Amarin Printing and Publishing Public Company Limited 0

ANNUAL REPORT 1

A JOURNEY OF BOOK 0







Financial Report

		(Units : Th	ousand Baht)
	2010	2009	% increse (decrese)
Balance Sheet			
Current Assets	1,284,852	1,133,399	13.36
Total Assets	2,195,033	2,081,288	5.47
Total Liabilities	374,418	347,609	7.71
Shareholder's Equity	1,820,615	1,733,679	5.01
Registered Capital	200,000	200,000	-
Paid up Capital	200,000	200,000	-
No. of Shares (Million)	200	200	-
Income Statement	// // //		
Income from Sales	1,820,622	1,722,200	5.71
Total Income	1,845,993	1,738,718	6.17
Cost of Goods Sold	1,249,227	1,178,724	5.98
Gross Profit	571,395	543,476	5.14
Operating Expenses	265,790	263,121	1.01
Net Profit After Operating Expenses	330,976	296,873	11.49
Profit (Loss) in Affiliated Companies	3 /-	-	-
Interest Paid	158	121	30.83
Corporate Income Tax	83,882	73,844	13.59
Net Profit	246,936	222,909	10.78
Earning per Share (Baht)	1.23	1.11	10.78











Total Income (Thousand Baht)







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Fill up all travel experiences, expand learning horizons.







Biography of the Company's Founder
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Good Corporate Governance Report

A Journey of Book

When a book takes a leap of faith on its journey to the world, enlightened

and affectionate tales are woven together.

Since writing has started in the human race, recording stories in the paper to pass on knowledge and memory was developed. Then, it soon became a "Book", which charmingly invites us to open its page and guide us through the journey of the human history from generation to generation until today.

Nevertheless, in the 21st century, paper and ink were challenged with wireless technology. Electronic movement has dominated over and had more advances in every aspect such as less time production, cost pricing, mobilizing market trends by trying to diminish the role of books in the new generation.

However, books never perish or become obsolete. Despite it perfectly served its purpose in the past, it still willingly performs its duty, as a true friend and as an enlightened illumination to readers of all classes until the present day. Take an old shattered book with archaic cover for example, that may be because they are packed with well-written content or soothing words,

which inspired people to picke up and read it again and again.

Book unconditionally loves its owner, whether poor or rich, lacking or abundant. Even lacking a sense of sight,

Braille book can plant inspired seeds in blind people that will blossom into creative flowers in their hearts.

Or even there is no access to electricity,

book still honestly be our true friend as long as the sun still shines to the world.

These are the best guarantee that book is still influential and a best tool to plant the intellectual seeds for generations to come, regardless of time and era.

As long as a story is to be told, the journey of the text lively continues.

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 8 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

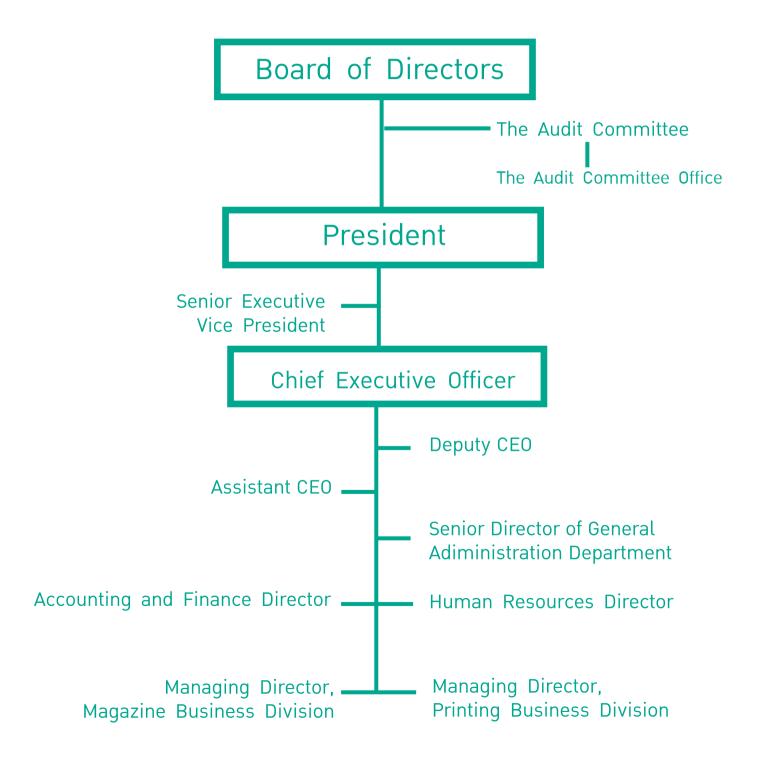
In the beginning, it was a modest editorial team of an ensemble of friends and a few employees that Khun Chukiat Utakapan put together to set up Warasarn Baan Lae Suan Partnership Limited in fulfillment of his dream to primarily publish a magazine of the same title, Baan Lae Suan, with the first issue 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", "Praew Sudsapda", "WE" "InStyle" and Shape 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 as it takes outside printing orders and expands its business to other areas.

Organizational Structure



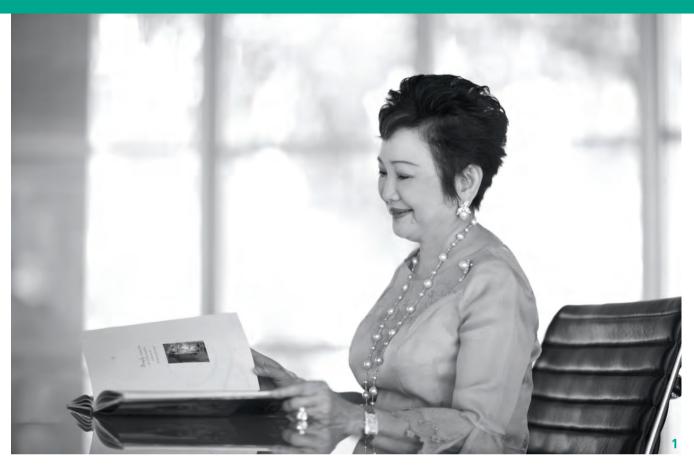
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A JOURNEY OF BOOK







Board of Directors and Audit Committee

- 1. Mrs. Metta Utakapan
- 2. Mr. Wathanyu Nathalang
- 3. Mr. Charoenchit Na Songkhla
- 4. Mr. Somchai Phagaphasvivat
- 5. Mrs. Supawadee Komaradat

Chairperson

Independent Director and Member of the Audit Committee Independent Director and Member of the Audit Committee Independent Director and Member of the Audit Committee Director













6. Mrs. Rarin Utakapan Panjarungroj

7. Mr. Cheewapat Nathalang

8. Mrs. Suphap Noi-Um

9. Mr. Smat Ruangnarong

Director

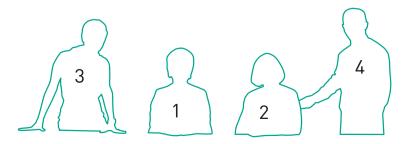
Director

Director

Director



Board of Executive Management





- 1. Metta Utakapan
- 2. Supawadee Komaradat
- 3. Rarin Utakapan Panjarungroj
- 4. Cheewapat Nathalang

President

Senior Executive Vice President

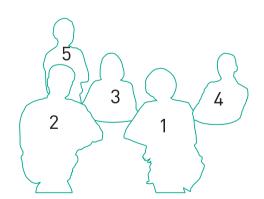
Chief Executive Officer

Deputy CEO and Managing Director :

Printing Business Division







- 1. Nuanchan Supanimit
- 2. Praphan Prabhasavat
- 3. Chantana Yutthanabhumi
- 4. Jeramaih Pitakwong
- 5. Panyaluk Maneengam

Managing Director: Magazine Business Division

Baan Lae Suan Magazine Consultant

Editorial Director

Editorial Director

Editorial Director

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1. Achara Taesuwan

2. Uraiwan Soontornhong

3. Tanyathon Settewongse

4. Waleerat Sakkajohnyos

5. Chadaporn Boonyaporn

Deputy Managing Director :

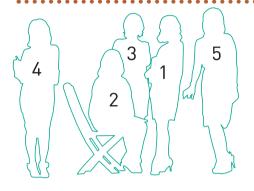
Magazine Business Division (Advertising)

Account Management Consultant

Account Director

Account Director

Account Director



Management Team of Advertising Sales and Account Management



A JOURNEY OF BOOK

1. Theeratorn Sang-ngeon

2. Titaya Nilrungsee

3. Amornrat Akkawat

4. Jutamas Smitanon

5. Nuttapong Kaewpradit

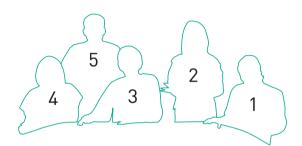
Assistant Managing Director: Printing Production

Assistant Managing Director: Printing Sales

Printing Technical Director

Printing Sales Director

Printing Plant Director

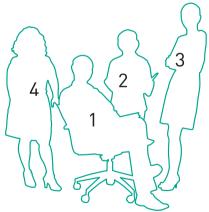


Management Team of Printing Business Division









Management Team of **Content Business Group**

1. Ongaj Jira-on

2. Pattrawan Pultawekiat

3. Ussanee Viratkaphan

4. Benjarat Pattanaviroj

Assistant Managing Director: Book Publishing Department

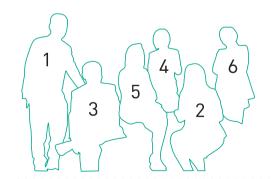
Director of Amarin Publishing Services

Editorial Director: Book Publishing Department

Director of Creative and Event







- 1. Chantachat Dhanesnitaya
- 2. Ampawan Boonchouy
- 3. Buncha Wongthongcharoen
- 4. Tanaree Pimparu
- 5. Bussapakes Wongchaoum
- 6. Chatchda Phomlert

Financial Controller

Senior Director of General Administration

Human Resources Director

Accounting and Finance Director

Administration Director: Printing Business

Publishing Management Director





Message from the Chairperson

Dear Valued Shareholders,

Throughout the course of 2010, the Thai economy had witnessed encouraging signs of steady improvements, thanks largely to the recovering world economy and the easing up of the country's internal political unrests. Against this positive backdrop, the management's focused attention on the consequences of external factors with their developments closely monitored helped make sure that the Company's smooth operation and ability to offer shareholders the highest return on investment was uninterrupted. Likewise, the unwavering commitment of The Company's Board of Directors to management transparency as stipulated by the principles of good corporate governance also contributed favorably to the continued growth of our bottom line compared to those in 2009 both in incomer and net profit.

Operating results

In 2010, Amarin's total income from all its lines of business increased Baht 107.27 million to 1,845.99 million or an equivalent growth of 6.17% over the previous year; net profit rose by 10.78% or Baht 24.03 million at Baht 246.94 million against that in 2009, while net earning per share was Baht 1.23.





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A JOURNEY OF BOOK

Amarin Business Operation in 2010

The Company's restructuring efforts in 2010 resulted in the operation of three main lines of business including printing, publishing and business development, each with clear operating missions designed to generate added value to its respective line of business with content being the core factor in driving growth expansion through the development and creation of new ventures as has been the case over the past years. Moreover, the experiences accumulated as a result of support activities required by internal demands would benefit the expansion of new business units to accommodate the requirements of external clients. Accordingly, there had been significant developments in each line of business.

Printing Business: Continued development in printing technologies was in place to ensure the quality of the end products and in direct response to the creative requirements needed to meet customers' specifications.

Publishing Business: The Creative & Event Unit became the latest unit as a result of the Company's business expansion plan in 2010. It formally exists to offer event-organizing services to external parties. Internally, however, it helped launch the Company's latest monthly magazine, my home, a magazine that offers readers diverse home decor ideas with focus on value for money in price, beauty and quality; the first issue hit the market in June 2010. It was also entrusted with the organization of Amarin's two major fairs which were both well received by the public. Baan Lae Suan Fair 2010 was held for the 11th consecutive year but was the first time the period of the event was extended from six to nine days. Woman Live was a brand-new fair held in response to the requirements of women of all lifestyles.

Business Development: As a result of the launch of Business Development Unit, Cheewajit Home was introduced in July as a Health Rehabilitation and Treatment Centre for Alternative and Integrated Medicines. In addition, Amarin Tour celebrated its 12th anniversary in operation in 2010, marked especially by the 12 Exclusive Trips for the 12th Anniversary of Amarin Tour to 12 select travel routes over the course of the 12 calendar months. Such were part of the operating results achieved by the Business Development Unit in 2010. Looking ahead, with business plans for the expansion of each business venture in place and anticipated impact studied, it is expected that 2011 would be another year of success for the Company.

As a business operation, Amarin has been fully committed to the principles of good corporate governance, virtue and business ethics. Due priority is thus given to conducting a business that is fair to all our stakeholders, shareholders, trading partners, business alliances, society, environment, and staff alike. This will remain our guiding principle of best practice which we believe reflects the vision defined by Amarin's late founder, Khun Chukiat Utakapan, that we "appreciate our customers, colleagues and our work", the very concept that subsequently becomes the Company's corporate culture which helps turn it into a "professional enterprise that is bent on conducting the business in the interests of our shareholders and the benefits of the society."

On behalf of the Board of Directors, I would like to take this opportunity to express our sincere appreciation for the continued support and cooperation of our shareholders, trading partners, business alliances, the public sector and other supporters. Our thanks also go to the management and staff whose cooperation and hard work have, against all odds, contributed to the Company's lasting success following the determination of Khun Chukiat Utakapan, that "We will work for the happiness and prosperity of our society."

(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 Na Songkhla 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 2010 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 2010: Done through meetings with External Auditors 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 2010 and concurred that the related information complied with the generally accepted accounting standards. 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 2010 Internal Control Report in tandem withapproved plans 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)

Mylu

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 policyand 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' General Meeting complete with details of the date, time, venue and meeting agenda in Thai and English are published in newspapers as a routine practice. At the Shareholders' General Meeting, the shareholders have the liberty to question related director(s) and voice their opinions on every item under discussion; queries and comments of significance are documented in Minutes of the Meeting to allow further examination by the shareholders.

In 2010, the Company gave the shareholders the right to add items to the proposed agenda and propose nominees to the Board of Directors in advance of its 2010 Shareholders' General Meeting. Despite the relatively long period for shareholders' exercise of rights during November 17, 2009 - January 31, 2010, no recommendation on either item was received at the close of the period.

Other Stakeholder Rights

APRINT recognizes the rights of all stakeholders, be they debtors, creditors, business partners, competitors, writers, translators, government officers or representatives of related interests to fair treatment under the laws and regulations pertaining to their rights.

Shareholders' Meeting

APRINT meets its shareholders once a year in its General Shareholder Meeting within four months of the close of accounting cycle. All the shareholders are treated fairly as each receives notices of the meeting with details of agenda of the meeting complete with comments of the Company's Board of Directors, proxy appointment form and the list of independent directors for them to delegate their power to a particular individual to act as their proxy in the meeting. The invitation letter also attaches a map to the venue of the meeting 14 days prior to the meeting. The letter includes details of identification document the shareholders need to retain their right. Enough time is allocated to the meeting to give equal opportunity and right to shareholders to air their views and question related members of the Board of Directors including the Chairwoman of the Executive Committee, Chairman of the Audit Committee, Managing Director and all the Directors present to take queries from the floor. Major opinions and issues raised are duly documented in the Minutes of Meeting for shareholders' scrutiny.

The Company's announcement of its 2010 General Shareholder Meeting on April 20, 2010, was made via online invitation letter to its shareholders along with the posting of required documents on its official website (www.amarin.com) on March 18, 2010. The Convention Hall of the Executive Building at 65/101-103 Chaiyaphruk Road (Borommaratchonnanee), Taling Chan, Bangkok, which shares the same address as the Company's premises, was chosen for a matter of shareholders' convenience to be the sight of the Shareholders' Meeting.

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 mitigate the likelihood of conflict of interests, careful management guidelines have been adopted by the Board of Directors whereby policies and the process governing the approval of related items involving the Company, its subsidiaries and joint ventures are clearly specified in writing. Compliance of the rules and regulations as mandated by the Stock Exchange of Thailand is also in place both in terms of pricing and terms and conditions akin to the business transactions conducted with outside interests. What related items of importance is disclosed with details pertaining to the value of related transactions, contractual parties, rationales and necessities in the Annual Report and form 56 - 1 for information disclosure.

Code of Ethics

The Board of Directors adopts as its operation policy accuracy, fairness and honesty in its treatment of the Company, employees, the public at large and every group of stakeholders. It is committed to things positive and correct and maintains neutrality, is at liberty to present news and information. All these form the basis of code of business ethics for the Management and Employees Committee as the Board of Directors monitors the consistency of ethics compliance and determines disciplinary punishment in case of violation of ethics.

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. All of these members are qualified in accordance with the rules and regulations set down by the Securities Exchange of Thailand to conduct their duties within the framework of the Audit Committee to oversee the Company's operations and maintain a proper system of checks and balances to ensure that its operations are legal and ethical. The three Audit Directors are qualified and knowledgeable with adequate operating experiences to conduct their auditing functions. In addition, Mr. Somchai Phagaphasvivat, an Independent Director and Member of the Audit Committee, is competent and knowledgeable to review the credibility of the Company's Financial Statement.

Remuneration for Board of Directors and Management Executives

The Company has adopted clear and transparent policies on remuneration for its Directors. The remuneration is comparable to the level paid in the industry and was approved by the shareholders at the Company's 2010 General Shareholder with the following details:

Remuneration in relation to roles/responsibilities

Member of the Audit Committee Monthly remuneration/ person: Baht 30,000

Director Monthly remuneration/ person: Baht 10,000

Director (company's employees)

No meeting fee

Member of the Audit Committee Meeting fee/ meeting: Baht 10,000

Director (company's employees)

No meeting fee

In 2010, remuneration for the four Members of the Audit Committee and Non-Executive Directors amounted to Baht 1.35 million with individual details listed below in accordance with their roles and responsibilities.

Name/Title	Remuneration I	Remuneration Meeting fee	
1. Mr. Wathanyu Nathalang			
Independent Director and Chairman of the Audit Comm	ittee 360,000	50,000	410,000
2. Mr. Charoenchit Na Songkhla			
Independent Director and Member of the Audit Committee	ree 360,000	50,000	410,000
3. Mr. Somchai Phagaphasvivat			
Independent Director and Member of the Audit Committee	ree 360,000	50,000	410,000
4. Mr. Smat Ruangnarong			
Director	120,000		120,000
Total	1,200,000	150,000	1,350,000

For the five Directors who are the company's employees serving on the Board of Directors, they were compensated a total of Baht 26.19 million in 2010 in the form of annual salary and bonus for their usual staff and executive roles.

Meetings of the Board of Directors

The number of Board meetings has been scheduled for the whole year in advance. Additional meetings may be called depending on the nature of contingency, e.g. the meeting to follow up on the Company's operating results. The Company's Corporate Secretary sends each director a notice letter of the meeting and supporting documents including the meeting agenda at least seven days before the day of the meeting to get the directors prepared for the meeting. In 2010, the Board of Directors met seven times while the Audit Committee also met in five 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	
	# of Meetings	Attendance	# of Meetings	Attendance
1. Mrs. Metta Utakapan	7	7	5	1
2. Mr. Wathanyu Nathalang	7	7	5	5
3. Mr. Charoenchit Na Songkhla	7	7	5	5
4. Mr. Somchai Phagaphasvivat	7	7	5	5
5. Mrs. Supawadee Komaradat	7	7	5	-
6. Mrs. Rarin Utakapan Panjarungroj	7	7	5	1
7. Mr. Cheewapat Nathalang	7	7	5	-
8. Mrs. Suphap Noi-Um	7	7	5	-
9. Mr. Smat Ruangnarong	7	7	5	-

Committees

Committees such as the Audit Committee were set up with the names of their members and roles defined in accordance with the specification of management structure to assist in the Company's compliance of corporate governance.

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.

Relations with Investors

The Board of Directors recognizes the importance of disclosure of accurate, full and transparent information to stock analysts and disclosure of financial and general information as well as other significant information that may affect the price of its stock to investors, analysts and all related parties via the SET Community Portal (SCT) and the Company's website www.amarin.com. Investors and stock analysts are also given the opportunity to visit the Company to assess its current and future operating prospects.

For more information on the overall operation, please contact 0-2423-9900 ext. 6806 or 6817

Internal Control and Audit Mechanisms

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

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

1. The Board of Directors as of 31 December 2010 was made up of the following nine members:

	Name	Position
1.	Mrs. Metta Utakapan	President
2.	Mr. Wathanyu Nathalang	Director
3.	Mr. Charoenchit Na Songkhla	Director
4.	Mr. Somchai Phagaphasvivat	Director
5.	Mrs. Supawadee Komaradat	Director
6.	Mrs. Rarin Utakapan Panjarungroj	Director
7.	Mr. Cheewapat Nathalang	Director
8.	Mrs. Suphap Noi-Um	Director
9.	Mr. Smat Ruangnarong	Director
	and Ms. Tanaree Pimparu as secretary of company	

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;

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- 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. Three directors and one management executive were on the Audit Committee as of 31 December 2010:

Name Position

1. Mr. Wathanyu Nathalang Chairman

2. Mr. Somchai Phagaphasvivat Director

3. Mr. Charoenchit Na Songkhla Director

and Mr. Samart Pojanapanichkul as Secretary of the Board of Director

The Scope of Authority and Responsibilities of the Audit Committee

- 1. To ensure that the Company has an accurate and adequate financial statement;
- 2. To ensure that the Company has an internal control and internal audit system that is appropriate and effective; attest the independence of its internal auditors and approve the appointment, transfer and termination of the head of the Internal Audit Unit or any other units accountable for internal audit;
- 3. To monitor the Company's compliance with existing laws and regulations governing the operation of public companies, e.g. Securities Act and Stock Exchange's regulations and other relevant commercial laws;

- 4. To screen, select and nominate an individual who has proven his or her independence to be the Company's auditor; propose auditing fees and attend the management free meeting with the auditor at least once a year;
- 5. To scrutinize related transactions or any other transactions that may be cause of conflict of interest to ensure that they comply with SET's rules and regulations and that such transactions are reasonable and of utmost benefit to the Company;
- 6. To prepare a report, certified and signed by the Chairman of the Audit Committee, as part of he 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. Board of Executive Management

The Board of Executive Management as of 31 December 2010 comprised the following individuals:

Name - Family Name Position

1. Mrs. Metta Utakapan President

2. Mrs. Supawadee Komaradat Senior Executive Vice President

3. Mrs. Rarin Utakapan Panjarungroj Director

4. Mr. Cheewapat Nathalang Director

The Responsibilities of the Board of Executive Directors

- 1. To define the Company's investment strategy in new businesses;
- 2. To make approval of annual budget;
- 3. To monitor the Company's operation to ensure its compliance of corporate policy;
- 4. To ensure that risk management policies and procedures are established;

- 5. To make sure that a policy, process and system for effective internal control is adopted;
- 6. To report the Company's key operating results, management performance and that of the Executive Directors and management supervision to the Board of Directors;
- 7. To determine remuneration and other privileges including compensation for directors and top executives based on clear and transparent criteria.

4. Twenty-eight management executives as of 31 December 2010 included:

	Name	Position
1.	Mrs. Metta Utakapan	President
2.	Mrs. Supawadee Komaradat	Senior Executive Vice President
3.	Mrs. Rarin Utakapan Panjarungroj	Chief Executive Officer
4.	Mr. Cheewapat Nathalang	Deputy CEO and Managing Director : Printing Business Division
5.	Mr. Chokchai Panjarungroj	Vice President : Business Development
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.	Mr. Theeratorn Sang-ngeon	Assistant Managing Director : Printing Production
10.	Ms. Titaya Nilrungsee	Assistant Managing Director: Printing Sales
11.	Mr. Ongaj Jira-on	Assistant Managing Director: Book Publishing Department
12.	Ms. Ampawan Boonchouy	Senior Director of General Administration
13.	Ms Tanaree Pimparu	Accounting and Finance Director
14.	Mr. Buncha Wongthongcharoen	Human Resources Director
15.	Ms. Bussapakes Wongchaoum	Administration Director : Printing Business
16.	Mrs. Pattrawan Pooltawekiat	Director of Amarin Publishing Services
17.	Ms. Benjarat Pattanaviroj	Director of Creative and Event
18.	Ms. Jutamas Smitanon	Printing Sale Director
19.	Mr. Amornrat Akkawat	Printing Technical Director
20.	Mr. Nuttapong Kaewpradit	Printing Plant Director
21.	Mrs. Tanyathon Settewongse	Account Director
22.	Ms. Chadaporn Boonyaporn	Account Director
23.	Ms. Waleerat Sakkajohnyos	Account Director

24. Ms. Chantana Yutthanabhumi

25. Ms. Panyaluk Maneengam

26. Mr. Jeramaih Pitakwong

27. Ms. Ussanee Viratkaphan

28. Ms. Chatchda Phomlert

Editorial Director

Editorial Director

Editorial Director

Editorial Director: Book Publishing Department

Publishing Management Director







Unconditionally protect and care for true friends, always.



Publishing Business Business Development Printing Business

Publishing Business

Based on its decades-long experience in publishing business, Amarin has consistently focused its efforts on producing a diverse range of magazines and books to meet the different requirements of all reader segments. Today, it is widely recognized for its extensive editorial capacities in quality publications based on its established concept of "Content Business".

Magazines

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 2006, Amarin was granted the publishing right of "Shape" which was followed by "InStyle" in 2007 and "Secret" in 2008. "my home", the latest Amarin magazine grew the Company's magazine portfolio further in 2010.

It is no exaggeration therefore to say that Amarin's current magazine portfolio of 13 bi-monthly and monthly titles for the diverse range of readership segments enjoys the highest circulation of in every segment of the same category.

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Baan Lae Suan:

Thailand's most popular magazine among home lovers

Since its premier 35 years ago, Baan Lae Suan, the Company's first magazine, is still circulation today with features covering homes decoration, landscaping and gardening, living atmosphere and environment as well as tips on the latest design and architecture movements and trends pertaining to lifestyle, art works and related products. These contents have been designed to meet the diverse interests of salary earners, people looking for a place to start a new family or those wishing to have their homes enlarged and their abodes redecorated.Today, "Baan Lae Suan" with its top monthly publication for nationwide sales is indisputably the leader in the same market segment, making it the country's best - selling home décor magazine. Baan Lae Suan hit the news - stands on the 7th of every month at Baht 100.

Sudsapda:

Update: Fashion, Beauty, People, Place

"Not a mere manual, but we are friends" is the position of this bi - monthly magazine for a new generation of readers, teens and youngsters who constantly keep themselves abreast of the latest fashion trend and au courant with current developments. From interviews to lifestyle and in depth features on dining and entertainment, it keeps its young readers inspired in order to grow into a quality generation, especially as they follow the ongoing coverage of a group of young men on the trail of good causes. It is available on the 1st and 16th of every month at Baht 80.

Cheewajit:

A New Health Alternative: Read it if you are unwell. Read it even if you are well

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

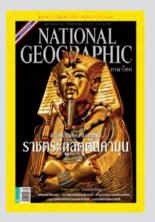


Praew:

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, serialized novels, 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.









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):

Exploring the world of wonders through the best feature stories and finest photographs

With this monthly magazine, readers explore the vast wide world of nature and creatures from every corner of the globe. National Geographic (Thai Edition) offers a wide range of in - depth coverage of science, geography, history, nature, art and culture, tradition, archaeology, ancient civilization. It is therefore likened to "a knowledge bank for every member of the family". National Geographic (Thai Edition) is available at Baht 120 from any news - stand on the 4th of every month.

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 5^{th} of every month.

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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 $25^{\rm th}$ of the month at Baht 85.

Shape:

The no.1 women's guide to beauty & health

A monthly magazine for modern - day women with an active lifestyle, SHAPE offers contents relating to every aspect of health and beauty, designed to inspire today's women to look after their figure and beauty through exercise and healthy eating in order to keep them in shape and beautiful. The magazine also encourages them to make changes and open themselves to new opportunities. Shape is available at Baht 90 from news-stands on the 25th of the month.

InStyle:

Fashion, Beauty, Celebrity, Lifestyle

Like a select personal stylist to every woman, this monthly woment'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:

The Secret to Happiness and Success

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 Decor 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.

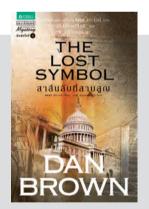


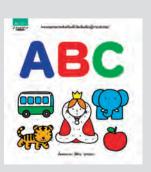
Books

Given the importance to every group of readers, editorial teams were set up to oversee the production of its affiliate imprints to allow the business to grow alongside magazine publication.

"Praew Books" became the first imprint in the Amarin Group when it launched its effort in 1992 with the production of a broad range of pocketbooks including literary works, short story and poetry.

Today, the Company has expanded its editorial teams to take charge of the 14 publishing houses. The books, produced in line with its core value of "quality", are diverse in range from those promoting children's cognitive development to those on health, food, home decoration, landscaping, gardening and a lot more to meet the different requirements of readers of all age groups and genders.





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 Talardsod Sanarm Pao; Fon Kluay Hai Bhen Khem; Kwaam Suke Kawng Ka-ti - Nai Loke Bai Lek; Dhueng Chun Mai Mee Won Dai Glub Koh Kaw Hai Dher Hlub Fun Dee; Sing Dhee Khon Phob Rawaang Hnung Cheuy Cheuy; Suke Nawk Sutr; Sarn Lub Dhee Sarb Soon; Kay Hard Rattikarn and Hyaa Mawng.

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. It boasts a range of best - sellers including Illustrated Dictionary "Kum Sub Saen Sanuke"; Illustrate Dictionary "Kum Sub Hna Roo"; Game Sticker; Sticker Saen Sanuke and Sillapa Seu Bhasa.

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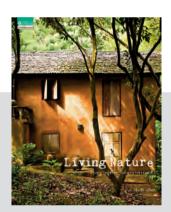
Praew Juvenile Books

Literary works by leading writers are selected to translate and print to secure a strong and quality reading foundation among the Thai youth. Bherd Pipidhaphand Dinosaur; Dharmnarn Haeng Silmaril; Ulysses Moore; Chude Wannakam Classic; Hmoon Loke Pai Gub World Atlas and Hneung Roi Kaa-naen Dhem: Chalard Lum Num Bheuarn are some of the best - selling publications by Praew Juvenile Books.



The market leader in the publication of how - to books for home, gardening and decoration, the publications by Baan Lae Suan Books are available in colorful and tasteful presentation. The contents evolve around landscaping and gardening, home decor, house and local and exotic plants as well as construction tips. Living Nature; Suan Nai Baan, Vol. 29; "Suan Hlark Style 2"; small garden, Puen Dhee Lek Kawng Kon Ruk Suan; Baan Lae Suan Chabub Bhiset Prachumpee 53: Contemporary; Baan Lae Suan Chabub Bhiset Klang Pee 53: Natural Modern; Bedroom (Room Series Vol. 02); Suan Nai Baan Vol. 30: "30 Small Gardens Designs"; Suan Baan Nuk Jhud Suan; Kitchen (Room Series Vol. 01); Koo-mer Karn Jhud, Bangkok: Small & Chic Homes 3 and Humble Living - Baan Pasarn Dhammachart (Baan Lae Suan Fair 2010). are on the best - selling list.







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. Of the best - selling publications are Einstein Phob Phra Buddha Chao Hen 2; Koo-mer Sawaeng Bhorn Sawun; Mee Kwaam Suke Hai Look Hen - Bhen Kon Dee Hai Look Do; Roo Dhao Dhun Karma, Cheewit Bhen Suke; Chude Dharma Tomyum 1 - 3; Sutr Det Soo Kwaam Bhen Lert; Sutr Lub Dub Kwaan Rawn and Sutr Sumret Kawng Cheewit; Roo Bune Cheewit Roong; Choke Dee Dhee Dai Roo; Dai ... Dha Jai Dherng; Dee Jai Dhee Dai Sarb and Ngai Ngai Style Zen.

Amarin Comic Books

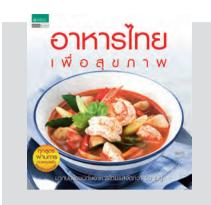
Publications by Amarin Comic Books are creative and beautifully presented with illustrations. Their knowledge - based and interesting anecdotes make ideal reading for everyone regardless of their age and gender. It prides itself on such best - selling publications as English Adventure Kub Khru Pee Nan 1: Naw Nan Lui America Khai Prisana Kun Sorn Dhong Khum; English Adventure 2: Naw Nan Bhlik Vietnam Tarm Roi Prisana; Cartoon Shude Wid-dhayasart Chalard Roo Reuarng "Karn Thode Long Saen Sanuke"; "Sud Leuay Klaan Lae Sud Satern Hnam Satern Boke"; "Bherd Kin Malaeng" and "Wid-dhayasart Aa-harn".



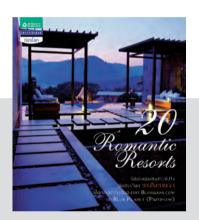


Amarin Cuisine Books

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. Of the best-sellers under this group of books are Aa-harn Thai Phuar Sukkabharb; Cupcake; Gub Kao, Kao Tome; Aroi Ngai Ngai Style Eak; Sude Yawd Raan Aroi; Easy Italian Cooking and Num Bhrik Koo Krua.









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. Some of the best - selling publications under this affiliate imprint include The Secret: Sude Yawd Kon Roon Mai; Roo Raew Ruay Kode; Kamoy Samawng Eistein; Kwaam Suke Maidai Haai Kae Haa Hai Jher; Rian 9 Dai 10 Kaeng Ungkrit Khan Dhep; Ruay Ngern Ruay Suke; Koo Mer Karn Chai Cheewit Nai America; Kwaam Sumret Maimee Sutr Sumret and Mawng Duay Jai.

Praew Globetrotters

As informative and engaging travel guidebooks, the books published by this imprint offer colorful travelogues and travel tips to enhance learning experiences and travel inspiration. Under this group, 20 Romantic Resorts; Loh Mediterranean; Kin Joung Dhiew Dah Na Hokkaido; Globetrotters Set -GO: Chiang Mai, Chiang Kan, Nan, Chiang Tung and Oab Hlai ... Taiwan featured prominently among its best - selling publications.

Amarin Health Books

This affiliate imprint seeks to provide contents of highly practical information on healthcare that readers can easily adopt for a healthy body and mind. Its popular publications include Vitamin Bible; Lode Num Hnuk Duay Num Phuck Lae Num Taohoo; Yoga Hnaa Dek; Cheen Bumbud; Ruksa Bhuard Hlung Hai Haai Kard; 100 Kled Lub Dhum Khun Bhorm and Kum-phee Liang Luke.

Arun Books

As a leading publishing house in the publication of select fictions by Thailand's leading authors, Arun Books boasts among its best - selling numbers Khun Dharn; Lum Num Nai Lom Hnao; Chakkabhat Haeng Duang Dao; Desperado Aard - yakorn Yawd Ruk and Rueng Tawan.

Arun Oon Ai Ruck Books

Adding diversity and growing reading audiences, the fictions published by Arun Oon Ai Ruck Books continue to offer captivating stories with contents interspersed with warmth and a sense of humor. Among recent bestsellers are Tokyo So Sweet ... Hua Jai Klai Baan, Waiting for You Faak Ruk Loi Lome; Suek Ruk Aa-naa Chak Hua Jai; Baadarn Ruk; and Horm Klin Botan.





National Geographic Books

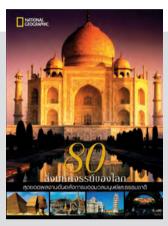
National Geographic Books offers readers the unending world of knowledge that suits the interests of every member of the family. Its vast selection of captivating non - fiction titles covers topics as varied as geography, science, history, civilization, amongst others. Of the best - selling publications by National Geographic Books are 80 Sing Mahassajan Kawng Loke, Sude Yawd Dan Mahassajan; Alungkarn Dharmmachart Bone Puen Pipob; Cheep - pajorn Loke Tharm Klaang Vikrit Loke Rawn Vol. 2 and Nat Geo Amazing! (100 Cheewit Satarntee lae Singkawng Dhee Khun Ja Dhawng Rawng Wow).

Praew Magazine Books

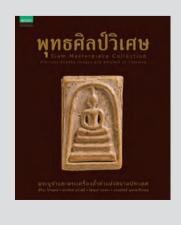
Praew Magazine Books brings to the reading public books of informative and entertaining nature with topics on beauty and trendy fashion. Based on the contents and feature stories of the popular Praew bi - monthly magazine, the books also include real - life stories and thoughts by well - known personalities from different social circles. Walter + Tsai Lee Kao Dern Rai Kaa; Wun Diew ...Tiew in Trend; Bunterk Fun Backpack Honeymoon Rawb Loke 31 Pradhate 1 & 2 and Paginnaka Nai Ratchakarn Dhee 5 are on the best - selling list.

Amarin Books

Dedicated to the production of high - quality scholarly books for readers with interests in history, social sciences and culture, Amarin Books offers readers a reliable and accurate source of reference. Among the most successful titles are Buddha Silp Viset; Phra Kreuarng Phra Bucha Ong Aek Haeng Siam Pradhate; Ong Prakorb Kawng Silapa; Sondhana Bhasa Kaolee; "Thong" Kwaam Roongroj Rueang Rong Kawng Krung Sri Ayuddhya and Mahassajan Haeng Karn Aan (Chabub Prub Proong).







Amarin Creative & Event

Amarin Creative & Event offers event organization services that take the commissioned projects from creative development to detailed organizing procedures. In addition to serving the Company's internal requirements, its capacity in event organization is also recognized both by the public and private sectors seeking similar services. Thus, in 2010, it was trusted with the organization of such major events as, the "Healthy Weight Event Big Challenge Get Phase 2 You Get More" by Chemico Inter Corporation, Culture Sports and Tourism Department of Bangkok's seminar in topic "Bangkok Local Museum...Pai Tang Nai", the "Khwaam Suke Krung Nee Dhee Nuen Payom", the "Chaay Haad Na Tiew Kon Diew Kor Chua Dai" by SCG Chemical Co., Ltd, and the "Let's Color Project: ICI Care Bangkok" by Akzo Nobel Paints (Thailand) Co., Ltd, among others.

Based on its proven records in quality event organization, Amarin Creative & Event is known for its development and creation of quality events for the effective marketing returns of its customers following its concept of professional creativity and quality management procedures "because quality is our expertise".

Amarin New Media

Specialized in the production of digitalized content products, Amarin New Media was conceived initially as a response to the requirements of the Company's Magazines and Books Divisions and has since run the business based on its stated vision that "We will grow hand in hand with technology to offer the society learning of substance."

Today, the magazine and books database under its responsibility is digitized as online contents on 20 specific websites, namely www.amarin.co.th, www.naiin.com, www.baanlaesuan.com, www.roommag.com, www.praew.com, www.sudsapda.com, www.cheewajit.com, www.healthandcuisine.com, www.ngthai.com, www.we-mag.com, www.real-parenting.com, www.instyle.co.th, www.secret-thai.com, www.myhome-mag.com, www.lemonade-mag.com, www.amarinpocketbook.com, www.amarintour.com, www.amarintraining.com, www.amarinphotobank.com, www.amarinnewmedia.com.

Ongoing development is part and parcel of the operation necessitated by the changing demands and growing pace of technology development. This is evident as contents created by Amarin New Media are now available in mobile content, e-magazine and e-book via more than 20 websites on the operating systems of iPhone, iPad, Blackberry, Android, etc. In 2011, it will be known as "Amarin New Media Services" to provide solutions to the latest challenges of integrated marketing communication. Its fully integrated services are in place to meet all website-related requirements in areas including design, production and development. Meanwhile, customers can take advantage of its consultancy service for all forms of new media needs including content creation for e-book and e-magazine, or a mixture of website and specific activities.

Businesses Development

Amarin Tour

From its humble start, the tours organized for Amarin's magazine readers soon became more sophisticated. Today, Amarin Tour has emerged as a trusted organizer of premium tours to destinations both at home and abroad catering to both the retail and corporate customers. In 2010, it marked its 12th anniversary with a year-round travel program offering exclusive trips to 12 select destinations. These premium tours took customers to Nepal, New Zealand, Japan, Java - Bali, the Scandinavian countries, Russia, countries in Eastern Europe, China, India, Myanmar, Italy and Thailand.

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. Expert lecturers, writers and professionals from the literary and academic communities are engaged regularly to give lectures and conduct workshops designed. The training courses and seminars offered cover a broad range of subjects including health and beauty, home and garden decorative designs, cooking, child and youth development, skill enhancements for speaking, writing and personality, and the all-encompassing human potential development. It also sources lecturers in its seminar organization and training services for clients in the public and private sectors.

Amarin Television

Taking advantage of Amarin's wealth of interesting content, Amarin Television turns this valuable resource into a wide variety of television programs.

"Club Sukhaphap", for example, is a variety program presented under the concept: "All the Health Answers Delivered Directly to Your Home". For the program, captivating and diverse health care tips for a balanced body and mind based on the content of Cheewajit and Health & Cuisine are given. The program, jointly hosted by TV star Jiranant Manojam and Pakaa Sengpanich, Sub-editor of Food Section, "Health & Cuisine", and Cheewajit columnist, is on air on Channel 7 every Tuesday from 04.15-04.30 p.m.

"Ruang Dek Dek" is designed to engage the youth in constructive, creatively entertaining and morals-boosting activities. This half-an-hour television program enables them to learn to help themselves and get them ready them to learn from the world outside their cozy environment under the concept "Jariyadharm, Khwarm Roo Koo Sungkom". - Ruang Dek Dek - is on air every Wednesday on Channel 7 from 04.30 - 05.00 p.m. with the youth and family members as its main targets. The program is presented by young host — Flute - Rojanakorn Yoo-hna, and Oam - Dhanapak Jongjaipra. In 2010, this program received the Mass Media Distinction Award for Outstanding Television Program in the Best National Entertainment Television Program 2010.

"Baan Lae Suan" differs from other like television programs, having distinguished itself with its resourceful information about home and garden. It offers feature stories, introduces places and inspiring ideas for decoration enthusiasts. "Baan Lae Suan" presented by Pipat Abhirak-dhanakorn is on air every Saturday on TNN24, True Visions Channel 7, from 10.05 - 10.30 a.m.

In addition, the Company has been entrusted, for the third year running, by TV Channel 7 to produce the one-minute documentary - Sarakadee Sun Hnueng Natee Shude Jet See Pun Ruk Hai Loke - which is aired every weekend after the international film time slot.

Cheewajit Home

A holistic health center, Cheewajit Home offers both physical and mental wellness service in accordance with the concept, "Dropping in If You're Unwell, Dropping in If You're Well." The operation's clear service structure makes it easy for those seeking the services.

Cheewajit Home Medical Treatment Clinic provides treatment, therapy and rehabilitation services for people suffering from cancer, diabetes and allergy with programs run by teams of health professionals in modern and alternative medicines. For the health-conscious group, enhancement and rehabilitation services are available with coaches on hand to offer friendly advice. Except Friday, the clinic is opened daily from 09.00 a.m. - 07.00 p.m.

Cheewajit Home Shop, health food products favorable to the Cheewajit lifestyle are on sale alongside other consumer products from high-standard quality health product producers. Meanwhile, "Cheewajit Home-branded" health products are available for nationwide delivery.



Printing Business

Nature of the Business

Long been recognized by the industry and its customers as a industry's major player with top-line equipment for the production of printed products of the highest quality in Thailand, Amarin Printing continues to guard this position with much envy, having successfully maintained its leadership in the printing industry for the past 34 years. The most modern technological engines coupled with its decades-long experiences which have been passed down the generations speak well of its professionalism and expertise make it equipped to create highly valuable and refined products that effectively translate its rich imagination, creativity and customers' requirements into exquisite products. Clearly, the Company also owes its success to the well-organized management system to make sure that its company-wide professional staff is dedicated to product quality. Thus, customers both at home and abroad are highly satisfied with its performances and trust their commissions of quality work to Amarin Printing.

Products and Services

A one-stop printing operator of premium publications, Amarin Printing is the country's only operator with the full capacity to offer complete and full range printing services from pre-press, which include creative input, conceptual design, photographing, typesetting and quality printing to press and refined packaging. The operation boasts a diverse range of products including magazines, journals, hard-covers, paperbacks, advertising materials, corporate annual reports, catalogues, brochures and folders, posters and calendars, among others. It spares no effort when it comes to customers' requirements and is equipped to offer impressively prompt services. Customers enjoy Amarin's support as they can take advantage of the modern work stations provided by the Company in a favorable working environment in the reception room and the support team assigned to facilitate their needs.

Part of the Company's production capacity has been reserved for the Group's publishing demands of books and magazines. However, the majority of the remaining capacity is to accommodate demands from domestic and overseas clients, among whom are palace-related parties, the public service, state enterprises, banks and other financial institutions, non-profit foundations, corporate customers, educational institutions, academics, teachers, artists and individuals.

Amarin Publishing Services (APS) was especially designed to offer customers a full range of services from creative concept to content structuring and copywriting, thanks to Amarin's solid resources that include a large pool of writers, content warehouse and photo stock. Thus, highly experienced teams are assigned to work on creating customized concepts to meet the individual and corporate customers' specific requirements for impeccable printing works. These services are intended to add value and novelty to the end products and serve to expand the business into new potential markets with extensive opportunity gaps to be filled.

To complete its One-Stop-Service operating loop, Amarin also offers its distribution services to the customers through its distribution arm - Amarin Book Center - in the Amarin Group.

Operating Results in 2010

In 2010, the country enjoyed a generally stronger and more stabilized economy, having outperformed the results of the past years. Yet, Thailand still found itself trapped in a mesh of serious political and social conflicts; the business community as a whole suffered the severe impact as a result. Moreover, the fact that there were new players in the industry means that competition for market share became intense although total industry values grew slightly as opposed to 2009. In response, Amarin Printing Business shifted gear, adjusting its business strategies to accommodate both the intense competition and unpredictable crisis. This prudent and well-disciplined operational paid off with a satisfying operating result at the close of the year.

The Company took the opportunity to step up its operational efficiency with experienced and high-caliber personnel being put in charge of key positions. It also benefited from the optimum use of the Management Information System as it resulted in better resource management, making it possible for improved cost-control and lowered production time and waste for quality printing.

In terms of marketing strategy, the Company continued to concentrate on its Focus Strategy which has helped define its customer base to ensure that the right marketing tools match the specific requirements of individual targets. It also differentiates the Company from competitors with its value-added appeal that takes into account the best use of value chain in return for the customers' confidence in trusting their valued publications to Amarin Printing.

Every drop of wisdom nourish the seedlings of good.







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Business Forecast and Competition
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Business Forecast and Competition

Thailand's overall economy in 2010 had a good direction, as a result of global economic recovery and resolved political situation in the country. In addition, several government measures have revived the country's economy and raised the past year growth rate of Gross Domestic Product (Gross Domestic Product: GDP) of about 7 percent increase from 2009, which was -2.3 percent. However, the oil prices increase and Thai baht appreciation, comparing to the U.S dollar, still affected to consumer consumption. Also, economic condition effects the high domestic interest rates and the investment decisions due to a higher financial cost.

The company's business income is related to the direction of three industry groups: Advertising, Publishing and Printing

Advertisement

For the past 5 years, Value rate of the advertising industry has remained strong. In 2006, the value was approximately 90 billion baht then increase to about 100 billion baht in 2010, representing an average growth rate of 3 percent per year. And in 2010, its growth rate from the year 2009 was 12 percent.

The 2010 overall advertising business remained good even though it suffered a blow during the second quarter of the year due to political unrests. But in a year total perspective, it still has a growth rate in all types of media except, the outside home media and radio advertising, which has slowdown from the previous year. The vital Cause of the growth came from the economic condition improvement and resolved domestic political problems. The television advertising is remaining a key valued, representing at about 60 percent of all advertising media. For media that are relevant to the company business, such as television commercials, magazine advertisements, and advertising on the Internet, the value of using such media in 2010 were 61 billion baht, 5.7 billion and 0.3 billion respectively, representing the growth rate of 15 percent, 4 percent and 12 percent, comparing to the year 2009.

The advertising industry forecast in 2011 is expected to increase the growth rate of not less than 5 percent. Television remains the main advertising channel, responsible for the largest chunk of advertising.

Publishing Industry Magazines

The overall magazine market in 2010 showed a decent growing rate compared to 2009, 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. Business magazines during the past require a high investment in order to build popularity among customers and recognition from the media buyer.

Therefore, it is a major obstacle for those who wish to start in business magazine. In 2010, there were not many new magazine launch. Most of the actions of entrepreneurs were already in business magazines, especially among the market leaders, which need to improve and appropriate the content. Therefore, opportunities to reach customers were expanded, by launching new specific readers magazines in Segmentation type to fill in the space among customers with purchasing power and to expand market share in another way.

Books

Market value of the publishing industry in 2010 was 19,600 million, representing 4 percent growth from the year 2009. 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. The book, with the expansion of higher sales in 2010 were applied novel type of meditation, psychology, child, and health

From above supporting factors, combined with the data in the index reading of Thailand, it remained very low, about 2 books per year (data of the Office of Learning Year 2005), while other countries in Southeast Asia such as Malaysia, Singapore, 40 volumes per year, Vietnam was 60 books per year, etc. The statistic shows that the opportunity of book business growth in Thailand remains good. The reasons for the other country for having higher index reading are due to support from their government, promoting reading policy for education, and also lower tax collection rate for the purchase of books, etc.

In 2010, 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 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.

The trend of electronic book (e-Book) In Thailand has been accepted to a certain extent, due to current spread from abroad. For those interested in the advancement of Technology, it started to be commonly used in everyday life. However, the success of electronic books has several important variables. For example, the content must be interesting, the presentation format must be beautiful, and the production cost must be lower than published in book.

Publishing industry trends in 2011 is expected to grow by approximately 5 percent from the year 2010. The reasons are the support from the government since 2008, announcement of "National Decade of Reading" policy, and tax measures to promote and encourage the donation of books to the library, which the ministers approved the Ministry of Finance proposal during the fourth quarter of the year 2010. In addition, the economy is continuously well expanding and will be contribute to the growth as well.

Publishing Strategy

By adopting the Integrated Solution Provider Strategy in the face of the slowing economy of 2009, 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

Economists in general agree that the economy in 2011 will continue to grow with a projected GDP growth of approximately 4 - 5% as a result of increased labor cost, a better flow of foreign investment in the SET and the impending general election, all of which are expected to contribute to an above-average cash flow in the system. Yet, there are undesirable factors to be considered. Among them are the runaway inflation rate, the rising costs of raw materials and energy, labor cost, increased interest rate and a slower pace of export.

Under the circumstance, intense business competition can be expected and more adjustment will be in order. An industry survey and analysis commissioned by the Publishing Association concluded that the publishing industry would enjoy continued growth in 2011 with growth rate projection estimated at no less than 5% in accordance with the improvement of both the local and global economies. Meanwhile, the government actively promoted more reading among the Thai public through what was known as "The Decade of National Reading" and in the process made reading a national agenda. Under the policy, the average reading rate of the Thai people is expected to double in 2012 as opposed to that in 2009. The cabinet also signed off a package of tax break as incentives for book purchase and book donation in support of more reading. This development will, no doubt, contribute positively to learning sources or libraries which will experience some stock growth.

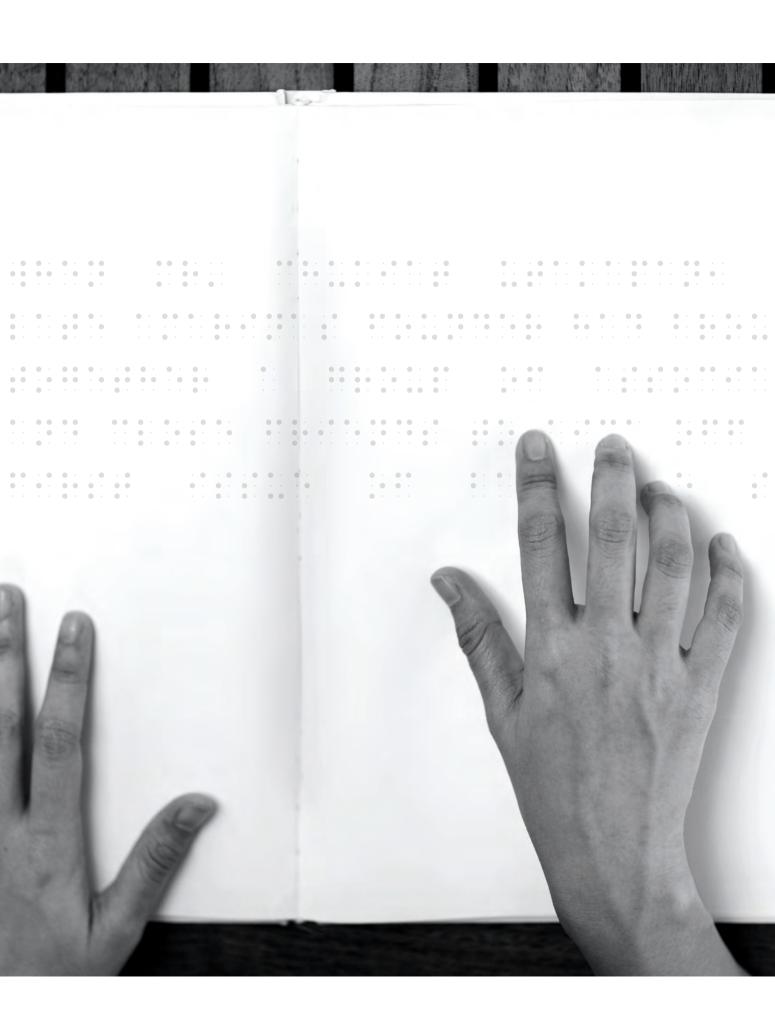
The growing popularity of the e-Book technology at present and the declining prices of e-Readers will spell future growth for e-Books although it is still too early to predict the sentiment of the Thai public towards this trendy electronic means. However, the result of the survey on the interest in e-Book conducted with visitors to the 15th National Book Fair in October 2010 indicates that less than 3% of those surveyed read e-Books and books online. Elsewhere, Germany, a more technologically advanced country, predicted that it would take some 5 - 6 years before the trend of e-Book reading really caught on, yet the habit of e-Book reading would be limited to specific groups of people. Operators in the book and publishing industry are therefore urged to avoid taking a back seat. Rather, they are advised to start exploring alternatives for the many issues involved. Business adjustment, for example, will be needed to accommodate industry switch from the current practice to e-Publisher. At a same time, a fresh look at Digital Right/ Abuse Management, production standards, pricing policy and appropriate pricing for commissioned publications will be critical as they will be translated into easier access to quality books and eventually influence the growing number of future readers.

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.



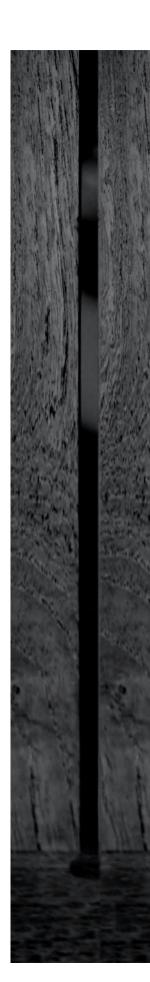




Part 04

Royal Literary Works
Rewards
Fairs, Launch Party and Charity

Eyes can not see, does not mean heart can not learn.



Royal Literary Works Rewards Fairs, Launch Party and Charity 069

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

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

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

Royal Literary Works

Printing works of 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 bewitnessed from several times of the books being published with total sales turnover so far over 260,000 copies. They have been regarded as the country's most popular hard covered translated literary works with all time high sales turnover.

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

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

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

In 2000, His Majesty the King graciously granted the Company permission to publish "Mahajanaka four colour version". Khun Chai Ratchawat was the artist responsible for the project with watercolour technique. In addition, His Majesty the King also graciously granted permission to the Company to provide 1,000 coffee sets of Mahajanaka comic version for being specially distri uted. Up until now, approximately 226,000 copies of the "Mahajanaka" four colour comic version books have been distributed.

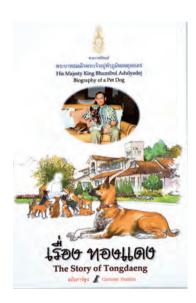
In 2003, His Majesty the King graciously granted permission to the Company to publish and distribute "Tongdaeng Story", another royal literary work. He graciously recounted about Tongdaeng's history, a know-it-all of His Majesty the King's favorite personal pet dog, as well as the dog's gratitude. The dog has been renowned nationwide.

"Tongdaeng Story" was published in hard covered copy with 84 pages, 17 × 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 off ices 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 Crown Princess Maha Chakri Sirindhorn's royal literary works

The Princess Maha Chakri Sirindhorn Foundation, a charity organization established to support the education of underprivileged children and youths, has published Her Royal Highness Princess Maha Chakri Sirindhorn's literary works to raise fund for its many activities. In 1981, it entrusted Amarin with the printing of the Princess' first traveloque series, "Yam Daen Mangkorn" (Traveling the Dragon Land). Nearly three decades later, the Company was still honored as the printer of this highly acclaimed traveloque 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 Center 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 "Somdej Phra Panwassa Aiyikachao Foundation" was founded at the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn to take charge of the establishment of the Somdej Phra Panwassa Aiyikachao Museum at the Main Pavilion of Sra Pathum Palace.









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

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

In April 2008, the Foundation entrusted the Company with the publication and distribution of Thai Tham, Thai Kin Gab Khao Farang", a cookbook by the Princess with her detailed recipe manuscripts and personal step-by-step cooking tips. This special edition of cookbook is available in hard cover in four colors throughout at 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" and "The 2010 Diary: Papid Pichit Warn" with "The 2011 Diary: Jhong Jhorn Tiew" being the latest in the series.

The latest diary publication, "Jhong Jhorn Tiew", features a rich collection of photographs by Her Royal Highness Princess Maha Chakri Sirindhorn. The photographs, taken during the Princess' visits to 12 countries, were accompanied by short captions about each photograph. The 184 - page, 20 x 20 cm. hardcover diary was available at Baht 295 with a total of 90,000 copies sold to-date.

Over the six years of the establishment of the Somdej Phra Panwassa Ayyikachao Foundation and since the completion of the Somdej Phra Panwassa Ayyikachao Sra Pathum Palace Museum and its subsequent opening to the public in 2009, the Company has been entrusted with the Foundation's ongoing fund-raising campaigns through the publication of the six diaries and other publications totaling 850,000 copies and the total value of more than Baht 280 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 Banakok 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 Chulalong-

korn 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.





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

By gracious permissions of Her Royal Highness Princess Soamsavali, the Honorary Lifetime President of the Friends In Needs of "Pa" Volunteers Foundation, Thai Red Cross Society and Her Royal Highness Princess Bajra Kitiyabha, the Foundation's Chairperson, the Friends In Need of "Pa" Volunteers Foundation appointed the Company the publisher of "The Recipes of the Friends In Need of (Pa)", a publication designed as a manual for supplementary income resulting from the Foundation's experiences in the Sufficiency - Economy - oriented Rehabilitation Programs for Victims of Natural Disasters. The recipes, created out of the Program's garden vegetables, are supplemented by guest contributors including some well - known personalities; Princess Soamsavali herself contributed two recipes of her own creation. The first in the series appeared in 2007, after which others followed every year. Until now, three such publications are in circulation at affordable prices.

The Diary of Her Royal Highness Princess Bajra Kittiyabha's Initiative for the "Morale Support Program" is the result of the Princess' intent to lend a heping hand to inmates' children, female inmates, minor and youth felons and those deprived of legal aid with the hope of cutting down on the rate of repeated crimes and offering ex-inmates an opportunity to retrun to society as quality human resources capable of making contributions to and leading a peaceful life in their respective communities. To support the activities of the "Morale Support Initiative", Princess Bajra Kitiyabha graciously appointed the Company the printer and distributor of "Morale Support Diary", a channel through which public contribution to her social cause would be made possible. First introduced in 2008, this diary series has become an annual product with Amarin Book Center Co., Ltd. handling its distribution.

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







Rewards

"Beyond Awards is Opportunity"

The 11th Nai In Awards, 2010 21 July 2010

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 2010, the 11th Nai In Awards were honored to winners under three specific categories including:

- Best Documentary: Pai Pen Chaochai ... Nai Kwaen Suttrue by Kamin Komanee;
- 2. Best Short Story: Baan Sat Liang by Kittiwat Tantananta

And Best Runner-up Short Story: 3.2 Kilo by Chattawaalaksana And Manute Dhub Hwaan by Boonchit Phukmee;

3. Best Poetry: Raan Nangsue Dhepniyaai dhee Chaai-dan by Aa-yasudh Seesuwan

And Best Runner-up Poetry:
Bhuenbhaa Nai Songkraam by
Chanya Umnajbhandpons and
Hade dhee Khaapachao Khao
Rongbhayabarn by Bhattana
Pathompongs

 Best Juvenile Fiction: Dek Chaai Dharm-madaa Nai Din Dan Haeng Wetmontra by Sakorn Poonsuke

The 7th Chukiat Utakapan Awards 2010

3 June 2010

Convention Halls 1 - 2, Amarin Corporate Park











Social dimension was added to the winning criteria of the award in the 7th Chukiat Utakapan Awards 2010 following a revision in 2009 in order to broaden the scope of the Chukiat Utakapan Awards. Rather than awarding winning publications, it was to recognize individuals or organizations with track records of promoting learning that resulted in extensive life and social development. The winners must also show their continued dedication to the advances of their working circles, contribution with positive impacts over the learning culture, society and people's quality of life, and socially recognized achievements.

The winner of the 7th Chukiat Utakapan Awards 2010, Dr. Satis Indrakamhaeng has been recognized for his continued and staunch dedication to health promotion in Thailand by integrating the applied fundamentals of modern medicine to the different branches of alternative medicine with the result of holistic learning that greatly benefits the country's public health. Having combined his determination and ideology together, he led the public to the way of nature and self-support, turning it into a powerful social defense device to the benefit of the society and the country, to such an extent that it is said "One is himself the world's ablest physician". Dr. Satis Indrakamhaeng is therefore Thailand's pioneer who set the trend for Cheewajit-based healthcare.

Fairs & Launch Party

The 9th Amarin Book Fair

28 July - 1 October 2010

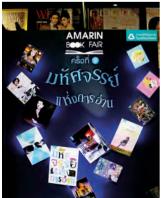
Queen Sirikit National Convention Center













The Fair for bookworms, the topnotch Amarin Book Fair held for the 9^{th} consecutive year in 2010 has always been the pride of the Company. In the recent Amarin Book Fair, it continued to demonstrate its commitment to further cultivate in the Thai public a habit of reading, having recognized its important role in the strengthening of one's conceptual immunity. The Fair under the concept "the Magic of Reading" therefore was an explosion of creativity with high quality publications and informative and entertaining activities to remind the youth and members of the new generation that reading was indeed the fountain of thoughts and creative inspiration. The occasion also opened the window of learning to Thai society, designed to be in sync with the government's official line of making reading a national agenda. The event was held during 28 July - 1 August 2010, in Hall A and the Grand Ballroom, the Queen Sirikit National Convention Center.

Amarin's 14 affiliate imprints were all represented with more than 50 partner publishers joining the Book Fair. At the same time, people from different professional orientations were selected as reading icons for their career accomplishments to receive the 2010 Reader Icon Honorary Awards. The award winners of the third such event were selected by popular votes from four professions including business, media, entertainment, and reading family.

Baan Lae Suan Fair 2010

Humble Living

30 October - 7 November 2010

Challenger Hall, IMPACT, Muang Thong Thani





Home and garden lovers to the 11th Baan Lae Suan Fair helped make this largest home-and-garden fair of national repute yet another success in 2010 as it continued to offer solutions to all home and garden requirements while differed itself with diverse and unique idea designs to reflect its lasting commitment to be "the center of diverse and modern designs for home and garden lovers". Therefore, apart from the wide ranging home-and garden-décor products, plants from leading operators were also available.

Based on the current trend construction footprint reduction, the recent "Baan Lae Suan Fair 2010" had "Honoring Nature" as its running theme. Accordingly, zones were carefully designated to make the journey through this nineday fair a pleasant experience for visitors. The Selected Zone, for example, offered furniture and home-décor products of innovative designs. The Garden Zone meanwhile thrilled visitors with the magnificent "original wooded garden" idea and the adventure and fantasy zones. Other highlights included a model bridge house that showcased the advanced design of a "metal-based structure" to manifest the Fair's underlying theme, a home design contest and the specially designed and highly practical chairs for a beautiful garden, all made to meet the functional purposes of our day-to-day lifestyle thanks to the efforts of the Baan Lae Suan's creative team and the resourcefulness of the magazine that helped inspire many activities.









Woman Live

A Fabulous Fair for Women of All Styles

5 - 10 October 2010

Challenger Hall, Impact, Muang Thong Thani



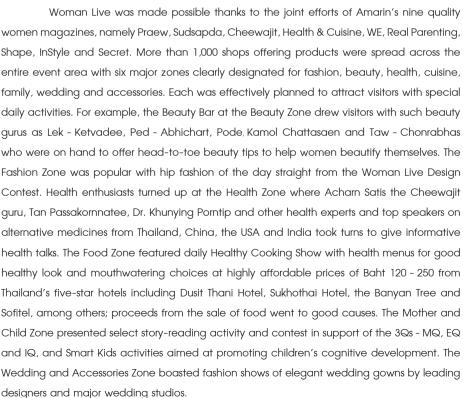














Opening the Wide World with National Geographic, Thai Edition Chapter: A Bicycling Tour of "Ratchdhanee Krung Thonburi See Mahasamutr"

27 November 2010

The Temple of Dawn

Bidding farewell to 2010 in style, the last activity of the year with National Geographic (NG), Thai Edition, to discover the Unseen World to the widest possible ends, took NG readers down the memory lane where they enjoyed the three-century old architecture in the warm twilight sun and learnt the three religious arts of Buddhism, Christianity and Islamism on the history trail of Arun Amarin. Kowit Padungruangkij, NG Managing Editor, led more than 130 NG readers along the trail tracing back in history to the day when Thonburi served ancient Siam as its capital. The NG tourists on bike also had an opportunity to appreciate the aesthetic unseen architecture and the historical details of the Old Grand Palace before they stopped at King Thaksin Memorial to pay to pre-Rattanakosin king a respect. Further down the trail, the NG tourists dropped in to admire the Italian school of neo-classical-cum-renaissance architecture of Santa Cruz Church which looked awe-inspiring in the last rays of the day. Next, the bicyclist tourists were happily reminded of the unpretentious beauty of the bygone days by a remarkable building with the Panya period architecture, presently tucked away in a quiet corner in the compound of Rajabhat University, Baan Somdej Chao Phraya Campus. Appropriately, today it serves as the Krung Thonburi Study Center and Thonburi Local Museum, Baan A-kanaak. On the way, they found another shrine dedicated to King Thaksin. Moving forward, they were fascinated by the glorious murals depicting the legend of the Emerald Buddha on the chapel walls of Wat Hong-rattanaraam Ratcha Woraviharn. Finally, the eye-opening trip on bike completed the historical loop through the three-century-age architecture at Wat Arun where members of the tour savored the twilight beauty of the majestic Temple of Dawn.











National Geographic International Photography Contest









The Geographic International Photography Contest 2010 was held by the National Geographic Society in Washington D.C. in conjunction with its worldwide allies, including the National Geographic, Thai Edition, which was part of a worldwide drive in the search, selection and entry of winning photographs into the international contest in Washington D.C. While Thailand entered more than 1,000 photographs into the contest, the Editorial Team also organized two photography workshops to allow photo enthusiasts an opportunity to widen their photographic horizon and enhance their skills with Thailand's leading professional photographers. During the first workshop, "Daen Sawaan Hmoo Peeseuar, Tawan Lub dhee Sun Kuan, Tai Saimawk Bhanern Dhung", during June 12 - 13, 2010, workshop participants learnt the techniques of photography through an outdoor exercise at Kaengkracharn National Park in Petchaburi Province where they took photographs of scenes from nature. The second workshop, "7 Bhao, 3 Mawk Vidhee Klaang Hubekao", took place during September 29 - October 3, 2010, enabled workshop participants enhance their experience and the art of photo-taking of people and lifestyle in Mae Hong Sorn Province.





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Sudsapda Shopping Market 7

6 November 2010

Parc, Siam Paragon



The magazine's major annual activity, the 7th Sudsapda Shopping Market in 2010 was another happy success as artists, performers, actors and actresses as well as Thailand's well-known socialites turned up in full force to lend their support and more than 80 booths took part in the event. Moreover, in keeping with its tradition, Sudsapda donated the gross revenue from the sales of booth area to charity organizations, a practice which until 2010 had already amounted to more than Baht 1,350,000 in total. It is hoped that the donation would eventually contribute to the betterment of Thai society as a whole.

Other than celebrities' sale booths, Sudsapda Shopping Market 7 also featured a fashion show, a mini concert and the announcement of winners of the 16 categories of "Sudsapda Young & Smart Vote 2010" for popular artists, performers, emcees, models and products. The latter, an item the media and voters keenly watch with interest every year, was made as a result of Sudsapda readers' popular votes.









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A JOURNEY OF BOOK

New Magazine Launch

my home: DIY Home Décor at the Price You can Afford

1 June 2010, Amarin Corporate Park





Launched under the concept "my home, my inspiration" and the slogan DIY Home Decor at the Price You can Afford, my home features a rich variety of information including price comparisons for raw materials and products, stock lists, an expert advice column and tips from experienced home-owners to allow readers to make the best and appropriate choice of products used to beautify their homes in a stylish, yet cost-effective manner. Noon -Sirabhand Watanachinda joined Leelabhat Kasarntikul, my home's Editor-in-Chief in a model room makeover program at the launch attended by members of the media and a large audience.

Real Parenting's 5th Anniversary

20 March 2010

Central Plaza, Rattanadhibhate









To celebrate its 5^{th} anniversary, Real Parenting adopted the 360° Parenting Skills concept as the theme idea for activities through which parents learnt the relevant skills needed for the upbringing of smart kids in the five essential areas of brain, physique, safety, social development and morality.

Following the launch of the 360° Parenting Skills concept at the celebration of the 5th anniversary of Real Parenting, the concept was expanded in three workshops over the course of 2010 with the Reinforcement of the Child's Brain at the Hands of the Parents in May, the Prevention of Children's Overgrowth with Healthy Eating in August and, finally, Building Model Family for a Healthy Society in November. The three workshops were meant to highlight the fact that the skills needed for the upbringing of smart kids relied primarily on parents. Thus, all the activities along this line were held to warm reception.



Charity

ANNUAL REPORT 2010

SHAPF Run Thailand 2010

27 November 2010

Queen Sirikit National Convention Center









Subsequent to its 4th year of consecutive success in 2009, SHAPE (Thai Edition) continued to motivate the health-conscious women to engage in physical exercise through its "SHAPE Run Thailand 2010", the country's only health-and charity-run involving thousands of women whose active lifestyle serves to encourage their peers to pay a closer look at their health.

The event started off with the SHAPE Morning Market where shoppers had a rich choice of health products to choose from. Subsequently, Grace - Karnklao, Charm - Aiwarin, Benz - Pornchita, View - Wannarot, Gypso - Ramita and Krateep - Chawalkorn represented the young generation in the health and charity run, while Boy - Pitsanu, Phai - Phadhis, and Veer - Sukolwat led a strong team of supporters to cheer and refresh the runners with bottles of drinking water at three stop points along the event trail.

SHAPE Run Thailand 2010 successfully won the participation of some 1,500 participants and raised a total of Baht 340,309 in donation for the National Cancer Institute, Department of Medical Services; Doctor Dheeravudh Koohapayrama, Director of the Institute, was on hand to receive the donation at an event. Indeed, this was an event that was satisfactory in terms of health and social contribution for all who participated.





The Secret Buffs Gathering Activity: Enhancing the Auspices of Life

24 July 2010

Mahisorn Auditorium, Siam Commercial Bank, Head Office

"The Secret Buffs Gathering Activity: Enhancing the Auspices of Life" organized by Secret the magazine brought together readers, members and interested parties for a day of meritorious acts and the enhancement of the great auspices of life. While the event, an auspicious occasion for life, provided a forum for people to meet, discuss and exchange ideas on the path to happiness and success, the entire day was dedicated to merit-making and activities for good causes, starting with book-donation to 99 monks from Mahachulalongkorn Ratchawithayalai Buddhist University in the morning; the donated books were to benefit the educational pursuits of the student monks at Mahachulalongkorn Ratchawithayalai Buddhist University. In addition to enhancing the auspices of one's life through merit-making, there was also a Dharma Lecture where the Rev W. Vajiramedhi was present to handle the Question - Answer session which was followed in the afternoon by Secret Talk on "How to Enhance the Auspices of Life". The event ended appropriately with meditation and merit-offering.







The 3rd Sudsapda Kone Hlor Kaw Tham Dee

The Big Green Miracle





Thanks to the superb cooperation of all parties and the enthusiastic response to the past two "Sudsapda Kone Hlor Kaw Tham Dee" events, Sudsapda decided to stage another like event in 2010. The 3rd Sudsapda Kone Hlor Kaw Tham Dee adopted "The Big Green Miracle" as its theme concept to highlight the importance of the environment and return of balance to nature through 12 environmentally-related activities with the active participation of artists, performers from the acting industry and singers. The customary support grant, meanwhile, was raised from Baht 20,000 per activity in 2009 to Baht 50,000 in 2010 to allow each participating artist the opportunity to support or initiate environmentally related activities or present it to his or her choice of non-profit organizations. It also encouraged everyone to pay more attention to the environment.





Even no sun, or electricity, intellectual light of hope will shine the way.





Amarin Team Staff Welfare Internal Activities Starting from only 4 - 5 staffs in a small editorial department performing under "Warasarn Baan Lae Suan Limited Partnership" with Mr. Chukiat Utakapan as the main backbone, the Company has grown to "Amarin Printing Limited Partnership" on Arun Amarin Road which comprised of the former staffs from Baan Lae Suan magazine and various units in printing house department such as printing, binding, typesetting, etc. The Company has employed under the merit of Luang Poah Wat Boat Noy, the grandeur of Wat Amarindraram for protection and prosperity.

Mr. Chukiat Utakapan had been the role model to those who worked with strong will to create happiness and prosperity to the society. These have been passed along to staffs from generation to generation.

Today, the day when "Amarin Printing and Publishing Public Company Limited" has more than 1,000 members in both publishing and printing businesses, everyone is working with affection in his/her career and congregating their professional experiences to create high quality job and to share with the society as well as simultaneously grow and move forward steadily.

Amarin Team

In 2010, the Company has over 1,000 staff members as a large family at a house called Amarin Corporate Park by the Bangkok Noi canal. The Company is divided into Publishing Business, Printing Business and Business Development to create high quality job.

In the Publishing Business, other than administration, marketing and public relations, human resources, motor, building and security staff, the business is also divided into several sections according to production such as magazines, books and new businesses. The central production unit will assist in information, technology and editing for correction such as sub-editing, proofreading, information and technology, and data center.

Printing Business has lots of staff working 24 hours regularly at the printing press and several machines including production conveyor in every part of the printing house no matter it will be in the area of proof platform, binding platform, adhesive platform, cutting platform, packaging, warehousing, etc. Each department is an important cog which cannot be missed out at all.

Although the business development is not located in the Amarin Corporate Park, but in the area of the old factory on Arun-amarin road. However, this business line is one of the pride of Amarin team, as it has generated the new quality businesses in 2011, such as travel business, training and seminar business, broadcasting business and Cheewajithome business.

Over the past 34 years, the staff members from all businesses are working dependently and living together as a large family with the founder, Mr. Chukiat Utakapan, as the head of the household and the backbone that Amarin staffs always trust with immerse ideology and determination to "work for the happiness and prosperity of the society" together with well rounded competence, attendance to team and work as well as reliability which made "Amarin" name accepted in printing industry. Though Mr. Chukiat has departed, everything that Mr. Chukiat has initiated and collected has grown fruitfully and trustfully.

We work for the happiness and prosperity of our society

Amarin Printing and Publishing Public Company Limited remains a warmth house with good-natured and is the center for old and new generation who are proficient, experience, reliable, hard working, patient, highly responsible, good interpersonal skill, family oriented and modernize. Everyone is working together happily with love to their jobs, their colleagues.... and Amarin.

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. Staff annual medical allowances; employees with three year service period will be able to claim medical benefits for members of their immediate families;
 - 5. Hospital's delivery expenses;
 - 6. Children's education allowances;
 - 7. Provident Fund;
 - 8. Funeral Welfare Fund:
 - 9. The Company's relief fund at the death of the employee or his next of kin;
 - 10. Publication purchase at staff rate;
 - 11. Staff bus service
- 12. "Amarin Taweesuke Savings Cooperative" is open to employees for saving purposes. As members of the Cooperative, they can have access to financial management know how and advice on debts, be they illegally sourced debts or credit card debts;
 - 13. "Baan Khun Noo", a children facility provided to employees' children during office hours;
 - 14. Anniversary gifts for employees serving at the intervals of ten, 15, 20, 25 and 30 years;
 - 15. Right to borrow from the Government Housing Bank at a low interest rate of below .50 Baht;
 - 16. Year end reward (bonus)

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Personnel 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.

Activities Promoting Employees' Happiness

1. Physical Health Promotion:

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

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, seven 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.

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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.

















Sing Sunday



Preserve intellectual ambition, valuable knowledge for generations to come.

Part O 6

Shareholders
Risk Factor
Financial Report
Financial Audit Report

Shareholders Risk Factor Financial Report Financial Audit Report

ARIN PRINTING AND PUBLISHING F

Shareholders

Shareholders Structure

1. Shareholders with share higher than 5% of the total share amount as of December 31, 2010

	2006		2007		2008		2009		2010	
Shareholders	No. of	%								
	shares		shares		shares		shares		shares	
Thailand Securities Depository Co., Ltd.	38,804,976	19.40	39,286,503	19.64	39,988,867	19.99	39,883,530	19.94	41,364,841	20.68
for Depositors										
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 Co., Ltd.	19,477,832	9.74	19,106,832	9.55	18,938,463	9.47	18,891,168	9.45	17,612,968	8.81
for Depositors										
Mrs. Rarin Utakapan Panjarungroj	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	17,407,896	8.70	17,407,896	8.70	17,407,896	8.70	17,407,896	8.70	23,498,421	11.75

2. Shareholding Structure of Company Management

Management Member Shareholding	Shareholding Structure
Mrs. Metta Utakapan	37.20 %
Mrs. Rarin Utakapan Panjarungroj	9.27 %
Mrs. Supawadee Komaradat	0.09 %
Mr. Cheewapat Nathalang	0.10 %
Mr. Praphan Prabhasavat	0.02 %
Mrs. Nuanchan Supanimit	0.13 %
Ms. Ampawan Boonchouy	0.55 %

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.

4. Management Remuneration:

The company has set a transparent policy concerning the board and executive remuneration for the period ending on December 31, 2010 and 2009 are 1.35 million baht and 1.29 million baht respectively.

theme

A JOURNEY OF BOOK

Risk Factor

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

1. Product and Production Material Shortage:

Paper is crucial to the production of magazines, pocket books and the printing business in general. The price cycle of this important raw material fluctuates depending on market demand and economic trends. The Company manages this risk by placing purchase order well in advance in accordance with the known types and quantity of paper needed for the production of magazines and pocket books. In this connection, suppliers are selected based on their competitive tenders of offer and under the terms and conditions set by the Company. Where the sources are concerned, the Company maintains a Source Identification Committee to identify and select primary and secondary distributors for normal operation and in case of loss of primary distributors.

2. Advertising Revenue:

The advertising industry serves as a good indicator of the health of the economy. In crisis, consumers generally slow their purchases which, in turn, affect the manufacturers and service providers who carefully review their advertising and public relations budgets steering away from mass media to more target - specific media. The Company meanwhile continued to wet market appetite with new magazine titles in defense of its market share and strengthening those which are already market leaders. As a result, advertising approaches were adapted to add value to products and services to ensure that the clients get the highest return on their investment. Thanks to this tactic, the Company's advertising revenue was not seriously affected in the face of the current economic decline.

3. Copyright Risk:

Many quality writers have entrusted their literary works to Amarin for publication and distribution, thanks to the Company's successful record of feeding the public with magazines and pocket books which are all subject to competition in terms of content, modern and quality presentation. The content diversity of its publications represents the consequence of its internal originality and external sources whose respective copyright is secured either directly from their rightful owners or through writers' agents. In this regard, copyright contracts are duly endorsed with signature under clear, fair and transparent terms and details. The Company therefore faces no copyright risk.

4. Industry - Related Risk:

Amarin has invested on building a major printing house of its own with further and continued investment on technology that is capable of handling its production of magazines, pocket books and general printing services. This made it possible for the Company to effectively manage its production cost and deadline control. As a result, it faces neither production capacity limit nor place of publishing quality publications.

5. Payment Risks on Trade Account Receivables

The Company may have some risks from customers' ability to pay trade account receivables. The Company has mitigated such risks by carefully selecting capable customers, requiring certain collateral on new clients, setting credit line and credit term uniquely and clearly for each customer, closely monitoring or collecting and visiting customers regularly.

6. Interest Rate Risks

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

7. Exchange Rate Risks

The Company may have some risks arisen from equipments payments in foreign currencies. However, the Company has mitigated such risks through the use of forward foreign currency contracts in every transaction.

8. Technology-Change-Related Risk

The fact that today's readers can access information online, e-book or other mobile electronic gadgets have increasingly replaced the traditional role of the printing industry. The company, acutely aware of this emerging trend, has paid appropriate attention to studying its impact in order to have the risk under proper control.

9. The risk of being sued

In "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

4th Fl, 6 - 7 Stock Exchange of Thailand Building Rutchadapisek Road,

Klongtoey Sub-district, Klongtoey District, Bangkok 10110

Tel: 0-2229-2888 Fax: 0-2359-1259

Website: www.tsd.co.th

Auditors Samnak-Ngan AMC Company Limited.

191, 19th Fl, Silom Complex Building, Silom Road, Bangrak District, Bangkok 10500

Tel: 0-2231-3980 to 7, Fax: 0-2231-3988

Legal Counselor Khunnatham Law Office

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

Huay Kwang District, Bangkok

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

Business Consultant Pattana Wijai Company Limited

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

Bangkok Tel: 0-2322-4188

Regular Contact Financial Institutions Bangkok Bank Plc, Banglumpoo Branch

Kasikorn Bank Plc, Bangyeekan Branch

Siam Commercial Bank Plc, Banglumpoo Branch

Financial Report

Managemant Certificate

February 23, 2011

Khun Sunsanee Poolsawat Certified Public Accountant Sam Nak - Ngan A.M.C. Co., Ltd. 19th Floor Unit 4, Silom Complex Building 191 Silom Road, Silom Sub-district Bang Rak District, Bangkok 10500

This certificate is given for your benefit in auditing Amarin Printing and Publishing PLC's financial statements for the period ending on December 31, 2010, to ensure a reasonable confidence or otherwise that the aforementioned financial statements do show the Company's financial condition as of December 31, 2010, 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 allthese 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.
 - 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,

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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 the annual general meeting of the shareholders, number 1/2010, on April 20, 2010

- Minutes of Committee meeting,

- Minutes of Committee meeting,

- Minutes of Committee meeting,

- Minutes of Audit Committee meeting,

- Minutes of Management Committee meeting,

number 1/2010, on January 15, 2010

number 2/2010, on January 19, 2010

number 3/2010, on February 9, 2010

number 1/2010, on February 16, 2010

number 2/2010, on April 20, 2010

number 3/2010, on June 16, 2010

number 4/2010, on August 20, 2010

number 5/2010, on December 3, 2010

number 1/2010, on January 28, 2010

number 2/2010, on March 4, 2010

number 3/2010, on March 30, 2010

number 4/2010, on May 6, 2010

number 5/2010, on June 3, 2010

number 6/2010, on July 1, 2010

number 7/2010, on July 27, 2010

number 8/2010, on September 2, 2010

number 9/2010, on September 28, 2010

number 10/2010, on October 28, 2010

number 11/2010, on December 2, 2010

number 12/2010, on December 28, 2010

- 1.6 The Company has no plan or intention to conduct any activities that may materially affect accounting values or the classif ication of assets and liabilities as shown in financial statements 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 f inancial statements:
- 1.8.1 Lists of individuals, partnerships, companies or related parties were completely indicated based on gener ally 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 signif icantly high risk financial instruments including off balance sheet financial derivatives (futures, options, swaps) including future securities trading contracts, bothcontractually 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 financial statements 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 f inancial 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 orchanges 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 profit and loss statements.

2.4 All current assets anticipated to occur from core business operations have values that are no less than their values in the financial statements. 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 accruallosses. Besides, there is no buy back contract for any inventory sold.
- 3.2 On the financial statements 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.

5. Information Systems

Other than the cases already notified, the Company has not changed or used a new information system or engaged in other event that occurred during the year which may severely impact the completeness and accuracy of the information systems and related information.

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 2010 Operating Results

Operating Results Overview

The Company restructured its organization in 2010 based on the growth of its 3 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 Publishing Business publishes magazines and pocket books, sells advertising spaces and organizes events. Business Development meanwhile initiates seminars, tours, television programs and the Cheewajithome Business. In 2010, the Company posted a total of 1,845.99 million Baht in revenue, a rise of 6.17% over a year earlier; net operating profit stood at 246.94 million Baht, increased by 10.78% from 2009; net profit per share was 1.23 Baht.

Total Operating Income

Sales and services in 2010 amounted to 1,820.62 million Baht in total income representing an increase of 5.71% against that of the previous year. This achievement is attributed to the Company's major businesses.

Printing Business

Against the backdrop of Thailand's internal political unrests and sluggish consumer spending, the performances of manufacturers and service providers failed to show their expected targets in 2010. Yet, Amarin printing spared no effort in enhancing its printing efficiency and technology in its endeavor to lead the industry in quality printing. However, revenue generated from contracts for quality printing contracts dropped slightly by 2.34% compared to that in 2009.

Publishing Business

Income from sales of advertising spaces:

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, my home joined the Company's 12 magazine portfolio in 2010, making it number 13th in the family, with a positive result of 4.60% rise in total advertising revenue compared to that in 2009. 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 monthly magazine, my home, in June 2010, added to the Company's existing magazine portfolio as its 13th. Total sales from the 13 magazines and pocket books in 2010 therefore grew accordingly to 4.35% from 2009.

Income from exhibition organization

The Company held two majors fairs in 2010 with Baan Lae Suan Fair, the 11th such fair held consecutively by the Company, at the Challenger Hall, Impact, Muang Thong Thani, and the brand-new "Woman Live", an extension of the previously successful Health Cuisine & Beauty Festival, at the Queen Sirikit National Convention Center. Both were warmly received, thanks to the enthusiastic participation of both business operators and visitors.

Income from Creative & Events business

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 2010, 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 Tour and Training Business:

Operating under the slogan "The Service You Can Trust", Amarin Tour has been designed to impress with premium travel services that take customers to domestic and overseas destinations. Although the business was hit by the economic crisis in the first quarter of the year due to rising oil prices and internal political conflicts, especially the seizure of the Suvarnabhumi International Airport, Amarin Tour, based on its accumulated experiences, was able to grow relatively, especially in relation to trips tailored to the requirements of specific tourist groups. In 2010, it celebrated its 12th anniversary with "The 12 Exclusive Trips in Celebration of Amarin Tour's 12th Anniversary" featuring 12 domestic and overseas destinations selected for the 12 calendar months to truly reflect its standing slogan, "The Service You Can Trust".

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.

Both the tour and training/seminar operations in 2010 posted a 4.20% growth compared to that in 2009.

Income from Television Programs:

The three television programs on air during 2010 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 p.m., was joined early in the year by the new half-hour production "Ruang Dek Dek" with airtime from 04.30 - 05.00 p.m. every Wednesday on Channel 7. During 2010, Baan Lae Suan went through a total revamp being featured as a Magazine on TV on True Visions Channel TNN24 with a new Saturday slot between 10.05 - 10.30 a.m.

Income from Cheewajit Home:

Cheewajit Home was rolled out in July 2010 as a Heath 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 2010, the Company's cost of sales and services amounted to 1,249.23 million Baht rising by 5.98% from 2009 or a proportionately higher ratio of cost to revenue, and a 68.62% ratio of cost of sales to turnover in 2010 against 68.44% a year earlier.

Sales and administrative expenses

The total sales and administrative expenses in 2010 rose slightly by 1.83% and 0.90% respectively, thanks to the Company's focus on cost management and control to make sure that they did not go beyond the budget allocated as every unit company - wide toed the Company line.

Net profit

The political turmoil in 2010 had adversely affected the country's business framework resulting in revenue drops in some of the Company's business sectors. But thanks to the prudent management approach and continued business expansion, it was possible for the Company to avert the undesirable prospects. As a result, revenue from sales and services rose by 5.71% in 2010 with a return of 246.94 million Baht in net profit or a 10.78% growth from 2009. Net profit margin was 13.56% whereas net earning per share was 1.23 Baht.

Financial status

Total assets

As at December 31, 2010, total assets owned by the Company amounted to 2,195.03 million Baht including:

Current assets 1,284.85 million Baht Property, plant and equipment 785.35 million Baht

Assets in 2010 rose by 5.47% from those in 2009 as a result of increased current assets through the rise in operating cash balance and increased trade receivables due to increased revenue.

Total liabilities and stockholders' equity

Total liabilities

As at December 31, 2010, the Company's total liabilities amounted to 374.42 million Baht, representing a 7.71% increase from 2009; debt to equity ratio was 0.21.

Stockholders' equity

The Company's stockholders' equity as at December 31, 2010, was 1,820.62 million Baht, thus equity per share at book value was 9.10 Baht against 8.67 Baht book value per equity share and 1,733.68 million Baht in stockholders' equity in 2009 with the same amount of 200 million issued and paid up common stock in 2009 and 2010.

Cash flow

In 2010, the Company had an operating-based cash flow of 273.65 million Baht with 130.32 million Baht spent on investment activities and 165.94 million Baht on financing activities respectively. Balance sheet as at December 31, 2010, shows a cash and cash equivalent of 286.56 million Baht. Salient points are as follows:

The operating-based cash flow of 273.56 million Baht in 2010 represented a sharp decline of 34.42% against that in the previous year due to a number of reasons including the disposal of trade payables as a result of the rising cost of raw material purchases in the fourth quarter of the year, the rising inventory balance with remaining balances of trade receivables increased due to rising revenue.

The Company's net cash flow in its investment activities in 2010 amounted to 130.32 million Baht, declined by 150 million Baht compared to that in the previous year as a result of cash received at the maturity of its 160 million Baht investment.

In the meantime, the cash flow disposed through the 160 million Baht dividend payment, the cash payment for liabilities under financial lease contracts worth 0.59 million Baht and paid for asset payable worth 5.34 million Baht resulted in the 165.94 million Baht in cash spent on financing activities.

AMARIN PRINTING AND PUBLISHING PUBLIC CO., LTD.

Amarin Printing and Publishing Public Company Limited RATIO ANALYSIS

		2010	2009	2008
Liquidity Ratio				
Current Ratio	Ratio	3.45	3.28	2.95
Quick Ratio	Ratio	2.61	2.59	2.32
Liquidity Ratio (cash basis)	Ratio	1.31	1.22	1.35
Receivable Turnover	Time	4.01	3.71	3.69
Average Collection Period	Day	90	97	98
Inventory Turnover	Time	5.20	5.79	6.61
Inventory Turnover Period	Day	69	62	54
Account Payable Turnover	Time	7.75	6.76	6.20
Payment Period	Day	46	53	58
Cash Cycle	Day	113	106	94
Profitability Ratio				
Gross Profit Margin	%	31.38	31.56	32.91
Operating Profit Margin	%	17.93	17.07	20.05
Other Income Ratio	%	1.37	0.95	1.11
Cash per Profitability Ratio	%	141.66	145.74	138.61
Net Profit Margin	%	13.38	12.82	14.70
Return on Equity	%	13.90	13.10	17.10
Efficiency Policy Ratio				
Return on Total Assets	%	11.55	10.83	13.78
Return on Fixed Assets	%	29.24	24.53	29.75
Assets Turnover	Time	0.86	0.84	0.94
Financial Policy Ratio				
Debt to Equity	Time	0.21	0.20	0.23
Interest Coverage	Time	3,503.01	4,199.53	1,704.74
Debt Coverage	Time	0.95	0.93	1.84
Dividend Pay out	%	-	71.78	58.01

(Unit : Thousand Baht)

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

INCOME STATEMENT COMPARISON

Fiscal year ended December 31, 2010 and 2009

Category	2010		2009	1	Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Income						
Income from Sales and Services	1,820,622	98.63	1,722,200	99.05	98,422	5.71
Other Income	25,371	1.37	16,518	0.95	8.853	53.60
Total Income	1,845,993	100.00	1,738,718	100.00	107,275	6.17
Less: Cost of sales and services	1,249,227	67.67	1,178,724	67.79	70,503	5.98
Gross Profit	596,766	32.33	559,994	32.21	36,772	6.57
Less: Sales and Admisnistrative Expenses	265,790	14.40	263,121	15.13	2,669	1.01
Financial cost	158	0.01	121	0.01	37	30.83
Corporate Income Tax	83,882	4.54	73,844	4.25	10,038	13.59
Total Sales and Administrative Expenses	349,830	18.95	337,085	19.39	12,745	3.78
Profit after Sales and Administrative Expenses	246,936	13.38	222,909	12.82	24,027	10.78
Add: Profit (Loss) from Associated Company	-	-	-	-	-	-
Net Profit	246,936	13.38	222,909	12.82	24,027	10.78
Net Earning per Share (Baht)	1.23		1.11			

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

BALANCE SHEET (Company Only)

As of December 31 (Unit : Thousand Baht)

As of December 31				(Offic . Thou	Salid Dalit,
	2010	2009	2008	2007	2006
Assets					
Cash and Cash Equivalents	286,556	309,159	342,189	104,482	107,248
Temporary Investment	199,386	160,000	-	188,872	-
Trade Accounts and Notes Receivable - Ne	et 326,116	276,384	290,401	339,599	281,306
Trade Accounts and Notes Receivable	s -				
Related Companies - Net	158,320	148,192	213,513	162,129	163,480
Inventories	272,047	208,083	199,373	177,014	166,740
Other Current Assets	42,428	31,582	31,551	23,733	22,646
Total Current Assets	1,284,852	1,133,399	1,077,026	995,830	741,420
Investments in Equity Instruments - Ne	t 4,400	2,500	2,500	2,500	2,500
Long - Term Investment - Net	10,040	10,107	10,175	-	-
Property, Plant and Equipments - Net	785,352	903,695	913,798	940,342	1,032,690
Other Assets	110,389	31,585	33,149	28,031	18,926
Total Assets	2,195,033	2,081,288	2,036,649	1,966,703	1,795,535
Liabilities and Shareholders' E	quity				
Trade Accounts and Notes Payable	148,546	173,938	174,759	226,499	172,834
Accrued Corporate Income Tax	48,635	39,695	52,668	56,350	46,769
Other Current Liabilities	175,209	131,445	137,736	125,576	80,162
Other Non - Current Liabilities	2,028	2,531	716	3,346	6,208
Total Liabilities	374,418	347,609	365,879	411,772	305,974
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	1,325,615	1,238,679	1,175,769	1,059,932	994,562
Total Shareholders' Equity	1,820,615	1,733,679	1,670,769	1,554,932	1,489,562
Total Liabilities and Shareholders' Equity	2,195,033	2,081,288	2,036,649	1,966,703	1,795,535

(Unit: Thousand Baht)

theme

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

INCOME STATEMENT (Company Only) As of December 31

2010 2009 2008 2007 2006 Income Income from Sales and Services 1,820,622 1,722,200 1,855,296 1,697,768 1,719,702 Other Income 25,371 16,518 20,823 17,513 27,954 Total Income 1,845,993 1,738,718 1,876,119 1,715,281 1,747,655 Expenses Cost of sales and services 1,249,227 1,178,724 1,244,763 1,151,971 1,139,084 Sale and Administrative Expenses 265,790 263,121 255,250 237,581 240,169 Financial cost 158 876 121 365 651 Income Tax 83,882 73,844 99,904 99,707 97,934 **Total Expenses** 1,599,057 1,515,809 1,600,282 1,489,911 1,478,064 Before Profit (Loss) from Associated Company 246,936 222,909 275,838 225,370 269,592 Add Profit (Loss) from Associated Company Profit for the years 246,936 222,909 275,838 225,370 269,592 Unappropriated Retained Earning Brought Forward 1,175,769 994,562 874,970 1,238,679 1,059,932 Retained Earning Before Appropriated 1,485,615 1,398,679 1,335,769 1,219,932 1,144,562 Less Dividend Paid 160,000 160,000 160,000 160,000 150,000 Legal Reserve Income Tax Adjustment Total Appropriated Profit 160,000 160,000 160,000 160,000 150,000 Unappropriated Retained Earning Carry Forward 1,325,615 1,238,679 1,175,769 1,059,932 994,562 Earnings per Share 1.11 1.38 1.13 1.35 1.23

AUDITOR'S REPORT

To the Shareholders and the Board of Directors of

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

I have audited the balance sheet as of December 31, 2010, the related statements of income, change in shareholders' equity and cash flow for the year then ended of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits. The financial statements for the year ended December 31, 2009 of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED were audited by another auditor in the same audit firm, whom expressed an unqualified opinion in the report dated February 22, 2010.

I conducted my audits in accordance with the 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, evidences 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 as of December 31, 2010, the operating result and cash flow for the year ended December 31, 2010 of the AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED in accordance with generally accepted accounting principles.

SAM NAK-NGAN A.M.C. Co., Ltd.

(Miss Sansanee Poolsawat)

Certified Public Accountant (Thailand) Registration No. 6977

Bangkok,

February 23, 2011

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

BALANCE SHEETS As of December 31, 2010 and 2009

	Notes	2010	2009
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	286,555,947.32	309,159,194.73
Temporary investments	6	199,385,640.72	160,000,000.00
Trade accounts receivable-net	4.1 and 7	484,436,017.65	424,575,564.74
Inventories	4.1 and 8	272,047,132.76	208,082,965.31
Supplies for machines		9,293,979.05	9,591,225.88
Prepaid expenses		5,794,611.77	4,218,414.78
Advance receivables		13,897,248.58	4,948,687.43
Other current assets		13,441,863.03	12,823,374.48
TOTAL CURRENT ASSETS		1,284,852,440.88	1,133,399,427.35
NON-CURRENT ASSETS			
Investments in equity instruments-net	9	4,400,000.00	2,500,000.00
Long-term investment-net	10	10,039,586.51	10,107,449.03
Property, plant and equipment-net	11	785,351,716.98	903,695,296.74
Land awaiting development	12	77,410,891.91	-
Computer software-net	13	14,073,082.31	12,362,347.24
Copyright for books		17,464,584.07	18,711,300.50
Other non-current assets		1,440,449.68	511,769.91
TOTAL NON-CURRENT ASSETS		910,180,311.46	947,888,163.42
TOTAL ASSETS		2,195,032,752.34	2,081,287,590.77

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

BALANCE SHEETS As of December 31, 2010 and 2009

BALLANCE OFFEETO AS OF Becomber of, 2010 and 2007			(Office : Bulle)
	Notes	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade Accounts Payable		148,546,333.81	173,938,171.86
Current portion of liabilities under long-term lease contracts	14	863,050.48	952,396.35
Advances received of printing contracts and conduct activit	ties	25,982,332.56	16,548,933.75
Undued output tax		21,174,054.79	17,474,929.32
Accrued income tax		48,634,937.37	39,694,550.18
Accrued expenses		98,850,328.89	71,605,825.49
Other payable		8,813,707.13	8,392,087.85
Assets payable		6,873,825.89	5,792,647.40
Others current liabilities		12,651,388.19	10,678,352.38
TOTAL CURRENT LIABILITIES		372,389,959.11	345,077,894.58
NON-CURRENT LIABILITIES			
Liabilities under long-term lease contracts-net	14	2,028,080.23	2,531,085.79
TOTAL NON-CURRENT LIABILITIES		2,028,080.23	2,531,085.79
TOTAL LIABILITIES		374,418,039.34	347,608,980.37
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
200,000,000 Ordinary shares @ par value of Baht 1.00 each		200,000,000.00	200,000,000.00
Issued and paid-up share capital			
200,000,000 Ordinary shares @ par value of Baht 1.00 each		200,000,000.00	200,000,000.00
Premiums on share capital		270,000,000.00	270,000,000.00
Retained earnings	15		
Appropriated			
Legal reserve		25,000,000.00	25,000,000.00
Unappropriated		1,325,614,713.00	1,238,678,610.40
TOTAL SHAREHOLDERS' EQUITY		1,820,614,713.00	1,733,678,610.40
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,195,032,752.34	2,081,287,590.77

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

INCOME STATEMENTS

For the years ended December 31, 2010 and 2009

Miller		
Notes	2010	2009
	1,820,621,899.63	1,722,200,000.65
	(1,249,226,912.95)	(1,178,723,631.54)
	571,394,986.68	543,476,369.11
	25,371,388.89	16,517,756.42
	596,766,375.57	559,994,125.53
	(47,220,657.73)	(46,372,230.55)
	(191,040,841.74)	(189,331,844.53)
17	(27,528,850.58)	(27,416,617.43)
	(265,790,350.05)	(263,120,692.51)
	330,976,025.52	296,873,433.02
	(157,836.24)	(120,641.10)
	330,818,189.28	296,752,791.92
20	(83,882,086.68)	(73,843,590.94)
	246,936,102.60	222,909,200.98
	1.23	1.11
	200,000,000	200,000,000
	17	1,820,621,899.63 (1,249,226,912.95) 571,394,986.68 25,371,388.89 596,766,375.57 (47,220,657.73) (191,040,841.74) 17 (27,528,850.58) (265,790,350.05) 330,976,025.52 (157,836.24) 330,818,189.28 20 (83,882,086.68) 246,936,102.60 1.23

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY For the years ended December 31, 2010 and 2009

	Issued and paid-u	ıp Premiums on	Retained	d earnings	Total
	share capital	shares capital	Appropriated	Unappropriated	
N	otes		Lega	l reserve	
Balance as of January 1, 2009	200,000,000.00	270,000,000.00	25,000,000.00	1,175,769,409.42	1,670,769,409.42
Profit for the year			-	222,909,200.98	222,909,200.98
Total revenues recognized for the	year		-	222,909,200.98	222,909,200.98
Dividend payment	15		-	(160,000,000.00)	(160,000,000.00)
Balance as of December 31, 2009	200,000,000.00	270,000,000.00	25,000,000.00	1,238,678,610.40	1,733,678,610.40
Profit for the year			-	246,936,102.60	246,936,102.60
Total revenues recognized for the	year		-	246,936,102.60	246,936,102.60
Dividend payment	15		-	(160,000,000.00)	(160,000,000.00)
Balance as of December 31, 2010	200,000,000.00	270,000,000.00	25,000,000.00	1,325,614,713.00	1,820,614,713.00

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CASH FLOW STATEMENTS For the years ended December 31, 2010 and 2009

(Unit : Baht)

	2010	2009
Cash flows from operating activities		
Profit before income tax	330,818,189.28	296,752,791.9
Adjustment to profit for the year cash received (paid) from operation		
Reversal bad and doubtful debts-trade and other accounts receivable	369,802.75	(851,458.36
Allowance for returned magazines and books (reversal)	1,258,838.60	(2,865,228.29
Reversal allowance for impairment of investment in equity instruments	(1,900,000.00)	
Amortization of premium on bonds	67,862.52	67,862.5
Depreciation	139,756,043.35	139,607,533.9
Amortization of computer software	3,431,753.16	3,832,468.9
Gain from sale, written-off and donated of fixed assets	28,049.65	2,427,795.2
Unrealized (gain) loss on exchange rate	212,295.54	(44,922.48
Interest income	(5,338,767.16)	(6,375,223.48
Interest expenses	157,836.24	120,641.1
PROFIT FROM OPERATIONS BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	468,861,903.93	432,672,261.0
OPERATING ASSETS DECREASE (INCREASE)		
Trade accounts receivable	(61,849,094.26)	82,798,568.2
Inventories	(63,964,167.45)	(8,709,689.25
Supplies for machines	(849,956.74)	288,970.9
Prepaid expenses	(1,576,196.99)	257,346.0
Advance receivables	(8,948,561.15)	1,458,121.5
Other current assets	(1,114,463.59)	(1,059,724.64
Copyright for books	1,246,716.43	56,292.4
Other non-current assets	(266,849.77)	1,036,900.5
OPERATING LIABILITIES INCREASE (DECREASE)		
Trade accounts payable	(25,391,838.05)	(820,854.50
Advance received of printing contracts and conduct activities	9,433,398.81	(721,460.79
Undued output tax	3,699,125.47	1,167,860.8
Accrued expenses	27,032,207.86	3,850,055.4
Other payable	421,619.28	(6,181,267.54
Other current liabilities	1,973,035.81	(1,845,199.17
Cash received from operating activities	348,706,879.59	504,248,181.2
Payment for interest	(157,836.24)	(120,641.10
Payment for income tax	(74,896,614.84)	(86,817,451.79
Net cash provided by operating activities	273,652,428.51	417,310,088.3

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

CASH FLOW STATEMENTS For the years ended December 31, 2010 and 2009

	Notes	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in temporary investment		(199,385,640.72)	(160,000,000.00)
Cash received from temporary investment		160,000,000.00	-
Cash received from interest income		6,149,657.55	5,655,839.87
Purchase of property, plant and equipment		(91,586,243.25)	(128,245,896.65)
Sale of property, plant and equipment		306,178.02	5,599,655.07
Investing in computer software		(5,804,318.23)	(3,362,002.03)
Net cash used in investing activities		(130,320,366.63)	(280,352,403.74)
CASH FLOWS FROM FINANCING ACTIVITIES			
Paid for assets payable		(5,342,957.86)	(6,313,088.53)
Paid for liabilities under long-term lease contracts		(592,351.43)	(3,674,102.67)
Dividend payment		(160,000,000.00)	(160,000,000.00)
Net cash used in financing activities		(165,935,309.29)	(169,987,191.20)
Decrease in cash and cash equivalents-net		(22,603,247.41)	(33,029,506.58)
		309,159,194.73	342,188,701.31
Cash and cash equivalents at the beginning of the year			

ADDITIONAL DISCLOSURE:

The Company has non-monetary item as follows:

- Written off doubtful trade accounts receivable to bad debts	1,921,884.97	-
- Purchase of assets that have not yet been paid for	6,424,136.35	5,413,689.16
- Purchase assets by entering into long-term lease contracts	-	3,872,650.01
- Transferred supplies for machines to property, plant and equipment	1,147,203.57	-
- Transferred land awaiting development to property, plant and equipment	-	61,853,854.00
- Transferred property, plant and equipment to land awaiting development	77,410,891.91	-
- Transferred computer software in development process to other		
non-current assets	661,830.00	-

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS **DECEMBER 31, 2010 AND 2009**

1. General information

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED (the Company) 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 in the year 2010 and 2009 is Khun Metta Utakapan holding 37.20% of all ordinary shares at the same percentage for both years.

2. Basis of financial statements preparation

2.1 The financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards and financial reporting standards by of the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.2 The Federation of Accounting Professions has issued FAP's Notifications No. 17/2553 and No. 50-55/ 2553, which have been published in the Royal Gazette, mandating the use of new accounting standards, financial reporting standards and interpretation for financial reporting standard as follows:-

Reference Standard No.	Name	Effective Date
Accounting framework (Revised 2009)		Immediately
Accounting Standard No. 1 (Revised 2009)	Presentation of Financial Statements	January 1, 2011
Accounting Standard No. 2 (Revised 2009)	Inventories	January 1, 2011
Accounting Standard No. 7 (Revised 2009)	Statement of Cash Flows	January 1, 2011
Accounting Standard No. 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates	January 1, 2011
	and Errors	
Accounting Standard No. 10 (Revised 2009)	Events after the Reporting Period	January 1, 2011
Accounting Standard No. 11 (Revised 2009)	Construction Contracts	January 1, 2011
Accounting Standard No. 16 (Revised 2009)	Property, Plant and Equipment	January 1, 2011
Accounting Standard No. 17 (Revised 2009)	Leases	January 1, 2011

Reference Standard No.	Name	Effective Date
Accounting Standard No. 18 (Revised 2009)	Revenue	January 1, 2011
Accounting Standard No. 19	Employee Benefits	January 1, 2011
Accounting Standard No. 23 (Revised 2009)	Borrowing Costs	January 1, 2011
Accounting Standard No. 24 (Revised 2009)	Related Party Disclosures	January 1, 2011
Accounting Standard No. 26	Accounting and Reporting by Retirement Benefit Plans	January 1, 2011
Accounting Standard No. 27 (Revised 2009)	Consolidated and Separate Financial Statements	January 1, 2011
Accounting Standard No. 28 (Revised 2009)	Investments in Associates	January 1, 2011
Accounting Standard No. 29	Financial Reporting in Hyperinflationary Economics	January 1, 2011
Accounting Standard No. 31 (Revised 2009)	Interests in Joint Ventures	January 1, 2011
Accounting Standard No. 33 (Revised 2009)	Earnings per Share	January 1, 2011
Accounting Standard No. 34 (Revised 2009)	Interim Financial Reporting	January 1, 2011
Accounting Standard No. 36 (Revised 2009)	Impairment of Assets	January 1, 2011
Accounting Standard No. 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	January 1, 2011
Accounting Standard No. 38 (Revised 2009)	Intangible Assets	January 1, 2011
Accounting Standard No. 40 (Revised 2009)	Investment Property	January 1, 2011
Financial Reporting Standard No. 2	Share-based Payment	January 1, 2011
Financial Reporting Standard No. 3 (Revised 2009)	Business Combination	January 1, 2011
Financial Reporting Standard No. 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued	January 1, 2011
	Operations	
Financial Reporting Standard No. 6	Exploration for and Evaluation of Mineral Resources	January 1, 2011
Interpretation for Financial Reporting Standard	Agreements for the Construction of Real Estate	January 1, 2011
No. 15		
Accounting Standard No. 12 (Revised 2009)	Income Taxes	January 1, 2013
Accounting Standard No. 20 (Revised 2009)	Accounting for Government Grants and Disclosure of	January 1, 2013
	Government Assistance	
Accounting Standard No. 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates	January 1, 2013

Accounting Framework, Accounting Standards, Financial Reporting Standards and Interpretation of Financial Reporting Standard, which become effective immediately and on or after January 1st, 2011. The Company's management have assessed the possible effect arisen from the implementation of those standards to the financial statements of the Company for the year 2011 as follows (mentioned especially for those items which have been significantly affected).

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Related standard	Significant change effect to financial statements
Accounting Standard No. 1 (Revised 2009) Presentation of Financial Statements	Changes in form of item presentation in "the statement of income" and "the statement of changes in shareholders' equity", which will be presented as "the comprehensive income statement" and "the statement of changes in equity" instead. Hence, other comprehensive profit or loss (income and expense items not allowed to be recognised in the statement of income) which are previously shown in "the statement of changes in shareholders' equity" are now shown in "the comprehensive income statement" and "the statement of changes in equity" will present remaining items that only related to the owners.
Accounting Standard No. 16 (Revised 2009) Property, Plant and equipment	 (1) costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation; (2) in determining the depreciable amount, the depreciation charge has to be determined separately for each significant part of an asset; (3) the residual value of an item of property, plant and equipment 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 (4) Spare parts and equipment held for use: if they are expected to be used during more than one accounting period, they shall be recorded under property, plant and equipment. The Company shall record important spare part and equipment held for use under property, plant and equipment because the Company expected to use them during more than one accounting period and to be used jointly with the items under property, plant and equipment. The Company is in the process of preparation of information to adjust the said transactions.
Accounting Standard No. 19 Employee Benefits	Requirement for the Company to gradually recognise as expense and estimate for liability of employee benefits in accordance to time frame commencing from the first date that employee start to give his or her service. By doing so, assumptions will be made for the use of actuarial calculation to assess obligation and long-term employee benefits together with the use of discount rate as the actual payment of such benefits will occur after long period of service made by employees. For the transitional period during the change over of accounting standards No. 19, recognition of liability estimated from the service of employees prior the effective date can be made on selection of 4 allowable methods. The Company is in the process of discretion and information preparation to evaluate the effect and select the account recording guideline that is most appropriate for the Company.
Accounting Standard No. 24 (Revised 2009) Related Party Disclosures	Additional disclosure of compensation amount paid to key management personnel.

For the remained accounting standard, the management of the Company is evaluating its effect on the financial statements on the accounting period the said accounting standard becomes effective.

- 2.3 Preparation of the financial statements in conformity with accounting standards and financial reporting standards requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates which estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.
- 2.4 The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3. Summary of significant accounting policies

The significant accounting policies of the Company are as follows:

- 3.1 Cash and cash equivalents include cash, bank deposits in types of savings, current and not-exceeding-three-month fixed deposits and temporary investment with maturity date not more than three months and free of obligation.
- 3.2 Investments in debt instruments which are held until maturity will be classified as temporary 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 straight-line method, which is not significantly difference from the effective rate method, and the amortization is included in the statement of income.
- 3.3 Trade and other accounts receivable are stated at net realizable value. The allowance for doubtful accounts is assessed 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.
- 3.4 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 are shown at the lower of cost or net realizable value and adjusted by slow-moving or obsolete goods (if any). The following calculation is observed for cost:-
 - Finished goods are reflected at specific cost.
- Works in process are valued at actual cost by using percentage of completion basis under specific method.
 - Supplies are valued at cost under FIFO method.

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

- 3.6 Supplies for machines is valued at cost under FIFO method and adjusted by allowance for slow-moving or out-of-date supplies (if any).
- 3.7 Long-term investment is non-marketable equity instruments which are treated as general investments are shown at cost net off by accumulated allowance for impairment and change in value of general investments is recognised in the statement of income when they are sold or impaired.
- 3.8 Lands are recorded initially at cost. Building and equipment are recorded at cost after deduction of accumulated depreciation and depreciated on a straight-line method using approximate useful life as follows:-
 - Factory and building improvements
 20 years
 - Machines and equipment 5-10 years
 - Tools, vehicles and office equipment 5 years

The Company has no depreciation made for land and assets in installment and construction.

3.9 Land awaiting development are initially recorded by cost method net of allowance for accumulated impairment (if any).

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3.10 Intangible asset is shown at cost less accumulated amortized expense and allowance for impairment (if any) of that asset.

The Company makes amortization of intangible asset with certain useful life systematically throughout the useful life of such asset and there will be assessment of value impairment of that asset once indication appears that impairment will occur. The Company will review the period and method for amortization of intangible assets with certainty in useful life at least every end of the year. Amortized expense will be recognized in the statement of income.

Intangible asset, with limited useful life, have the following period of useful life:-

- Computer software 3 years
- Copyright for books 3-5 years Commencing from the book production date and according to the volume of books sold

The Company has no amortization provided for computer software in development process.

3.11 Impairment of assets, the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. When the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of income.

The recoverable amount of assets is the greater of the asset's fair value less costs to sell and value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

- 3.12 Trade and other accounts payable are stated at cost.
- 3.13 The recording of long-term lease contracts as both an asset and a liability is made in the balance sheet 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.
- 3.14 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 income in the net amount after recovered expense already recognized.
- 3.15 Ordinary shares are classified as capital and additional costs directly related to issuance of ordinary shares are recognized as deduction from share capital.

- 3.16 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.
- 3.17 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.
- 3.18 Revenue excludes value added taxes or other sales taxes and is arrived at after deduction of trade discounts.
- Sale of goods rendered are recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised 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 recognised as services are provided.
- Interest income is recognised in the statement of income as it accrues. Dividend income is recognised in the statement of income on the date the Company's right to receive payments is established.
- 3.19 Payments made under operating leases are recognized in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of income in the accounting period in which they are incurred.
- 3.20 Employee benefits: consist of salaries, wages, bonuses, other benefits and contributions towards Social Security Fund and provident fund, which recognized as expenses when occurred.
- 3.21 Executives remunerations: consist of monetary compensation and compensation in benefits provide to the directors, managing directors or the first four management positions subsequent to the managing directors and anyone who hold the position equivalent to the fourth management level.
- 3.22 Finance costs are interest expenses and similar costs are charged to the statement of income for the period in which they are incurred. The interest component of long-term lease payments is recognised in the statement of income using the effective interest rate method.
 - 3.23 Other expenses are recognized by accrual basis.
- 3.24 Income tax will be recognized as expense item whenever liable to pay tax and calculate the tax from the net taxable profit under the Revenue Code.
- 3.25 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.
- 3.26 Items denominated in foreign currencies are recorded in Baht at prevailing rates of exchange when the transactions occur, while the remaining balance of assets and liabilities denominated in foreign currencies at the year end are converted into Baht at the Bank of Thailand's prevailing rates on that date, and the gains or losses arising from such conversion is included in the statement of income.
- 3.27 The related parties and related companies with the Company meant the parties or the companies that have the controlling power to the Company, controlled by the Company, either directly or indirectly, or under the same control with the Company. Furthermore, the related parties and related companies also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Company, important management, directors or the employees

of the Company who have the power to plan and control the Company's operation including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

3.28 The business sector is the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors. The sectoral business operation is disclosed under the separate business sectors of the Company.

3.29 Financial assets and liabilities carried on the balance sheets include cash and cash equivalents, trade accounts receivable and payable, other accounts receivable and payable, investments and loan receivables and payables. The important accounting policies and measurement of these items are disclosed in the respective accounting policies for related items.

4. Transactions with related entities and parties

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

4.1 Inter-assets and liabilities

(Unit : Baht)

Turne of transportions/comments of the	As of Dece	ember 31,
Type of transactions/company's name	2010	2009
Trade accounts receivable-net		
Amarin Book Center Co., Ltd.	159,737,507.34	148,722,842.72
Amarin Food and Beverage Co., Ltd.	-	17,300.00
Total	159,737,507.34	148,740,142.72
Consigned goods		
Amarin Book Center Co., Ltd.	172,174,333.01	128,118,127.57
4.2 Inter-purchase-sale of assets		
		(Unit : Baht)
Tune of transactions/company's name	For the years ended Decem	
Type of transactions/company's name	2010	2009
The value of assets sales		
Amarin Book Center Co., Ltd.	-	1,619,050.65

The purchase/sale prices of assets with related companies are those mutually agreed upon which are higher than cost.

4.3 Inter-revenues and expenses

(Unit : Baht)

		(GIIII I BGIII)	
Turn of trainer etions / comment / comme	For the years ended December 31,		
Type of transactions/company's name	2010	2009	
The value of merchandise sales			
Amarin Book Center Co., Ltd.	588,236,853.51	571,693,666.57	
Amarin Food and Beverage Co., Ltd.	48,987.84	23,580.00	
Total	588,285,841.35	571,717,246.57	

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, 2010 and 2009 except book printing contracts that are chargeable at prices equal to that charged to outside parties.

(Unit: Baht)

Type of transactions/company/s name	For the years ende	For the years ended December 31,			
Type of transactions/company's name	2010	2009			
The value of other incomes					
Amarin Book Center Co., Ltd.	110,294.15	1,353,976.61			
Amarin Food and Beverage Co., Ltd.	160,981.34	152,616.86			
Total	271,275.49	1,506,593.47			
Rental					
Executive Director	400,000.00	-			

- The majority of the other incomes are related to sale of old books at 10% of the cover prices.
- Rental is charged pursuant to the mutually-agreed contracts. 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 "Cheewajithome 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. 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 commencing form January to December of each year until this contract is terminated.

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4.4 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 Party	Executives

5. Cash and cash equivalents

Consisted of:

(Unit : Baht)

	As of December 31,					
	20	10	20	009		
	Amount Interest rate		Amount Interest rate Amount Int		Interest rate	
		(%) per annum		(%) per annum		
Cash and bank deposits	46,623,084.57	0.00-0.75	19,159,194.73	0.00-0.50		
Bills of exchange not over than 3 months	-	-	105,000,000.00	0.75-1.25		
Promissory notes not over than 3 months	-	-	185,000,000.00	1.125-1.50		
Government bonds not over than 3 months	239,932,862.75	1.85-1.86	-	-		
Total	286,555,947.32		309,159,194.73			

6. Temporary investments

Consisted of:

(Unit : Baht)

	As of December 31,					
	20	10	2009			
	Amount	Interest rate	Amount	Interest rate		
		(%) per annum		(%) per annum		
Fixed deposit accounts with 4-6 month matur	rity -	-	160,000,000.00	1.50		
Government bonds with 4-7 month maturity	199,385,640.72	1.71-1.78	-	-		
Total	199,385,640.72	-	160,000,000.00			

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7. Trade accounts receivable-net

Consisted of: (Unit: Baht)

			•	
		As of December 31,		
		2010	2009	
Trade	e accounts receivable - related parties or companies	176,493,469.14	165,105,865.12	
Trade accounts receivable - outside parties or companies		332,359,550.90	283,819,945.63	
Total	trade accounts receivable	508,853,020.04	448,925,810.75	
Less	Allowance for returned books	(1,417,085.60)	(548,486.40)	
	Allowance for returned magazines	(16,755,961.80)	(16,365,722.40)	
	Allowance for doubtful debts	(6,243,954.99)	(7,436,037.21)	
	Net	484,436,017.65	424,575,564.74	

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

Trade account receivable were classified by aging as follows:

(Unit: Baht) As of December 31, 2009 2010 Trade accounts receivable-related parties or companies On due within credit term 173,682,386,54 165,094,207,12 Overdue credit term follows:-- Not over than 3 months - Over 6 months to 12 months 2,811,082.60 - Over 12 months 11,658.00 Total 176,493,469.14 165,105,865.12 Less Allowance for returned magazines (16,755,961.80) (16,365,722.40) Net 159,737,507.34 148,740,142,72 Trade accounts receivable - outside parties or companies On due within credit term 232,892,659.96 189,673,675.99 Overdue credit term follows:-- Not over than 3 months 48,434,903.99 41,996,488.95 - Over 3 months to 6 months 7,089,580.32 2,117,927.50 - Over 6 months to 12 months 3,900,205.15 2,287,417.64 - Over 12 months 7,579,946.82 7,762,151.17 Total 299,897,296.24 243,837,661.25 Accrued income-book printing contracts 32,462,254.66 39,982,284.38 Total 332,359,550.90 283,819,945.63 Allowance for returned books (1,417,085.60)(548,486.40)Allowance for doubtful debts (6,243,954.99)(7,436,037.21)324,698,510.31 275,835,422.02 Net

During the years, the movements of allowance doubtful debts and allowance for returned books and magazines are as follows:-

(Unit : Baht)

	Allowance for returned books and magazines	Allowance for doubtful debts Trade accounts receivable	Total
Beginning Balance as of January 1, 2010	(16,914,208.80)	(7,436,037.21)	(24,350,246.01)
Plus Allowance increase in the year	(50,282,687.40)	(1,637,040.60)	(51,919,728.00)
<u>Less</u> write-off debts in the year	-	1,921,884.97	1,921,884.97
<u>Less</u> Reversal of allowance in the year	49,023,848.80	907,237.85	49,931,086.65
Ending Balance as of December 31, 2010	(18,173,047.40)	(6,243,954.99)	(24,417,002.39)

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

8. Inventories

Consisted of:

(Unit · Baht)

As of Dec 2010	cember 31, 2009
2010	2009
172,174,333.01	128,118,127.57
31,604,861.41	19,543,676.00
28,572,982.48	29,650,809.67
38,870,685.98	29,674,562.86
824,269.88	1,073,071.78
-	22,717.43
272,047,132.76	208,082,965.31
	31,604,861.41 28,572,982.48 38,870,685.98 824,269.88

9. Investments in equity instruments-net

Consisted of:

(Unit: Thousand Baht)

								As of D	ecember 31,			
							2010			2009		
	Type of business	Paid-up	Paid-up capital	Percentage of Shareholding		Shareholding Cost		impairment of Not	Net	Cost Method	Allowance for impairment of	
		2010	2009	2010	2009	Method	investment			investments		
Amarin Book Center Co., Ltd.	Book Seller	10,000	10,000	19	19	1,900	-	1,900	1,900	(1,900)	-	
Multimedia Creation Co., Ltd.	Multimedia services	-	30,000	-	19	-	-	-	2,900	(2,900)	-	
WPS (Thailand) Co., Ltd.	Printing services	500,000	500,000	0.5	0.5	2,500	-	2,500	2,500	-	2,500	
Total						4,400	-	4,400	7,300	(4,800)	2,500	

For the years ended December 31, 2010 and 2009, the Company received no dividends from investments in equity instruments.

During the second quarter of 2010, the Company considered the reversal of Baht 1.90 million of the allowance for impairment of investment in Amarin Book Center Co., Ltd. because the said company has improved operation result where the book value of the investment exceed the investment value of the Company.

During the fourth quarter of 2010, the Company has written off the entire amount of investment in Multimedia Creation Co., Ltd. because the said company has already been liquidated.

10. Long-term investment-net

Consisted of:

(Unit : Baht)

			(51.11.1.2.41.11)			
	As of December 31,					
20)10	20	2009			
cost	Amortized	cost	Amortized			
	cost		cost			
Investment in debt instrument-held to maturity 10,000,000.00	10,039,586.51	10,000,000.00	10,107,449.03			

As of December 31, 2010 and 2009, 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 4.75% per annum. Debt instrument held to maturity with cost of Baht 7.00 million was pledged as collateral for the use of electricity.

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11. Property, plant and equipment-net

Consisted of:

(Unit · Baht)

									(Unit : Baht)
	Land	Factory	Building Improvements	Machines and Equipment	Tools	Vehicles	Office Equipment	Assets in Installment and Construction	Total
Cost :									
As of January 1, 2009	158,555,000.00	346,372,181.75	143,829,442.58	797,556,439.34	155,898,376.87	56,953,834.53	233,348,501.84	8,700,940.22	1,901,214,717.13
Purchases	-	807,022.17	4,868,536.89	19,581,559.51	23,527,279.04	7,938,509.10	9,545,894.17	71,263,434.94	137,532,235.82
Transfer in	61,853,854.00	3,752,181.89	3,851,344.34	60,850,020.93	91,192.49	-	263,573.38	-	130,662,167.03
Disposal	-	-	-	(18,638,337.04)	(549,517.09)	(8,865,259.76)	-	-	(28,053,113.89)
Transfer out	-	-	-	-	-	-	-	(68,808,313.03)	(68,808,313.03)
Written off	-	-	-	-	(1,002,217.12)	-	(32,142.48)	-	(1,034,359.60)
As of December 31, 2009									
and as of January 1, 2010	220,408,854.00	350,931,385.81	152,549,323.81	859,349,682.74	177,965,114.19	56,027,083.87	243,125,826.91	11,156,062.13	2,071,513,333.46
Purchases	-	493,664.41	5,711,417.49	4,533,410.74	12,184,264.80	2,955,946.40	21,911,610.60	50,220,065.16	98,010,379.60
Transfer in	-	-	21,516,743.71	6,967,407.48	402,345.25	31,204.34	5,844,516.85	237,255.27	34,999,472.90
Disposal	-	-	-	(400,000.00)	(165,304.62)	-	(1,105,471.24)	-	(1,670,775.86)
Transfer out	(61,853,854.00)	-	-	-	(38,520.00)	-	(29,158.15)	(49,341,629.09)	(111,263,161.24)
Written off / Donated	-	-	-	-	(1,092,737.26)	-	(2,780,679.37)	-	(3,873,416.63)
As of December 31, 2010	158,555,000.00	351,425,050.22	179,777,485.01	870,450,500.96	189,255,162.36	59,014,234.61	266,966,645.60	12,271,753.47	2,087,715,832.23
Accumulated Depreciation:									
As of January 1, 2009	-	(120,572,344.60)	(40,939,195.38)	(536,028,485.53)	(120,084,778.80)	(42,929,933.54)	(188,715,788.15)	-	(1,049,270,526.00)
Depreciation for the year	-	(18,119,426.54)	(7,306,793.95)	(71,209,563.12)	(16,714,057.88)	(6,241,543.18)	(20,016,149.24)	-	(139,607,533.91)
Disposal	-	-	-	12,080,601.07	285,490.91	7,659,573.61	-	-	20,025,665.59
Written off	-	-	-	-	1,002,216.12	-	32,141.48	-	1,034,357.60
As of December 31, 2009									
and as of January 1, 2010	-	(138,691,771.14)	(48,245,989.33)	(595,157,447.58)	(135,511,129.65)	(41,511,903.11)	(208,699,795.91)	-	(1,167,818,036.72)
Depreciation for the year	-	(18,161,418.79)	(8,754,279.50)	(73,893,863.32)	(16,790,376.46)	(5,560,929.80)	(16,595,175.48)	-	(139,756,043.35)
Transfer in	-	-	-	-	(1,069.09)	-	(7,917.76)	-	(8,986.85)
Disposal	-	-	-	193,506.91	65,383.49	-	1,077,736.79	-	1,336,627.19
Transfer out	-	-	-	-	7,917.76	-	1,069.09	-	8,986.85
Written off / Donated	-	-	-	-	1,092,724.26	-	2,780,613.37	-	3,873,337.63
As of December 31, 2010	158,555,000.00	(156,853,189.93)	(57,000,268.83)	(668,857,803.99)	(151,136,549.69)	(47,072,832.91)	(221,443,469.90)	-	(1,302,364,115.25)
Net Book Value :									
As of December 31, 2009	220,408,854.00	212,239,614.67	104,303,334.48	264,192,235.16	42,453,984.54	14,515,180.76	34,426,031.00	11,156,062.13	903,695,296.74
As of December 31, 2010	158,555,000.00	194,571,860.29	122,777,216.18	201,592,696.97	38,118,612.67	11,941,401.70	45,523,175.70	12,271,753.47	785,351,716.98
Depreciation in the Statements of Income									
For the year ended December 31, 2009									139,607,533.91
For the year ended December 31, 2010									139,756,043.35

As of December 31, 2010 and 2009, vehicles and tools with net book value of Baht 3.51 million and Baht 4.60 million respectively were under long-term lease contracts as mentioned in the notes to financial statements no. 14.

As of December 31, 2010 and 2009, land and construction with net book value of Baht 63.89 million and Baht 66.51 million respectively were pledged as collaterals against credit facilities received from commercial banks as mentioned in the notes to financial statements no. 22.1. In addition, the Company had assets which were fully depreciated but still in use for operation with the cost in amount of Baht 595.70 million and Baht 483.66 million respectively.

12. 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 expension.

13. Computer software-net

Consisted of:	
	(Unit : Baht)

			(Unit : Baht)
	Computer	Computer software in)
	software	development process	s Total
Cost :			
As of January 1, 2009	17,585,266.83	8,086,909.36	25,672,176.19
Additions	3,243,885.88	118,116.15	3,362,002.03
Transfer in / out	6,348,080.19	(6,348,080.19)	-
As of December 31, 2009 and as of January 1, 2010	27,177,232.90	1,856,945.32	29,034,178.22
Additions	5,780,178.23	24,140.00	5,804,318.23
Transfer in / out	1,195,115.32	(1,856,945.32)	(661,830.00)
As of December 31, 2010	34,152,526.45	24,140.00	34,176,666.45
Accumulated Amortization :			
As of January 1, 2009	(12,839,362.04)	-	(12,839,362.04)
Amortization for the year	(3,832,468.94)	-	(3,832,468.94)
As of December 31, 2009 and as of January 1, 2010	(16,671,830.98)	-	(16,671,830.98)
Amortization for the year	(3,431,753.16)	-	(3,431,753.16)
As of December 31, 2010	(20,103,584.14)	-	(20,103,584.14)
Net Book Value :			
As of December 31, 2009	10,505,401.92	1,856,945.32	12,362,347.24
As of December 31, 2010	14,048,942.31	24,140.00	14,073,082.31
Accumulated Depreciation in the Statements of Incor	me		
For the year ended December 31, 2009			3,832,468.94
For the year ended December 31, 2010			3,431,753.16

14. Liabilities under long-term lease contracts

Consisted of:

(Unit : Baht)

		(01.11.1.2011.1)
	As of De	cember 31,
	2010	2009
Liabilities under long-term lease contracts		
- Due not over 1 year	993,002.80	1,150,881.30
- Due over 1 years to 5 years	2,154,848.08	2,907,768.87
Total liabilities under long-term lease contracts	3,147,850.88	4,058,650.17
<u>Less</u> Future interest in long-term lease contracts	(256,720.17)	(575,168.03)
Present value of liabilities under long-term lease contracts	2,891,130.71	3,483,482.14
Less Current portion of liabilities under long-term lease contracts	(863,050.48)	(952,396.35)
Liabilities under long-term lease contracts-net	2,028,080.23	2,531,085.79

The Company entered into finance lease contracts on vehicles and office equipment for period of 3-5 years with two leasing companies. As of December 31, 2010 and 2009, these finance lease contracts consisted of 4 contracts and 5 contracts respectively which the total leasing fee must be paid monthly at Baht 0.09 million and 0.10 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.

15. Dividend payment

Dividend	Approved by	Number of shares (Thousand shares)	Dividend paid per share (Baht)	Dividend paid (Thousand Baht)	Dividend paid on
Base on the profit of the year 2009	The annual general	200,000	0.80	160,000	May 11, 2010
	shareholders' meeting				
	no.1/2553				
	held on April 20, 2010				
Base on the profit of the year 2008	The annual general	200,000	0.80	160,000	May 11, 2009
	shareholders' meeting				
	no.1/2552				
	held on April 17, 2009				

16. 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.

17. Executives' remunerations

The executives' remunerations cover benefits paid to directors of the Company as per Section 90 of the Public Limited Company Act excluding salaries and related fringe benefits paid to directors who are executives of the Company, which for the years ended December 31, 2010 and 2009 amounted to Baht 1.34 million and Baht 1.29 million respectively.

18. Natures of expenses

The significant natures of expense are as follow:-

		(Unit : Baht)	
	For the years end December 31,		
	2010	2009	
Salaries, wages and other benefits to employees	439,014,392.05	403,393,392.92	
Depreciation and amortization charges	143,187,796.51	143,440,002.85	
Article, illustration, translation and copyright fees	111,686,976.19	100,480,146.72	
Raw material and supplies used	419,487,750.46	385,790,059.88	
Changes in finished goods and work in process	(55,039,563.66)	(6,693,722.68)	
Other expenses	456,837,747.69	415,555,085.46	
Total	1,515,175,099.24	1,441,964,965.15	

19. 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 3.00% 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. For the years ended December 31, 2010 and 2009, the Company's contribution amounted to Baht 7.00 million and Baht 6.49 million respectively.

20. Income tax

For the year ended December 31, 2010 and 2009, 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 priviledge for 3 consecutive accounting periods commencing from the first accounting period which commences on or after January 1, 2008.

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21. 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:

Informations about sectoral business operations For the years ended December 31, 2010 and 2009

(Unit: Million Baht)

	Production	on and	Travel b		. •			
	distributions	of books	Cheewajitho				Total	
_		01 20010	and training and seminars		proc	luction		
	2010	2009	2010	2009	2010	2009	2010	2009
Revenues	1,584.34	1,540.81	66.33	55.73	169.95	125.66	1,820.62	1,722.20
Profit from operation	254.04	239.84	0.57	0.53	76.37	56.50	330.98	296.87
Financial cost							(0.16)	(0.12)
Income tax							(83.88)	(73.84)
Profit for the years							246.94	222.91
As of December 31,								
Trade accounts receivable-net	477.46	422.42	0.75	0.15	6.23	2.00	484.44	424.58
Inventories	271.50	208.08	0.54	-	-	-	272.04	208.08
Property, plant and equipment-r	net 765.63	890.43	17.71	11.39	2.01	1.87	785.35	903.69
Central assets							653.20	544.94
Total assets							2,195.03	2,081.29

22. Obligations and contingent liabilities

22.1 In addition to liabilities as reflected in the financial statements, the Company constitutes other obligations and contingent liabilities due to financial institutions as follows:-

(Unit : Million)

						(
				As of Dec	cember 3°	1,	
_			2010			2009	
			Facility			Facility	
	Currency	Total	Utilized	Available	Total	Utilized	Available
Letters of guarantee	Baht	37.00	13.26	23.74	37.00	10.51	26.49
Forward foreign exchange contracts	USD	1.25	-	1.25	1.25	-	1.25
Letters of credit	Baht	50.00	-	50.00	50.00	-	50.00
Bank overdrafts and short-term loans	Baht	285.00	-	285.00	285.00	-	285.00

The Company has pledged part of land together with the constructions as mentioned in the notes to financial statements no.11 as collaterals against the said credit facilities received and obligation.

22.2 Various contracts

22.2.1 Engagement contracts

As of December 31, 2010 and 2009, the Company entered into contracts with the remaining contractual obligations are as follows:-

(Unit : Million Baht)

	As of December 31,						
_		2010			2009		
	Value of contract	Recorded	Outstanding contractual value	Value of contract	Recorded	Outstanding contractual value	
Building construction and land filling contract	et –	-	-	15.87	9.34	6.53	
Interior decoration contract	19.23	18.27	0.96	17.39	0.85	16.54	
Purchase contract for software program	n .						
package inclusive of after-sale service	-	-	-	2.34	1.33	1.01	
Total	19.23	18.27	0.96	35.60	11.52	24.08	

22.2.2 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.

23. 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 of December 31, 2010 and 2009, the interest rates of the financial instruments can be shown as follows:-

title

theme

(Unit: Million Baht)

As of December 31, 2010							
Fixe	ed interest ro		Floating	Interest rate			
within	1 year to	more than	interest	Total	(% per		
I year	5 years	5 years	rate		annum)		
-	-	-	17.32	17.32	0.25-0.75		
449.36	-	-	-	449.36	1.71-4.75		
449.36	-	-	17.32	466.68	-		
acts 0.86	2.03	-	-	2.89	3.39-9.54		
0.86	2.03	_	-	2.89			
	within 1 year - 449.36 449.36 acts 0.86	within 1 year 1 year to 5 years - 449.36 - 449.36 - acts 0.86 2.03	Fixed interest rate within more than more than 5 years - - - 449.36 - - 449.36 - - acts 0.86 2.03 -	Fixed interest rate Floating within 1 year to 5 years rate 17.32 449.36 17.32 acts 0.86 2.03	within 1 year to 5 years rate Total 17.32 17.32 449.36 449.36 449.36 17.32 466.68 acts 0.86 2.03 2.89		

(Unit: Million Baht) As of December 31, 2009 Fixed interest rate Floating Interest rate more than interest (% per within more than Total 1 year to 1 year 5 years rate annum) 5 years Financial assets Deposit - Savings accounts 4.11 4.11 0.25-0.50 Fixed deposit accounts 160.00 1.50 160.00 Promissory notes 185.00 185.00 1.125-1.50 Bills of exchange 105.00 105.00 0.75-1.25 Government bonds 10.11 10.11 4.75 Total 450.00 4.11 10.11 464.22 Financial liabilities 0.95 2.53 3.48 3.39-9.54 Liabilities under long-term lease contracts 0.95 Total 2.53 3.48

Risk on exchange rates

Regarding risks on exchange rates, it is mainly involved with holding cash on hand and purchases of copyrights in foreign currencies. As of December 31, 2010 and 2009, 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:-

	Д	Assets	Liabilities As of December 31,	
Currencies (Unit : Thousand)	As of Dec	cember 31,		
	2010	2009	2010	2009
US Dollar	2	-	77	65
EURO	132	-	-	-

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.

24. Approval of financial statements

The authorized directors of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED approved the issuance of these financial statements on February 23, 2011.

"WE WORK FOR THE HAPPINESS AND PROSPERITY OF OUR SOCIETY"



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