities. Meditation Training: this has the Company's staunch support. As a result, six such training sessions at the least are on offer every year. Employees and members of their families have the opportunity to reflect and understand the nature of their conscience and the roots of vices that bring about suffering in order for them to live a happy and balanced life.

3. Employees Relation Enhancement and Thainess Culture Promotion

CEO Opens House welcomes new recruits who have passed their probationary period. Held three times a year, top executives officially receive these newcomers as members of the Amarin Family and give them the opportunity to introduce themselves, learn about the Company's operating policy and receive corporate gifts, an atmosphere that is favorable to building relationship and friendship among employees.

New Year Party is held to mark the end of the year and celebrate the coming of the New Year. Amarin employees come together for merit - making, receive New Year wishes from their top executives and take part in the lucky draws hosted by the Company's executives. On this occasion, employees with 10-, 15-, 20-, 25- and 30 - year - long services are recognized with respective anniversary gifts.

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 Sale is a year - end event to give Amarin employees an opportunity to socialize, enhance their relationship and strengthen staff unity. It also gives them a chance to help their less - fortunate co - workers. Thus, the activity features booths offering food, drinks, and knick - knacks for fund - raising purposes. There are performances and music to entertain everyone. Books are also donated to Amarin's neighborhood schools.

4. Staff Social Support Activities

Sharing love through knowledge involves the donation of books, learning and teaching equipment, sport kits as well as library building for schools in remote areas.

Education Tour on Publishing Production Process is offered to overwhelming receptions once a month to organizations and university students with universities nationwide expressing interest in joining this activity.

Donations at Amarin are diverse including the twice - yearly Blood and Body Donation Campaign to the Thai Red Cross.

Points of donation are set up to accept donation in aid of victims of such natural disasters as floods and cash donations for charities.

Amarin Aasa Rak Tin Paendin Gerd Project

Amarin encourages its employees to develop a sense of giving on a voluntary basis. Staff is personally involved by submitting to the Company a list of places, communities, or schools in their hometowns where help is needed. For approved proposals, volunteer teams are formed to carry out assistance plans. The first such activity took place in Samutprakhan Province where, under the auspices of the Company, a library was built and books donated.

Professional Skill Development

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

The Stars Project is initiated in recognition of those employees who are crucial in driving the organization. Thus, employees with excellent performance and positive organizational aptitude will be rewarded special privileges and entitled to individual potential development initiatives.

Part 6

Shareholders

Risk Factor

Financial Report

Financial Audit Report

ISBN 978-974-9935-69-9



Shareholders

Shareholders Structure

1. Shareholders with share higher than 5% of the total share amount as at December 31, 2011

Shareholders	2007		2008		2009		2010		2011	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Thailand Securities Depository Co., Ltd. For Depositors	39,286,503	19.64	39,988,867	19.99	39,883,530	19.94	41,364,841	20.68	43,076,883	21.54
Mrs. Metta Utakapan	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20	74,393,662	37.20
Thailand Securities Depository	19,106,832	9.55	18,938,463	9.47	18,891,168	9.45	17,612,968	8.81	15,959,268	7.98
Mrs. Rarin Utakapan Punjarungroj	18,533,684	9.27	18,533,684	9.27	18,533,684	9.27	18,533,684	9.27	18,533,684	9.27
Mr. Rapee Utakapan	18,250,001	9.13	18,250,001	9.13	19,197,369	9.60	23,498,421	11.75	23,519,474	11.76

2. Shareholding Structure of Company Management

Management Member Shareholding

Shareholding Structure

Mrs. Metta Utakapan	37.197 %
Mrs. Rarin Utakapan Punjarungroj	9.267 %
Mrs. Supawadee Komaradat	0.026 %
Mr. Cheewapat Nathalang	0.100 %
Mr. Chokchai Punjarungroj	0.005 %
Mrs. Nuanchan Supanimit	0.125 %
Ms. Ampawan Boonchuay	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.

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.

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.

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.

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.

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.

Interest Rate Risks

The Company may have some risks from interest rates volatility on its financial management. The Company has very clear financial policies for choosing suitable financial tools at the minimal cost. The Company has never hold or issued any financial instruments intended for speculation or trading that are against company's businesses.

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.

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.

The risk of being sued

In "Cheewajit Bio Home 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.

Other Reference

Registrar	Thailand Securities Depository Company Limited 62 4 th Fl, 6 - 7 Stock Exchange of Thailand Building Ruchadapisek Road, Klongtoey Sub - district, Klongtoey District, Bangkok 10110 Tel: 0-2229-2888 Website: www.tsd.co.th
Auditors:	Dharmniti Auditing Company Limited. 267/1 Pracharat Sai 1 Road, Bangsue Sub - district, Bangsue Ditric, Bangkok 10800 Tel: 0-2587-8080 to, Fax: 0-2586-0301
Legal Counselor	Khunnatham Law Office 72/2 - 3 Suthisarn Winitchai Road, Sam Sen Nok Sub - district, Huay Kwang District, Bangkok Tel: 0-2274-7529 to 30, Fax: 0-2274-7638
Business Consultant	Pattana Wijai Company Limited 1215/6 Euar - suk Village, 15 Pattanakarn Road, Prakanong District, Bangkok Tel: 0-2281-5228, Fax: 0-2281-5238
Regular Contact	Bangkok Bank Plc, Banglumpoo Branch
Financial Institutions:	Kasikorn Bank Plc, Bangyeekan Branch Siam Commercial Bank Plc, Banglumpoo Branch

Financial Report

Management Certificate

February 28, 2012

Khun Sulalit Ardsawang
Certified Public Accountant
Dharmniti Auditing Company Limited.
267/1 Pracharat Sai 1 Road,
Bangsue District, Bangkok 10800

This certificate is given for your benefit in auditing Amarin Printing and Publishing PLC's financial statements for the period ending on December 31, 2011, to ensure a reasonable confidence or otherwise that the aforementioned financial statements do show the Company's financial condition as of December 31, 2011, and that overall operations and cash flow for the same period are accurate based on general certified Accounting Principles.

To the best of my knowledge, I certify that the details in the financial statements you are auditing are and ought to be as follows:

1. General

1.1 I am responsible for the accuracy and completeness of information in the financial statements that you have audited. These financial statements were prepared in accordance with the general accepted accounting principles in Thailand and any governing laws.

1.2 I have appropriately selected accounting policies and accounting information disclosure. There is no information presented that are contrary to essential facts based on each transaction's subject matter and format that should appear in the financial statements. Neither is there omission to show any transaction and information required for the presentation of the financial statements.

1.3 I have informed all major issues pertaining to matters of financial statements preparation on which the Management Committee and/or the Board of Directors have discussed as well as the resolution methods for all these issues.

1.4 I am responsible for the design, and the adequate and appropriate implementation of the accounting system and internal control system including the proper segregation of staff duties for which close supervisory roles have been assigned covering all business transactions, to prevent and to facilitate the discovery of any errors. A reliable preparation of the financial statements is thereby possible.

1.5 I am responsible for the information given to you for auditing as follows:

1.5.1 Accounting and Financial memoranda including documents evidencing and supporting accounting and financial transactions and all related information.

1.5.2 Complete copies of the Minutes of shareholders meetings, Board of Directors meetings, Management Committee meetings, Audit Committee meetings and other Sub — committee meetings (if any) and/or meeting notes which have not yet been prepared into minutes. All minutes and notes - faithfully recorded in meetings conducted since the beginning of the period until the date shown on this certificate - are as follows:

- Minutes of Committee meeting, number 1/2011, on March 10, 2011
- Minutes of Committee meeting, number 2/2011, on May 24, 2011
- Minutes of Committee meeting, number 3/2011, on June 27, 2011
- Minutes of Committee meeting, number 4/2011, on July 20, 2011
- Minutes of Committee meeting, number 5/2011, on August 17, 2011
- Minutes of Committee meeting, number 6/2011, on November 30, 2011
- Minutes of the annual general meeting of the shareholders 2011, on April 20, 2011
- Minutes of Audit Committee meeting, number 1/2011 on February 17, 2011
- Minutes of Audit Committee meeting, number 2/2011 on March 10, 2011
- Minutes of Audit Committee meeting, number 3/2011 on June 24, 2011
- Minutes of Audit Committee meeting, number 4/2011 on August 16, 2011
- Minutes of Audit Committee meeting, number 5/2011 on November 30, 2011
- Dividend notification and annual general meeting notice
- Minutes of Management Committee meeting, number 1/2011, on February 2, 2011
- Minutes of Management Committee meeting, number 2/2011, on February 22, 2011
- Minutes of Management Committee meeting, number 3/2011, on April 4, 2011
- Minutes of Management Committee meeting, number 4/2011, on April 26, 2011
- Minutes of Management Committee meeting, number 5/2011, on May 26, 2011
- Minutes of Management Committee meeting, number 6/2011, on June 29, 2011
- Minutes of Management Committee meeting, number 7/2011, on July 28, 2011
- Minutes of Management Committee meeting, number 8/2011, on September 1, 2011
- Minutes of Management Committee meeting, number 9/2011, on September 29, 2011
- Minutes of Management Committee meeting, number 10/2011, on October 27, 2011
- Minutes of Management Committee meeting, number 11/2011, on December 1, 2011
- Minutes of Management Committee meeting, number 12/2011, on December 22, 2011
- Minutes of Nomination and Remuneration Committee meeting, number 1/2011, on August 16, 2011
- Minutes of Nomination and Remuneration Committee meeting, number 2/2011, on November 30, 2011

1.6 The Company has no plan or intention to conduct any activities that may materially affect accounting values or the classification of assets and liabilities as shown in statements of financial position audited at the end of the period.

1.7 The Company has no transaction that breaches any laws, regulations or announcements of the Securities and Exchange Commission which stipulate that the transactions must be disclosed in financial statements or be used as guidelines in recording losses which may occur in future.

1.8 The following information have been recorded or disclosed in the financial statements:

1.8.1 Lists of individuals, partnerships, companies or related parties were completely indicated based on generally accepted accounting principles or notifications from both the Securities and Exchange Commission and the Stock Exchange of Thailand. The lists cover natures of the entities' businesses and the number of their business transactions which have been stated in Attachment 1 wherein all names, business transactions, amounts, major conditions and guarantees that transpired during the period are given.

1.8.2 List of Assets, Liabilities and Prof it/Loss which may materially arise including guarantees.

- 1.8.3 List of rights and agreements given to other persons to purchase the Company's common stocks, common stocks reserved for rights exercise on warrants, rights to buy back common stocks, stock conversion and other conditions including such obligations which has yet to occur.
- 1.8.4 List of communications with financial institutions that provide returns or cause restrictions in cash transactions and credit lines, or similar communications with other kinds of financial institutions.
- 1.8.5 List of itemized or grouped significantly high risk financial instruments including off statements of financial position derivatives (futures, options, swaps) including future securities trading contracts, both contractually specified and on credit.
- 1.8.6 List of non operating assets
- 1.8.7 List of borrowings and loans that have been restructured which have had their interests or principals paid up as a result of borrowers' financial difficulties.
- 1.8.8 List of assets sold with repurchase agreements.
- 1.8.9 List of events that have occurred after statements of financial position date.

1.9 During this period, there is no change in the Company's accounting policy, nor is there any adoption of an accounting policy that may materially impact the financial statements.

1.10 I certify that there are no differences from auditing report arising from non-adjusted items.

1.11 Effects from cases of fraud and conflict of interest:

11.1.1 There is no fraud related to management or employees having important roles within the internal control structure that can significantly impact the financial statements.

11.1.2 There is no case where employees or workers with interests in other companies with which the Company conducts business that may necessitate conflict of interest consideration.

1.12 The Management has been informed that the Company has major trading risks with individuals or any group. These transactions are in line with the following criteria and are necessarily considered for disclosure in the financial statements.

1.12.1 Already occurred as of this financial statements date

1.12.2 Putting the Company at risk of severe consequences that may arise in the near future

1.12.3 There are reasons to believe that incidences causing such severe consequences may occur in the near future

2. Assets

2.1 I have reviewed the accounting values of all non-current assets whether or not they show higher accounting values than realizable values. I have also considered any impairment in cases where there are any events or changes in circumstance that may indicate possible differences in the assets' accounting values and their realizable values. In case of assets impairment, it will be recognized and appropriately shown in the financial statements.

2.2 The Company has set guidelines to assign the senior officers to be responsible for verifying the appropriateness of insurance policy at least once a year to ensure that all insurable assets and risks have been covered. The guidelines have been implemented accordingly. In my opinion, the insurance is appropriate and sufficient.

2.3 I have classified investments in debts and equities instruments in accordance with investment management objectives. The values of the investments are presented with fair values or values according to generally accepted accounting principles. In case of asset impairments, they will be recognized in the statements of comprehensive Income.

2.4 All current assets anticipated to occur from core business operations have values that are no less than their values in the statements of financial position. Particularly, adequate and non - excessive provisions have been set for baddebts and non - moving or obsolete or unusable inventory

3. Liabilities

3.1 The Company has no future sales contracts exceeding normal quantity or price that may lead to non - accrual losses. Besides, there is no buy back contract for any inventory sold.

3.2 On the statements of financial position date, the Company has not been charged or demanded for damages except in cases already disclosed in financial statements.

3.3 I have acted in accordance with all conditions agreed in the contracts. Any violation will significantly affect the financial statements.

4. Shareholders' Equity

The Company does not enter into any agreement that results in the provision of direct or indirect financial supports to other parties, or one concerning the Company's stocks possession.

Yours truly,



(Mrs. Rarin Utakapan Punjarungroj)
Chief Executive Officer



(Miss Thanaree Pimparu)
Accounting and Finance Director

Management's Comments and Explanations on Major Financial Changes and 2011 Operating Results

Operating Results Overview

The Company restructured its organization in 2011 based on the growth of its 4 major lines of business. The Printing Business undertakes printing contracts for corporate and individual customers and caters to the needs of Amarin's other business units. The Magazine Business and Book Publishing Business publishes magazines and pocket books, sells advertising spaces and organizes events. Business Development meanwhile initiates seminars, tours and the Cheewajit Home Business. In 2011, the Company posted a total of 1,911.36 million Baht in revenue, a rise of 3.54% over a year earlier; net operating profit stood at 235.97 million Baht, decreased by 4.44% from 2010; net profit per share was 1.18 Baht. The major floods during the last quarter of 2011 and the rise in juristic person income tax from 25% to 30% were responsible for the slight drop in the Company's total profit compared with that in 2010.

Total Operating Income

Sales and services in 2011 amounted to 1,884.29 million Baht in total income representing an increase of 3.50% against that of the previous year. This achievement is attributed to the Company's major businesses.

Printing Business

The nationwide floods in Thailand, in particular during the fourth quarter of the year, had a direct impact over the Company's production capacity with widespread transportation ramifications which incapacitated the country's network of major and auxiliary roads; supply of raw materials and subsequently printing became a hurdle. However, the Company's printing business was able to protect its premises and machines and its leadership in the premium printing industry secured with ongoing enhancement efforts on its printing and technological efficiency. Damage to its 2011's operating results was thus minimized to 4.25% as opposed to that of 2010.

Magazine Business and Book Publishing Business

Income from sales of advertising spaces:

In Thailand's major floods and the bruised economy, no business was spared from the magnitude of their devastating consequences. The production sector, in particular, had no choice but to temporarily cease operation and consumers' purchasing power slowed as a result. The economic depression and the country's political conflicts and consumers' downbeat sentiment had a direct impact over manufacturers and service providers alike. As a result, advertising and public relations budgets were scrutinized with preference going to more audience-specific media. Advertising revenue from magazines was hit considerably. Notwithstanding, lemonade joined the Company's 12 magazine portfolio in 2011, making it number 13th in the family, with a positive result of 9.20% rise in total advertising revenue compared to that in 2010. Still, it did not stop the Company from enhancing its sale and advertising strategies to add value to products and services to make sure the customers get the highest return.

Income from sales of printed matters:

The launch of the latest bi-monthly magazine, lemonade, in May 2011, added to the Company's existing magazine portfolio as its 13th. Total sales from the 13 magazines and pocket books in 2011 therefore grew accordingly to 1.97% from 2010.

Income from exhibition organization

Although many events were forced to postpone due to the major floods that hit the country, the Company was back on course in December 2011 to organize fairs and exhibitions as the flooding impact started to ease. The 12th Baan Lae Suan Fair at the Challenger Hall, IMPACT, Muang Thong Thani, and the "Health, Cuisine and Beauty Festival" were held as scheduled to the enthusiastic response of both the public and business operators.

Income from Creative & Events

Creative & Events represents yet another income-generating venture to primarily cater for the needs of the Company's internal clients such as magazines and pocketbooks with requirements for fair-organizing services including book/magazine launches and product launches. In 2011, the services, with satisfying growth potential, were expanded to serve the requirements of contractual customers, both individual and corporate, outside of the company's framework.

Business Development

Income from Travel and Training Business:

Bolstered by a wealth of expertise, experiences and its operating slogan of "The Service You Can Trust", Amarin Travel Service emerged as an operator which is known for its quality and impressive travel services to both domestic and overseas destinations. While 2011 was a tough year for the tourism sector due to the Tsunami in Japan in the first quarter of the year and the major floods in Thailand in the last quarter of 2011, Amarin still enjoyed satisfying performing results as its exclusive travel programs for specific tourist groups both to local and foreign destinations gaining increased popularity.

Amarin Training has been established to offer comprehensive courses aimed at improving people's quality of life through a range of Learning-for-Better-Living-oriented training courses and seminars. Most of the customers are readers of Amarin's magazines benefit from expert lecturers but the company's training operation meanwhile suffered the inevitable impact of the major floods as training venues and their vicinities were under water. Its operating results therefore declined in comparison to that in 2010.

Income from Television Programs

The three television programs on air during 2011 showed a highly impressive income growth rate in terms of advertising revenue. Throughout the year, the Company continued its production of quality programs with contents and formats consistently improved for greater appeals. Club Sukhaphap, which had a regular Tuesday time slot on Channel 7 from 04.15 - 04.30 pm., was joined early in the year by the new half-hour production "Ruang Dek Dek" with airtime from 04.30 - 05.00 pm. every Wednesday on Channel 7. During 2011, Baan Lae Suan on TNN 24 True Visions which was originally aired every Saturday from 10.05 - 10.30 p.m. came to the end of its contract. This was responsible for the income dip in television programs when compared with that in the previous year.

Income from Cheewajit Home

The venture which began in July 2010 became full-fledged in 2011 as a Health Rehabilitation and Treatment Center for Alternative and Integrated Medical Service with teams of expert physicians on hand to provide related services. Shops offering health products as solutions to the requirements of both Amarin's magazine readers and the public in general were also available. As a new venture, the operation was yet to produce any profit during the first year of its operation. However, it is hopeful for a promising future given its increased popularity with customers. Cheewajit Home is opened for business from Saturday to Thursday.

Cost of sales and services

In 2011, the Company's cost of sales and services amounted to 1,272.17 million Baht rising by 1.84% from 2010 or a proportionately higher ratio of cost to revenue, and a 67.51% ratio of cost of sales to turnover in 2011 against 68.62% a year earlier.

Sales and administrative expenses

Total costs of sales in 2011 dropped slightly by 3.02% as opposed to that over the previous year. Administrative costs, however, rose 18.21% due to expenses incurred in flood preventions and subsidies for flood-affected employees. In the meantime, the new accounting standards which came into effect in 2011 made it compulsory for the Company to make provisions for employees' long-term benefits. As a result, costs of sales and administration have increased by 11.23% in the aggregate.

Net profit

As a result of the devastating ramifications of the major floods in Thailand during the fourth quarter of 2011 which practically paralyzed the northern and central regions of the country as well as the Greater Bangkok Area, the income level of some of the Company's business sectors was adversely affected compared with that in 2010. This was compounded by the change in the juristic person income tax which rose to 30% from 25%. But thanks to the prudent management approach and continued business expansion, it was possible for the Company to avert the undesirable prospects. Revenues from sales and services rose 3.50% with a return of Baht 235.97 million, a 4.44% decline over the previous year. However, taking into account the gross profit before the new juristic person income tax, the Company's operating results rose 3.01%. Net profit margin thus stood at 12.35% whereas net earning per share was 1.18 Baht.

Financial status

Total assets

As at December 31, 2011, total assets owned by the Company amounted to 2,307.62 million Baht including:

Current assets 1,332.05 million Baht

Property, plant and equipment 975.57 million Baht

Assets in 2011 rose by 5.13% from those in 2010 as a result of increased current assets through the rise in operating cash balance.

Total liabilities and stockholders' equity

Total liabilities

As at December 31, 2011, the Company's total liabilities amounted to Baht 484.27 million, increased by 29.34% from 2009 due to the implementation of the new accounting standards which came into effect in 2011; the new standards require the Company to make provisions for employees' long-term benefits. Therefore, debt to equity ratio was 0.27.

Stockholders' equity

The Company's stockholders' equity as at December 31, 2011, was 1,823.35 million Baht, thus equity per share at book value was 9.12 Baht against 9.10 Baht book value per equity share and 1,820.61 million Baht in stockholders' equity in 2010 with the same amount of 200 million issued and paid up common stock in 2010 and 2011. The change in the Company's stockholders' equity was the result of the adjusted decline of accumulated profit as the new accounting standards require that provisions be made for retirement fund and cash rewards for long-serving employees.

Cash flow

In 2011, the Company had an operating-based cash flow of 404.63 million Baht with 413.07 million Baht spent on investment activities and 162.04 million Baht on financing activities respectively. Balance sheet as at December 31, 2011, shows a cash and cash equivalent of 116.08 million Baht. Salient points are as follows:

In 2011, the Company had an operating-based cash flow of 404.63 million, a 47.86% increase against that in 2010 due to a number of variables including a decrease in accounts receivable, advance receipt of magazines (printing) revenues, increased revenue from event organization activities and increased revenue from interest income. Thus operating cash flow rose to Baht 404.63 million as a result.

The Company's net cash flow in investment activities increased Baht 277.40 million to Baht 413.07 million with investment in bank deposits in four-six-month fixed-term accounts and in government bonds with less than three-month maturity term.

In the meantime, the cash flow disposed through the 159.99-million-baht dividend payment, the cash payment for liabilities under financial lease contracts worth 2.04 million Baht resulted in the 162.04 million Baht in cash spent on financing activities.

Amarin Printing and Publishing Public Company Limited

RATIO ANALYSIS

		2009	2010	2011
Liquidity				
Current Ratio	Ratio	3.28	3.45	3.28
Quick Ratio	Ratio	2.59	2.61	2.45
Liquidity Ratio (cash basis)	Ratio	1.22	1.31	1.25
Receivable Turnover	Time	3.71	4.01	4.03
Average Collection Period	Day	97	90	89
Inventory Turnover	Time	5.79	5.20	4.53
Inventory Turnover Period	Day	62	69	79
Account Payable Turnover	Time	6.76	7.75	8.54
Payment Period	Day	53	46	42
Cash Cycle	Day	106	113	127
Profitability Ratio				
Gross Profit Margin	%	31.56	31.38	32.49
Operating Profit Margin	%	17.07	17.93	17.97
Other Income Ratio	%	0.95	1.37	1.42
Cash per Profitability Ratio	%	145.74	141.66	141.37
Net Profit Margin	%	12.82	13.38	12.35
Return on Equity	%	13.10	13.90	12.95
Efficiency Policy Ratio				
Return on Total Assets	%	10.83	11.55	10.48
Return on Fixed Assets	%	24.53	29.24	29.12
Assets Turnover	Time	0.84	0.86	0.85
Financial Policy Ratio				
Debt to Equity	Time	0.20	0.21	0.27
Interest Coverage	Time	4,199.53	3,503.01	213.63
Debt Coverage	Time	0.93	0.95	0.74
Dividend Pay out	%	71.78	64.79	-

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

Statements of Comprehensive Income

As at December 31

Unit : Thousand Baht

Category	2010		2011		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Income						
Income from Sales and Services	1,820,622	98.63	1,884,292	98.58	63,670	3.50
Other Income	25,371	1.37	27,072	1.42	1,700	6.70
Total Income	1,845,993	100.00	1,911,363	100.00	65,370	3.54
<u>Less</u> Cost of Sales and services	1,249,227	67.67	1,272,167	66.56	22,940	1.84
Profit before Operating Expenses	596,766	32.33	639,196	33.44	42,430	7.11
<u>Less</u> Operating Expenses						
Sales and Administrative Expenses	265,790	14.40	295,645	15.47	29,854	11.23
Financial cost	158	0.01	2,777	0.15	2,619	1,659.43
Corporate Income Tax	83,882	4.54	104,801	5.48	20,918	24.94
Total Operating Expenses	349,830	18.95	403,222	21.10	53,392	15.26
Profit after Operating Expenses	246,936	13.38	235,974	12.35	(10,962)	(4.44)
<u>Add</u> Profit (Loss) from Associated Company	-	-	-	-	-	-
Net Profit	246,936	13.38	235,974	12.35	(10,962)	(4.44)
Net Earning per Share (Baht)	1.23		1.18			

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

Statements of Financial Position

As at December 31

Unit : Thousand Baht

	2007	2008	2009	2010	2011
Assets					
Cash and Cash Equivalents	104,482	342,189	309,159	286,556	116,084
Temporary investment	188,872	-	160,000	199,386	429,844
Trade Accounts and Notes Recivable - Net	339,599	290,401	275,835	324,698	313,394
Trade Accounts and Notes Recivables					
Related Companies - Net	162,129	213,513	148,740	159,738	137,305
Inventories	177,014	199,373	208,083	272,047	289,793
Other Current Assets	23,733	31,551	31,582	42,428	45,628
Total Currents Assets	995,830	1,077,026	1,133,399	1,284,852	1,332,048
General Investment	2,500	2,500	2,500	4,400	4,400
Long - Term Investments - Net	-	10,175	10,107	10,040	9,958
Property, Plant and Equipments - Net	940,342	913,798	903,695	785,352	835,454
Other Assets	28,031	33,149	31,585	110,389	125,758
Total Assets	1,966,703	2,036,649	2,081,288	2,195,033	2,307,618
Liabilities and Shareholders' Equity					
Trade Accounts and Notes Payable	226,499	174,759	173,938	148,546	149,273
Accrued Corporate Income Tax	56,350	52,668	39,695	48,635	51,868
Ather Current Liabilities	125,576	137,736	131,445	175,209	205,298
Other Non - Current Liabilities	3,346	716	2,531	2,028	77,831
Total Liabilities	411,772	365,879	347,609	374,418	484,270
Shareholder's Equity					
Paid - up Capital	200,000	200,000	200,000	200,000	200,000
Share Premium	270,000	270,000	270,000	270,000	270,000
Legal Reserve	25,000	25,000	25,000	25,000	25,000
Unappropriated Retained Earnings	1,059,932	1,175,769	1,238,679	1,325,615	1,328,348
Total Shareholders' Equity	1,554,932	1,670,769	1,733,679	1,820,615	1,823,348
Total Liabilities and Shareholders' Equity	1,966,703	2,036,649	2,081,288	2,195,033	2,307,618

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

Statements of Comprehensive Income

As at December 31

Unit : Thousand Baht

	2007	2008	2009	2010	2011
Income					
Income from Sales and Services	1,697,768	1,855,296	1,722,200	1,820,622	1,884,292
Other Income	17,513	20,823	16,518	25,371	27,072
Total Income	1,715,281	1,876,119	1,738,718	1,845,993	1,911,363
Expenses					
Cost of Sales and Services	1,151,971	1,244,763	1,178,724	1,249,227	1,272,167
Sale and Administrative Expenses	237,581	255,250	263,121	265,790	295,645
Financial Cost	651	365	121	158	2,777
Income Tax	99,707	99,904	73,844	83,882	104,801
Total Expenses	1,489,911	1,600,282	1,515,809	1,599,057	1,675,389
Net Profit after Expenses	225,370	275,838	222,909	246,936	235,974
<u>Add Profit (Loss) From Associated Company</u>	-	-	-	-	-
Net Profit	225,370	275,838	222,909	246,936	235,974
Unappropriated Retained Earning					
Brought Forward	994,562	1,059,932	1,175,769	1,238,679	1,252,374
Retained Earning Before Appropriated	1,219,932	1,335,769	1,398,679	1,485,615	1,488,348
<u>Less Dividend Paid</u>	160,000	160,000	160,000	160,000	160,000
Legal Reserve	-	-	-	-	-
Cumulative effect of the change in accounting policy	-	-	-	73,241	-
Total Appropriated Profit	160,000	160,000	160,000	233,241	160,000
Unappropriated Retained					
Earning Carry Forward	1,059,932	1,175,769	1,238,679	1,252,374	1,328,348
Earning per Share	1.13	1.38	1.11	1.23	1.18

AUDITOR'S REPORT

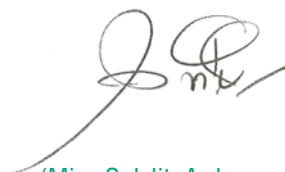
To The Shareholders and Board of Directors of
Amarin Printing and Publishing Public Company Limited

I have audited the statement of financial position of Amarin Printing and Publishing Public Company Limited as at December 31, 2011, and the related statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The financial statement of such company for the year ended December 31, 2010, presented herewith for comparative purposes only, were audited by another auditor, whose report dated February 23, 2011 expressed an unqualified opinion on those statements.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amarin Printing and Publishing Public Company Limited as at December 31, 2011, and the results of its operations, changes in shareholders' equity and cash flows for the year then ended and in conformity with generally accepted accounting principles.

As discussed in Note 2.2 to the financial statements during the year 2011, the Company has adopted the financial reporting standards which issued and revised by the Federation of Accounting Professions. It requires compliance with the financial statements the period beginning on or after January 1, 2011 for the preparation and presentation of the financial statements. The financial statements for the year ended December 31, 2010, which used to compare, have been presented in accordance with the new format in order to comply with the financial statements for the year ended December 31, 2011.



(Miss Sulalit Ardsawang)

Certified Public Accountant
Registration No. 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 28, 2012
2012/131/0099

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2011 AND 2010

			Baht
	Note	2011	2010
ASSETS			
Current assets			
Cash and cash equivalents	7	116,084,388.22	286,555,947.32
Current investments	8	429,844,499.05	199,385,640.72
Trade accounts receivable, net	9	450,698,476.83	484,436,017.65
Inventories	10	289,793,326.97	272,047,132.76
Prepaid expenses		7,653,350.20	5,794,611.77
Advance receivables		12,918,883.28	13,897,248.58
Other current assets		25,055,534.46	22,735,842.08
Total current assets		1,332,048,459.01	1,284,852,440.88
Non-current assets			
Long-term investment	11	9,957,680.43	10,039,586.51
General investments	12	4,400,000.00	4,400,000.00
Property, plant and equipment, net	13	835,453,544.72	785,351,716.98
Land awaiting development	14	77,410,891.91	77,410,891.91
Computer software, net	15	18,063,091.63	14,073,082.31
Copyright for books		25,082,356.65	17,464,584.07
Other non-current assets		5,201,655.26	1,440,449.68
Total non-current assets		975,569,220.60	910,180,311.46
Total assets		2,307,617,679.61	2,195,032,752.34

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2011 AND 2010

			Baht
	Note	2011	2010
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable		149,272,872.34	148,546,333.81
Current portion of liabilities under long-term lease contracts	16	1,092,333.50	863,050.48
Advances received of printing contracts and conduct activities		42,566,672.74	25,982,332.56
Undue output tax		20,062,626.40	21,174,054.79
Accrued income tax		51,867,502.41	48,634,937.37
Accrued expenses		117,855,749.09	107,664,036.02
Accounts payable-purchase fixed assets		2,322,819.12	6,873,825.89
Other current liabilities		21,397,951.64	12,651,388.19
Total current liabilities		406,438,527.24	372,389,959.11
Non-current liabilities			
Liabilities under long-term lease contracts, net	16	2,620,175.64	2,028,080.23
Employee benefit obligations	17	75,211,278.00	-
Total non-current liabilities		77,831,453.64	2,028,080.23
Total liabilities		484,269,980.88	374,418,039.34
Shareholders' equity			
Share capital			
Authorized share capital			
200,000,000 ordinary shares of Baht 1 each		200,000,000.00	200,000,000.00
Issued and paid-up share capital			
200,000,000 ordinary shares of Baht 1 each		200,000,000.00	200,000,000.00
Share premium		270,000,000.00	270,000,000.00
Retained earnings			
Appropriated to legal reserve		25,000,000.00	25,000,000.00
Unappropriated		1,328,347,698.73	1,325,614,713.00
Total shareholders' equity		1,823,347,698.73	1,820,614,713.00
Total liabilities and shareholders' equity		2,307,617,679.61	2,195,032,752.34

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

		Baht	
	Note	2011	2010
Revenues from sales and services		1,884,291,563.43	1,820,621,899.63
Cost of sales and services		(1,272,167,008.36)	(1,249,226,912.95)
Gross profit		612,124,555.07	571,394,986.68
Other income		27,071,529.25	25,371,388.89
Profit before expenses		639,196,084.32	596,766,375.57
Selling expenses		(45,374,960.33)	(46,873,911.52)
Administrative expenses		(226,230,754.98)	(191,387,587.95)
Management benefit expenses		(24,038,873.20)	(27,528,850.58)
Total expenses		(295,644,588.51)	(265,790,350.05)
Profit before financial cost and income tax expense		343,551,495.81	330,976,025.52
Financial cost		(2,777,022.36)	(157,836.24)
Profit before income tax expense		340,774,473.45	330,818,189.28
Income tax expense	22	(104,800,577.72)	(83,882,086.68)
Profit for the year		235,973,895.73	246,936,102.60
Other comprehensive income		-	-
Total comprehensive income for the year		235,973,895.73	246,936,102.60
Basic earnings per share (Unit : Baht)		1.18	1.23
Number of ordinary shares (Unit : Shares)		200,000,000	200,000,000

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				- Appropriated to legal reserve	- Unappropriated	
Beginning balance, 2010		200,000,000.00	270,000,000.00	25,000,000.00	1,238,678,610.40	1,733,678,610.40
Dividend payment					(160,000,000.00)	(160,000,000.00)
Total comprehensive income for the year					246,936,102.60	246,936,102.60
Ending balance, 2010 - as reported		200,000,000.00	270,000,000.00	25,000,000.00	1,325,614,713.00	1,820,614,713.00
Cumulative effect of changes in accounting policies due to adoption of new accounting standard	4				(73,240,990.00)	(73,240,990.00)
Ending balance, 2010, as restated		200,000,000.00	270,000,000.00	25,000,000.00	1,252,373,723.00	1,747,373,723.00
Dividend payment	18				(159,999,920.00)	(159,999,920.00)
Total comprehensive income for the year					235,973,895.73	235,973,895.73
Ending balance, 2011		200,000,000.00	270,000,000.00	25,000,000.00	1,328,347,698.73	1,823,347,698.73

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Baht	
	2011	2010
Cash flows from operating activities		
Profit before income tax expense	340,774,473.45	330,818,189.28
Adjustments to profit before income tax expense to net cash provided by (used in) operation activities:		
Bad debts and doubtful-trade accounts receivable and other accounts receivable	1,784,406.50	369,802.75
Allowance for returned magazines and books	3,230,063.08	1,258,838.60
Allowance for impairment of investments in equity instruments (reversal)	-	(1,900,000.00)
Amortization of premium on bonds	81,906.08	67,862.52
Depreciation	131,185,071.42	139,756,043.35
Amortization	5,102,577.17	3,431,753.16
Writing-off fixed assets	2,737,703.29	-
(Gain) loss from sale and donation of fixed assets	(2,259,813.09)	28,049.65
Unrealized (gain) loss on exchange rate	(26,237.22)	212,295.54
Employee benefit expense	14,361,648.00	-
Interest income	(11,446,596.60)	(5,338,767.16)
Interest expenses	153,652.38	157,836.24
Profit from operations before changes in operating assets and liabilities		
(Increase) decrease in operation assets	485,678,854.46	468,861,903.93
Trade accounts receivable	28,723,071.24	(61,849,094.26)
Inventories	(17,746,194.21)	(63,964,167.45)
Prepaid expenses	(1,858,738.43)	(1,576,196.99)
Advance receivables	978,365.30	(8,948,561.15)
Other current assets	(1,679,925.27)	(1,919,335.68)
Copyright for books	(7,617,772.58)	1,246,716.43
Other non-current assets	(2,895,257.44)	(266,849.77)
Increase (decrease) in operation liabilities		
Trade accounts payable	726,538.53	(25,391,838.05)
Advances received of printing contracts and conduct activities	16,584,340.18	9,433,398.81
Undue output tax	(1,111,428.39)	3,699,125.47
Accrued expenses	10,217,950.29	27,453,827.14
Other current liabilities	8,746,563.45	1,973,035.81

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Baht	
	2011	2010
Cash generated from operation	518,746,367.13	348,751,964.24
Payment for interest	(153,652.38)	(157,836.24)
Payment for income tax	(101,568,012.68)	(74,941,699.49)
Payment for employee benefit obligations	(12,391,360.00)	-
Net cash provided by operating activities	404,633,342.07	273,652,428.51
Cash flows from investing activities		
(Increase) decrease in current investments	(230,458,858.33)	(39,385,640.72)
Cash received from interest income	10,806,829.49	6,149,657.55
Cash paid for purchase of fixed assets	(184,325,829.22)	(96,929,201.11)
Cash prepaid for purchase assets	(2,255,792.84)	-
Cash received from sale of fixed assets	2,259,813.09	306,178.02
Cash paid for purchase of intangible assets	(9,092,586.49)	(5,804,318.23)
Net cash used in investing activities	(413,066,424.30)	(135,663,324.49)
Cash flows from financing activities		
Cash paid for liabilities under long-term lease contracts	(2,038,556.87)	(592,351.43)
Cash paid for dividend	(159,999,920.00)	(160,000,000.00)
Net cash used in financing activities	(162,038,476.87)	(160,592,351.43)
Net decrease in cash and cash equivalents	(170,471,559.10)	(22,603,247.41)
Cash and cash equivalents at the beginning of year	286,555,947.32	309,159,194.73
Cash and cash equivalents at the end of year	116,084,388.22	286,555,947.32
Additional disclosure :		
Material non-monetary items as follows :-		
- The Company purchases of fixed-assets by entering into long-term lease contracts	3,249,780.00	3,872,650.01

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

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

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 65/101-103 Chaiyaphruk Road, 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 The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E. 2547 by complying with the financial reporting standards for Publicly Accountable Entities. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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

2.2 New accounting standards and financial reporting standards effective for using in this year.

During the years 2010 and 2011, the Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the revised 2009, new issued of accounting standards financial reporting standards and the interpretations of which they are effective for using in the periods beginning on or after January 1, 2011, as follows.

Framework for the Preparation and Presentation of Financial Statements (revised 2009)

TAS 1 (revised 2009) Presentation of Financial Statements

TAS 2 (revised 2009) Inventories

TAS 7 (revised 2009) Statement of Cash Flows

TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors

TAS 10 (revised 2009) Events after the Reporting Period

TAS 11 (revised 2009) Construction Contracts

TAS 16 (revised 2009) Property, Plant and Equipment

TAS 17 (revised 2009) Leases

TAS 18 (revised 2009) Revenue

TAS 19 Employee Benefits

TAS 23 (revised 2009) Borrowing Costs

TAS 24 (revised 2009) Related Party Disclosures

TAS 26 Accounting and Reporting by Retirement Benefit Plans

TAS 27 (revised 2009) Consolidated and Separate Financial Statements

TAS 28 (revised 2009) Investments in Associates
 TAS 29 Financial Reporting in Hyperinflationary Economies
 TAS 31 (revised 2009) Interests in Joint Ventures
 TAS 33 (revised 2009) Earnings per Share
 TAS 34 (revised 2009) Interim Financial Reporting
 TAS 36 (revised 2009) Impairment of Assets
 TAS 37 (revised 2009) Provisions, Contingent Liabilities and Contingent Assets
 TAS 38 (revised 2009) Intangible Assets
 TAS 40 (revised 2009) Investment Property
 TFRS 2 Share-based Payment
 TFRS 3 (revised 2009) Business Combinations
 TFRS 5 (revised 2009) Non-current Assets Held for sale and Discontinued Operations
 TFRS 6 Exploration for and Evaluation of Mineral Resources
 TFRIC 15 Agreements for the Construction of Real Estate
 TSIC 31 Revenue - Barter Transactions Involving Advertising Services

The management of the Company has assessed the effect of these accounting standards and financial reporting standards and believes that they do not have any significant impact on the financial statements for this year. However, TAS 1 (revised 2009) Presentation of Financial Statements, TAS 16 (revised 2009) Property, Plant and Equipment, and TAS 19 Employee Benefits of which the Company has adopted of using in this year, have the effects of changes in the Company's accounting policies as disclosed in Note 2.3. These changes of accountings policies mostly affect to the presentation of financial statements in new format and prospective adjustment, except for the accounting standards of Employee Benefits which the company has adopted by adjusting to the beginning retained earnings in full amount.

2.3 Changes in accounting policies

From January 1, 2011, consequent to the adoption of new and revised TFRS as set out in note 2.2, the Company has changed its accounting policies as follows :

TAS 1 (revised 2009) Presentation of Financial Statements

Under the revised TAS, a set of financial statements comprises :

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in shareholders' equity;
- Statement of cash flows; and
- Notes to the financial statements.

TAS 16 (revised 2009) Property, Plant and Equipment

Under the revised TAS, there are the principal changes and affecting the Company as follows:

1. Costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation;
2. The depreciation charge has to be determined separately for each significant part of an asset;
3. In determining the depreciable amount, the residual value of an item of assets has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised TAS, except that consideration of the costs of asset dismantlement, removal and restoration, have been applied retrospectively.

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits and other long-term employee benefits using actuarial techniques. The Company previously accounted for such employee benefits when they were incurred.

The Company has changed this accounting policy in the current year and recognize the liability in the transition period through an adjustment to the beginning balance of retained earnings in the current period. The change will have the effect of decreasing the profit of the Company for the year ended December 31, 2011 by Baht 14.36 million (0.07 Baht per share).

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

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

Service income is recognized as services are provided.

Interest income is recognized on the accrual basis.

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

Other expenses is 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 accounts receivable

Trade accounts receivable are stated at net realizable value.

Allowance for doubtful debts

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

Allowance for returned

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

3.5 Inventories

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

Finished goods are reflected at specific cost.

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

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

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

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

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

3.6 Investments in equity securities

Investments in non-marketable equity securities are general investments, which are stated at cost net from allowance on impairment (if any).

The Company records the loss on impairment (if any) of these investments in the statement of comprehensive income.

3.7 Property, plant and equipment/Depreciation

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

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

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

Factory and buildings complements	20 years
Machinery and equipment	5 - 10 years
Tools and office equipment	5 years
Motor vehicles	5 years

The Company has reviewed the residual value and useful life of the assets every year.

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

Depreciation is included in determining income.

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

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

3.8 Land awaiting development

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

3.9 Intangible asset

Intangible assets that are acquired by the Company 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 has reviewed the useful life of the assets every year. The estimated useful lives are as follows:

Computer software	3 years	
Copyright for books	3 - 10 years	Commencing from the book production date and according to the volume of books sold

No amortization is provided on computer software in development process.

3.10 Impairment of assets

As at the statement of financial position date, the Company assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the

asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.11 Long-term lease

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

3.12 Operating lease

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

3.13 Foreign currency conversions

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

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

3.14 Estimation of liabilities

The Company 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 will recorded the recovered payment as asset separately but the amount so recorded must be more than the amount of related liability estimate and the related expense with the liability estimate will be shown in the statement of comprehensive income in the net amount after recovered expense already recognized.

3.15 Use of accounting estimation

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

3.16 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in profit or loss.

The Company has opted to record the entire amount of this liability as an adjustment to retained earnings as at January 1, 2011, in accordance with the transitional provisions of TAS 19.

3.17 Premiums on share capital

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

3.18 Legal reserve

Legal reserve in accordance to Public Company Act B.E. 2535 Section 116 : The Company must appropriate for legal reserve at least 5% of annual profit after deduction of accumulated loss (if applicable) until such reserve has accumulated to 10% of registered capital and it must not be distributed as dividends.

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 expense

Income tax expense will be recognized as expense item whenever liable to pay tax and calculate the tax from the net taxable profit under the Revenue Code.

3.21 Earnings per share

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

4. EFFECT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW ACCOUNTING STANDARDS

From January 1, 2011, consequent to the adoption of new and revised TFRS, the Company has affected to the financial statements as follows:

Adjustment of financial statements

Statement of financial position as at December 31, 2011

	Baht
Retained earnings at December 31, 2010 - as reported	1,325,614,713.00
Increase in employee benefit obligations	(73,240,990.00)
Retained earnings at January 1, 2011 - as restated	1,252,373,723.00

Statement of comprehensive income for the year ended December 31, 2011

Increase in employee expenses	11,738,278.02
Increase in financial cost	2,623,369.98
Decrease in profit	14,361,648.00
Decrease in earnings per share;	
Basic earnings per share (Baht)	0.07

5. ISSUE OF NEW INTERPRETATION OF ACCOUNTING STANDARD

During the year 2011, the Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the new interpretations of accounting standards of which are effective for the fiscal year beginning on or after January 1, 2013, as follows.

TSIC 10 Government Assistance - No Specific Relation to Operating Activities

TSIC 21 Income Taxes - Recovery of Revalued Non - Depreciable Assets

TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The management of the Company has assessed the effect of these new interpretations of accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

6. TRANSACTIONS WITH RELATED ENTITIES AND PARTIES

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

Company's name / person's name	Relationship	Related by
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:-

6.1 Inter-assets and liabilities

Type of transactions/company's name	Baht	
	2011	2010
Related companies		
Trade accounts receivable, net		
Amarin Book Center Co., Ltd.	137,235,134.47	159,737,507.34
Amarin Food and Beverage Co., Ltd.	69,426.00	-
Total	137,304,560.47	159,737,507.34

Consigned goods

Amarin Book Center Co., Ltd.	191,037,006.89	172,174,333.01
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6.2 Inter-revenues and expenses

Related companies

The value of merchandise sales

Amarin Book Center Co., Ltd.	604,473,655.56	588,236,853.51
Amarin Food and Beverage Co., Ltd.	85,202.07	48,987.84
Total	604,558,857.63	588,285,841.35

The prices of merchandises sold and purchased are equivalent to market prices less trade discount of 37.90%-50.00%, the same discount rate for the years ended December 31, 2011 and 2010 except book printing contracts that are chargeable at prices equal to that charged to outside parties.

Type of transactions/company's name	Baht	
	2011	2010
Related companies		
The value of other income		
Amarin Book Center Co., Ltd.	81,117.70	110,294.15
Amarin Food and Beverage Co., Ltd.	186,040.35	160,981.34
Total	267,158.05	271,275.49

Rental expense

Amarin Book Center Co., Ltd.	805,421.10	-
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Related person

Rental expense

Executive Director	60,000.00	400,000.00
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- 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. On April 30, 2010, the Company entered into a building rental agreement with the director to be used for the operation for a clinic called "Cheewajit Home Clinic" and sale health products. The agreement is for the period of 1 year commencing from May 1, 2010 to April 30, 2011. On August 16, 2010, the Company has amended the agreement by changing the tenor from formerly 1 year to the new tenor of 8 months commencing from May 2010 to December 2010 and changing the monthly rental fee from formerly Baht 0.10 million per month to the new rental fee of Baht 0.05 million per month. Later, on January 4, 2011, the Company has renewed the rental agreement commencing from January 1, 2011 to December 31, 2011 that has the rental at Baht 5,000 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, 2011 to February 29, 2012 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.

Management benefit expenses

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

Management benefit expenses for the years ended December 31, 2011 and 2010 as follows :-

	Baht	
	2011	2012
Short -term employee benefits	23,850,250.00	27,528,850.58
Post - employment benefits	177,403.20	-
Other long - term benefits	11,220.00	-
Total	24,038,873.20	27,528,850.58

7. CASH AND CASH EQUIVALENTS

Consisted of:

	2011		2010	
	Amount	Interest rate	Amount	Interest rate
	Baht	% per annum	Baht	% per annum
Cash and bank deposits	66,084,388.22	0.00 - 1.25	46,623,084.57	0.00 - 0.75
Bill of exchange, not over than 3 months	50,000,000.00	2.70	-	-
Government bonds, not over than 3 months	-	-	239,932,862.75	1.85 - 1.86
Total	116,084,388.22		286,555,947.32	

8. CURRENT INVESTMENTS

Consisted of:

	2011		2010	
	Amount	Interest rate	Amount	Interest rate
	Baht	% per annum	Baht	% per annum
Investment in;				
Fixed deposit accounts,				
with 4-6 months maturity	200,873,369.90	2.25 - 3.90	-	-
Government bonds,				
with 4-7 months maturity	228,971,129.15	3.03 - 3.08	199,385,640.72	1.71 - 1.78
Total	429,844,499.05		199,385,640.72	

9. TRADE ACCOUNT RECEIVABLE-NET

Consisted of :

	Baht	
	2011	2010
Trade accounts receivable - related parties or companies	157,290,585.35	176,493,469.14
Trade accounts receivable - outside parties or companies	322,839,363.45	332,359,550.90
Total trade accounts receivable	480,129,948.80	508,853,020.04
<u>Less</u> allowance for returned books	(1,417,085.60)	(1,417,085.60)
allowance for returned magazines	(19,986,024.88)	(16,755,961.80)
allowance for doubtful debts	(8,028,361.49)	(6,243,954.99)
Net	450,698,476.83	484,436,017.65

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

	Baht	
	2011	2010
Trade accounts receivable-related parties or companies		
On due within credit term	156,995,247.44	173,682,386.54
Overdue credit term follows :-		
- Not over than 3 months	19,785.91	-
- Over 3 months to 6 months	273,385.00	-
- Over 6 months to 12 months	2,167.00	2,811,082.60
- Over 12 months	-	-
Total	157,290,585.35	176,493,469.14
<u>Less</u> allowance for returned magazines	(19,986,024.88)	(16,755,961.80)
Net	137,304,560.47	159,737,507.34
Trade accounts receivable - outside parties or companies		
On due within credit term	208,838,798.94	232,892,659.96
Overdue credit term follows :-		
- Not over than 3 months	49,034,692.96	48,434,903.99
- Over 3 months to 6 months	7,301,101.50	7,089,580.32
- Over 6 months to 12 months	2,921,392.41	3,900,205.15
- Over 12 months	15,353,697.14	7,579,946.82
Total	283,449,682.95	299,897,296.24
Accrued income-book printing contracts and other	39,389,680.50	32,462,254.66
Total	322,839,363.45	332,359,550.90
<u>Less</u> allowance for returned books	(1,417,085.60)	(1,417,085.60)
allowance for doubtful debts	(8,028,361.49)	(6,243,954.99)
Net	313,393,916.36	324,698,510.31

During the year ended December 31, 2011, the movements of allowance doubtful debts and allowance for returned books and magazines are as follows :-

	Baht		
	Allowance for returned books and magazines	Allowance for doubtful debts trade accounts receivable	Total
Beginning balance as of January 1, 2011	(18,173,047.40)	(6,243,954.99)	(24,417,002.39)
Plus allowance increase in the year	(57,768,669.07)	(2,184,406.50)	(59,953,075.57)
Less write-off debts in the year	-	-	-
Less reversal of allowance in the year	54,538,605.99	400,000.00	54,938,605.99
Ending balance as of December 31, 2011	(21,403,110.48)	(8,028,361.49)	(29,431,471.97)

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.

10. INVENTORIES

Consisted of :

	Baht	
	2011	2010
Consigned Goods	191,037,006.89	172,174,333.01
Finished Goods	22,628,851.27	31,604,861.41
Works in Process	34,643,811.42	28,572,982.48
Printing Supplies	40,542,547.59	38,870,685.98
Supplies	941,109.80	824,269.88
Total	289,793,326.97	272,047,132.76

11. LONG-TERM INVESTMENT

Consisted of :

	Baht			
	2011		2010	
	At cost	Amortized cost	At cost	Amortized cost
Investment in debt instrument-held to maturity	10,000,000.00	9,957,680.43	10,000,000.00	10,039,586.51

As at December 31, 2011 and 2010, the whole amount of debt instrument-held to maturity was in the form of government bond with the maturity period of 3 years, bearing interest rate of 3.20% per annum and 4.75% per annum, respectively. Debt instrument held to maturity with cost of Baht 7.30 million and Baht 7.00 million, respectively were pledged as collateral for the use of electricity.

12. GENERAL INVESTMENTS

Consisted of:

Type of business	Paid-up capital		Percentage of Shareholding		Cost method		
	2011	2010	2011	2010	2011	2010	
Related company	(Thousand Baht) (Thousand Baht)				(Thousand Baht) (Thousand Baht)		
Amarin Book Center Co., Ltd.	Book seller	10,000	10,000	19.0	19.0	1,900	1,900
Other company							
WPS (Thailand) Co., Ltd.	Printing services	500,000	500,000	0.5	0.5	2,500	2,500
Total					4,400	4,400	

For the years ended December 31, 2011 and 2010, the Company did not receive dividends from investments in equity instruments.

13. PROPERTY, PLANT AND EQUIPMENT, NET

Consisted of :

	Baht					
	Balance per book	Transaction during the year				Balance per book
	As at January 1, 2011	Additions	Transfer-in	Deductions	Transfer-out	As at December 31, 2011
At cost						
Land	158,555,000.00	618,300.00	-	-	-	159,173,300.00
Factory	351,425,050.22	2,408,463.73	-	-	-	353,833,513.95
Building improvements	179,777,485.01	7,030,485.10	-	(4,401,738.58)	-	182,406,231.53
Machines and equipment	870,450,500.96	4,284,297.38	10,503,399.70	(26,978,033.56)	-	858,260,164.48
Tools	189,255,162.36	12,299,393.47	1,431,020.64	(32,569,007.59)	-	170,416,568.88
Vehicles	59,014,234.61	10,767,423.92	-	(4,704,012.50)	-	65,077,646.03
Office equipment	266,966,645.60	11,614,236.00	-	(24,880,990.33)	-	253,699,891.27
Assets in installment and construction	12,271,753.47	135,002,002.85	-	-	(11,934,420.34)	135,339,335.98
Total	2,087,715,832.23	184,024,602.45	11,934,420.34	(93,533,782.56)	(11,934,420.34)	2,178,206,652.12
Less accumulated depreciation						
Factory	(156,853,189.93)	(17,711,182.49)	-	-	-	(174,564,372.42)
Building improvements	(57,000,268.83)	(11,170,911.35)	-	1,721,217.35	-	(66,449,962.83)
Machines and equipment	(668,857,803.99)	(64,455,752.69)	-	26,978,031.56	-	(706,335,525.12)
Tools	(151,136,549.69)	(17,239,666.07)	-	32,568,581.59	-	(135,807,634.17)
Vehicles	(47,072,832.91)	(4,246,134.52)	-	4,704,008.50	-	(46,614,958.93)
Office equipment	(221,443,469.90)	(16,361,424.30)	-	24,824,240.27	-	(212,980,653.93)
Total	(1,302,364,115.25)	(131,185,071.42)	-	90,796,079.27	-	(1,342,753,107.40)
Property, plant and equipment, net	785,351,716.98					835,453,544.72

	Baht					
	Balance per book	Transaction during the year				Balance per book
	As at January 1, 2010	Additions	Transfer-in	Deductions	Transfer-out	As at December 31, 2010
At cost						
Land	220,408,854.00	-	-	-	(61,853,854.00)	158,555,000.00
Factory	350,931,385.81	493,664.41	-	-	-	351,425,050.22
Building improvements	152,549,323.81	5,711,417.49	21,516,743.71	-	-	179,777,485.01
Machines and equipment	859,349,682.74	4,533,410.74	6,967,407.48	(400,000.00)	-	870,450,500.96
Tools	177,965,114.19	12,184,264.80	402,345.25	(1,258,041.88)	(38,520.00)	189,255,162.36
Vehicles	56,027,083.87	2,955,946.40	31,204.34	-	-	59,014,234.61
Office equipment	243,125,826.91	21,911,610.60	5,844,516.85	(3,886,150.61)	(29,158.15)	266,966,645.60
Assets in installment and construction	11,156,062.13	50,220,065.16	237,255.27	-	(49,341,629.09)	12,271,753.47
Total	2,071,513,333.46	98,010,379.60	34,999,472.90	(5,544,192.49)	(111,263,161.24)	2,087,715,832.23
Less accumulated depreciation						
Factory	(138,691,771.14)	(18,161,418.79)	-	-	-	(156,853,189.93)
Building improvements	(48,245,989.33)	(8,754,279.50)	-	-	-	(57,000,268.83)
Machines and equipment	(595,157,447.58)	(73,893,863.32)	-	193,506.91	-	(668,857,803.99)
Tools	(135,511,129.65)	(16,790,376.46)	(1,069.09)	1,158,107.75	7,917.76	(151,136,549.69)
Vehicles	(41,511,903.11)	(5,560,929.80)	-	-	-	(47,072,832.91)
Office equipment	(208,699,795.91)	(16,595,175.48)	(7,917.76)	3,858,350.16	1,069.09	(221,443,469.90)
Total	(1,167,818,036.72)	(139,756,043.35)	(8,986.85)	5,209,964.82	8,986.85	(1,302,364,115.25)
Property, plant and equipment, net	903,695,296.74					785,351,716.98

As at December 31, 2011 and 2010, vehicles and tools with net book value of Baht 4.00 million and Baht 3.51 million, respectively were under long-term lease contracts as mentioned in the notes to financial statements no. 16.

As at December 31, 2011 and 2010, the Company had assets which were fully depreciated but still in use for operation with the cost in amount of Baht 761.83 million and Baht 595.70 million, respectively.

As at December 31, 2010, land and construction with net book value of Baht 63.89 million were pledged as collaterals against credit facilities received from commercial banks. The loan collateral was already removed on July 14, 2011.

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. In 2010, the Company has delayed the plant expansion because the Company is assessing the suitable economic situation for the plant expansion.

15. INTANGIBLE ASSETS, NET

Consisted of:

	Baht			
	Balance per book	Transaction during the year		Balance per book
	As at	Additions	Deductions	As at
	January 1, 2011			December 31, 2011
At cost				
Computer software	34,152,526.45	9,116,726.49	-	43,269,252.94
Computer software in development process	24,140.00	-	(24,140.00)	-
Total	34,176,666.45	9,116,726.49	(24,140.00)	43,269,252.94
<u>Less accumulated amortization</u>	(20,103,584.14)	(5,102,577.17)	-	(25,206,161.31)
Intangible assets, net	14,073,082.31			18,063,091.63

	Baht			
	Balance per book	Transaction during the year		Balance per book
	As at	Additions	Deductions	As at
	January 1, 2010			December 31, 2010
At cost				
Computer software	27,177,232.90	6,975,293.55	-	34,152,526.45
Computer software in development process	1,856,945.32	24,140.00	(1,856,945.32)	24,140.00
Total	29,034,178.22	6,999,433.55	(1,856,945.32)	34,176,666.45
<u>Less accumulated amortization</u>	(16,671,830.98)	(3,431,753.16)	-	(20,103,584.14)
Intangible assets, net	12,362,347.24			14,073,082.31

16. LIABILITIES UNDER LONG-TERM LEASE CONTRACTS, NET

Consisted of :

	Baht	
	2011	2010
Liabilities under long-term lease contracts		
- Due not over 1 year	1,447,069.07	993,002.80
- Due over 1 years to 5 years	2,896,746.80	2,154,848.08
Total liabilities under long-term lease contracts	4,343,815.87	3,147,850.88
<u>Less</u> future interest in long-term lease contracts	(631,306.73)	(256,720.17)
Present value of liabilities under long-term lease contracts	3,712,509.14	2,891,130.71
<u>Less</u> current portion of liabilities under long-term lease contracts	(1,092,333.50)	(863,050.48)
Liabilities under long-term lease contracts, net	2,620,175.64	2,028,080.23

The Company has entered into finance lease contracts on vehicles and office equipment for period of 3-5 years with two leasing companies. As at December 31, 2011 and 2010, these finance lease contracts consisted of 5 contracts and 4 contracts, respectively which the total leasing fee must be paid monthly at Baht 0.13 million and Baht 0.09 million, respectively. The ownership right to the assets still belongs to the lesser until the Company makes purchase payment according to the obligations in contracts.

17. EMPLOYEE BENEFIT OBLIGATIONS

The Company adopted TAS 19 Employee Benefits with effect from January 1, 2011 and the effect on the financial statements is disclosed in note 4.

The statements of financial position

For the year ended December 31, 2011

	Baht
Defined benefit obligations at January 1, 2011	73,240,990.00
Current service costs and interest	14,361,648.00
Benefits paid by the plan	(12,391,360.00)
Defined benefit obligations at December 31, 2011	75,211,278.00

Expense recognized in the statements of comprehensive income

For the year ended December 31, 2011

Current service costs	
Cost of sales and services	8,025,598.14
Administrative expenses	3,524,056.68
Management benefit expenses	188,623.20
Interest on obligation	2,623,369.98
Total	14,361,648.00

Principal actuarial assumptions at the reporting date

For the year ended December 31, 2011

	Percentage
Discount rate	3.76
Salary increase rate	3.00
Employee turnover rate	0.00 - 26.00
Mortality rate	5.00

18. DIVIDEND PAYMENT

Dividend	Approved by	Number of shares (Thousand shares)	Dividend paid (Baht per share)	Dividend paid on (Thousand shares)	
Base on the profit of year 2010	The annual general shareholders' meeting 2011 held on April 20, 2011	200,000	0.80	160,000	May 10, 2011
Base on the profit of year 2009	The annual general shareholders' meeting 2010 held on April 20, 2010	200,000	0.80	160,000	May 11, 2010

19. 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, 2011 debt-to-equity ratio was 0.24 : 1 (December 31, 2010 was 0.21:1).

20. NATURES OF EXPENSES

The significant natures of expense for the years ended December 31, 2011 Baht and 2010 are as follow:-

	Baht	
	2011	2010
Changes in finished goods and work in process	(15,957,492.68)	(55,039,563.66)
Salaries, wages and other benefits to employees	455,999,228.86	413,043,499.47
Depreciation and amortization	136,287,648.59	143,187,796.51
Article, illustration, translation and copyright fees	94,588,695.21	111,686,976.19
Raw material and supplies used	396,241,728.54	419,487,750.46
Other expenses	500,651,788.35	482,650,804.03
Total	1,567,811,596.87	1,515,017,263.00

21. PROVIDENT FUND

The Company and employees of the Company have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and the employees contributed to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund rules. The Company's contribution for the years ended December 31, 2011 and 2010, amounted to Baht 7.97 million and Baht 7.00 million, respectively.

22. CORPORATION INCOME TAX

For the year ended December 31, 2011 the income tax of the Company is calculated at 30%, and for the year ended December 31, 2010 the income tax of the Company is calculated at 25% of profit before income tax not exceeding Baht 300.00 million and 30% of profit before income tax exceeding Baht 300.00 million but after adding back allowances and various expenses not allowable for tax calculation purpose and deducting of income not to be included as taxable income and also additional expense allowed to be deducted. The tax rate is in accordance to the Royal Decree No. 475 (B.E. 2551) dated July 29, 2008 issued under the Revenue Code to use the tax privileged for 3 consecutive accounting periods commencing from the first accounting period which commences on or after January 1, 2008.

23. DISCLOSURE OF SECTORAL BUSINESS OPERATIONS

The Company undertakes operations in production and distributions of books, arrangement of travel business, Cheewajithome business, training and seminars, organizing exhibitions and television program production which operation in one geographical area, namely Thailand as follows:

Million Baht								
Informations about sectoral business operations								
For the years ended December 31,								
	Production and Distributions of books		Travel business, Cheewajithome business and training seminars		Organizing exhibitions and television program production		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Revenues	1,620.73	1,584.34	88.33	66.33	175.23	169.95	1,884.29	1,820.62
Profit from operation	265.16	254.04	(1.66)	0.57	80.05	76.37	343.55	330.98
Financial cost							(2.78)	(0.16)
Income tax expense							(104.80)	(83.88)
Profit for the year							235.97	246.94
As at December 31,								
Trade accounts receivable, net	441.86	477.46	4.09	0.75	4.74	6.23	450.69	484.44
Inventories	288.53	271.50	1.26	0.54	-	-	289.79	272.04
Property, plant and equipment, net	827.06	765.63	7.27	17.71	1.12	2.01	835.45	785.35
Central assets							732.69	653.20
Total assets							2,308.62	2,195.03

24. OBLIGATIONS AND CONTINGENT LIABILITIES

24.1 In addition to liabilities as reflected in the financial statements, as at December 31, 2011 the Company constitutes other obligations and contingent liabilities due to financial institutions as follows:-

	Currency	Credit (Million)		
		Total	Facility Utilized	Available
Letters of guarantee	Baht	47.00	17.28	29.72
Forward foreign exchange contracts	USD	1.85	-	1.85
	EURO	5.00	0.08	4.92
Letters of credit	Baht	300.00	3.38	296.62
Bank overdrafts and short-term loans	Baht	305.00	-	305.00

24.2 Various contracts

24.2.1 Assets purchase contract

As at December 31, 2011, the Company had remaining contractual obligations amount of Baht 3.28 million and Baht 1.02 million.

24.2.2 Copyright contract

The Company entered into agreements with the owners of various successful works, which the details of the agreements can be categorized into two categories as follows:-

- Payment in consideration at the percentage of number of publications produced,
- Payment in consideration at the percentage of number of publications produced at 70% of the number of publications produced and the remaining consideration would be paid according to the total number of the publications sold.

24.2.3 Long-term rental and service agreements

As at December 31, 2011, 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 2.91 million.

25. FINANCIAL INSTRUMENTS

Policy on financial risk management

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

Risk on interest rates

The Company has interest rate risk due to deposits with financial institutions, investments and liabilities under long-term lease contracts. The Company is, 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. As at December 31, 2011 and 2010, the interest rates of the financial instruments can be shown as follows:-

Million Baht						
As at December 31, 2011						
	Fixed interest rate			Floating interest rate	Total	Interest rate (% per annum)
	within 1 year	more than 1 year to 5 years	more than 5 years			
Financial assets						
Deposit - Savings accounts	-	-	-	22.14	22.14	0.75 - 1.25
Fixed deposit accounts	200.87	-	-	-	200.87	1.75 - 4.50
Bill of exchange	50.00	-	-	-	50.00	2.70
Government bonds	228.97	9.96	-	-	238.93	3.03 - 3.20
Total	479.84	9.96	-	22.14	511.94	
Financial liabilities						
Liabilities under long-term						
lease contracts	2.09	1.62	-	-	3.71	3.39 - 9.54
Total	2.09	1.62	-	-	3.71	
Million Baht						
As at December 31, 2010						
	Fixed interest rate			Floating interest rate	Total	Interest rate (% per annum)
	within 1 year	more than 1 year to 5 years	more than 5 years			
Financial assets						
Deposit - Savings accounts	-	-	-	17.32	17.32	0.25 - 0.75
Government bonds	449.36	-	-	-	449.36	1.71 - 4.75
Total	449.36	-	-	17.32	466.68	
Financial liabilities						
Liabilities under long-term						
lease contracts	0.86	2.03	-	-	2.89	3.39 - 9.54
Total	0.86	2.03	-	-	2.89	

Risk on exchange rates

Regarding to risks on exchange rates, it is mainly involved with holding cash on hand and purchases of copyrights in foreign currencies. As at December 31, 2011 and 2010 the Company obtained assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows :-

Currencies (Unit : Thousand)	Assets		Liabilities	
	2011	2010	2011	2010
USD	11	2	253	77
EUR	126	132	-	-
JPY	533	-	-	-
GBP	4	-	-	-
CHF	13	-	-	-
SGD	10	-	-	-

Risk on credit provision

The Company takes risk from credit provision in relation to trade accounts receivable. However, since the Company 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.

26. RECLASSIFICATION

Certain accounts in the 2010 financial statements have been reclassified to conform to the presentation in the 2011 financial statements as follows:

	Baht	
	As reclassified	As previously reported
The statement of financial position		
As at December 31, 2010		
Supplies for machines	-	9,293,979.05
Other current assets	22,735,842.08	13,441,863.03
Accrued expenses	107,664,036.02	98,850,328.89
Other payable	-	8,813,707.13
Statement of comprehensive income		
For the year ended December 31, 2010		
Selling expenses	(46,873,911.52)	(47,220,657.73)
Administrative expenses	(191,387,587.95)	(191,040,841.74)
Statement of cash flows		
For the year ended December 31, 2010		
Cash flows from investing activities	(135,663,324.49)	(130,320,366.63)
Cash flows from financing activities	(160,592,351.43)	(165,935,309.29)

27. APPROVAL OF FINANCIAL STATEMENTS

The authorized directors of Amarin Printing and Publishing Public Company Limited approved the issuance of these financial statements on February 28, 2012.

“WE WORK FOR THE HAPPINESS
AND PROSPERITY OF OUR SOCIETY”



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