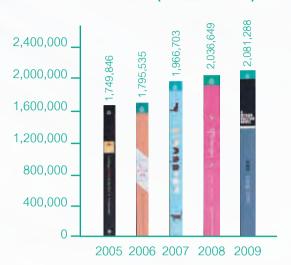


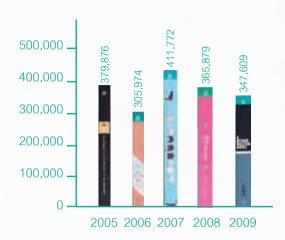
### Financial Report and Summary of Operating Result

		(Units : T	housand Baht)
	2009	2008	% increase (decrease)
Balance Sheet			
Current Assets	1,133,399	1,077,026	5.23
Total Assets	2,081,288	2,036,649	2.19
Total Liabilities	347,609	365,879	(4.99)
Shareholder's Equity	1,733,679	1,670,769	3.77
Registered Capital	200,000	200,000	-
Paid up Capital	200,000	200,000	-
No. of Shares (Million)	200	200	-
Income Statement			
Income from Sales	1,722,200	1,855,296	(7.17)
Total Income	1,738,718	1,876,119	(7.32)
Cost of Goods Sold	1,178,724	1,244,763	(5.31)
Gross Profit	543,476	610,534	(10.98)
Operating Expenses	263,121	255,250	3.08
Net Profit After Operating Expenses	296,873	376,106	(21.07)
Profit (Loss) in Affiliated Companies		-	_
Net Profit	222,909	275,838	(19.19)
Earning per Share (Baht)	1.11	1.38	(19.19)

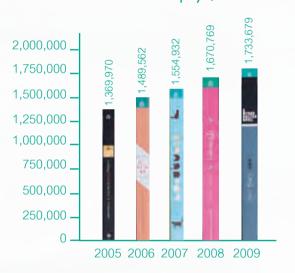
Total Assets (Thousand Baht)



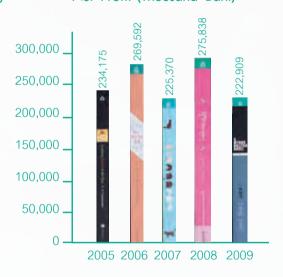
Total Liabilities (Thousand Baht)



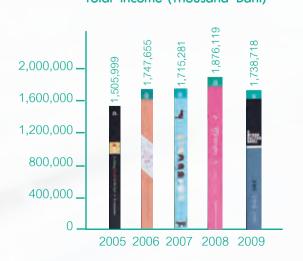
Shareholder's Equity (Thousand Baht)



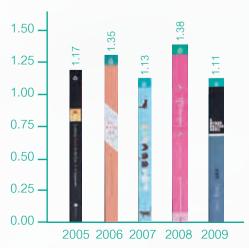
Net Profit (Thousand Baht)



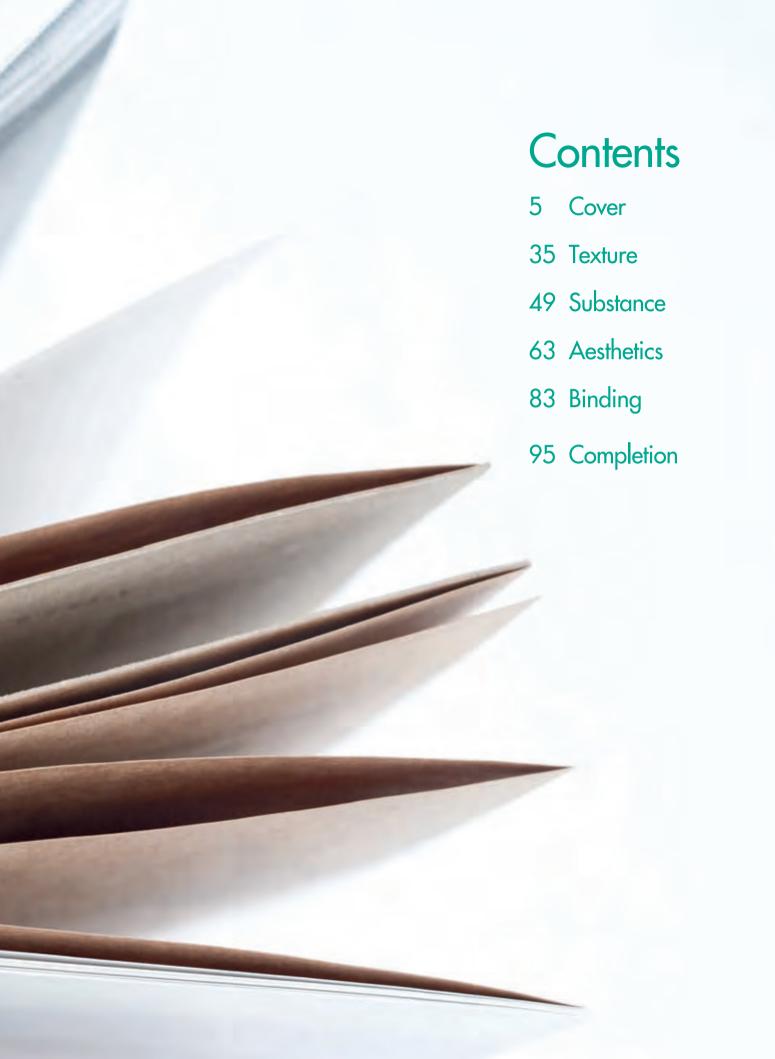
Total Income (Thousand Baht)



Earning per Share (Thousand Baht)







## COVER

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"The more intelligent you are; the more learned you are, the more mindful you must be not to let greed overpower your intelligence. Let the mind grow and become mindful of intelligence; allow it to control intelligence. Be a big tree with deep sturdy roots and a strong trunk. Rather than being fixated on the treetop to see if it is higher than the mountain, give priority to the roots and the trunk. Make sure it does not grow with a hollow inside, for it can be uprooted any day the gale blows."

Chukiat Utakapan (1 August 2002)

### 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 7 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."





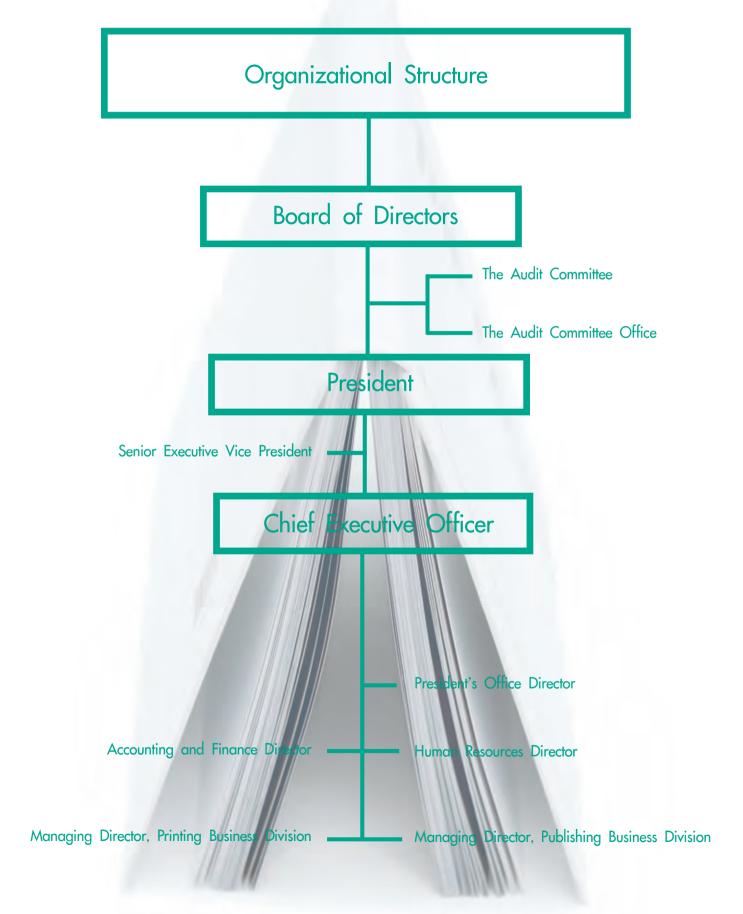
### Company Profile

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 newlyestablished 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" and "In Style" being the magazines for women that emerged to meet market demands. Today, the Company boasts a total of 12 titles in its magazine portfolio and publishes hundreds of book titles as it takes outside printing orders and expands its business to other areas.



### Board of Directors and Audit Committee

1.	Mrs. Metta	Utakapan	Chairperson
2.	Mrs. Supawadee	Komaradat	Director
3.	Mrs. Rarin	Utakapan Panjarungroj	Director
4.	Mr. Charoenchit	Na Songkhla	Independent Director and Member
			of the Audit Committee
5.	Mr. Wathanyu	Nathalang	Independent Director and Member
			of the Audit Committee
6.	Mr. Somchai	Phagaphasvivat	Independent Director and Member
			of the Audit Committee
7.	Mr. Smat	Ruangnarong	Director
8.	Mr. Cheewapat	Nathalang	Director
9.	Mrs. Suphap	Noi - Um	Director

























### Management Team

Front Row Rarin Utakapan Panjarungroj Executive Vice President and Managing Director of Publishing Business Division

Back Row (From Left to Right) Amornrat Akkawat Technical Director of Printing Business Division Bussapakes Wongchaoum Administration Director Tanaree Pimparu Accounting and Finance Director Uraiwan Soontornhong Advertising Director (2) Dhanakit Wanapoonphol Business Development Director Achara Taesuwan Advertising Director (1) Cheewapat Nathalang Executive Vice President and Managing Director of Printing Business Division Ongaj Jira-on Editorial Director of Book Department Titaya Nilrungsee Assistant to Managing Director



Front Row Metta Utakapan President and Chief Executive Officer

Back Row (From Left to Right) Benjaraj Pattanaviroj Director of Creative & Event Jutamas Samitanonda Sales Director Theeratorn Sang-ngeon Assistant to Managing Director Pattrawan Pooltawekiat Director of Amarin Publishing Services Praphan Prabhasavat Deputy Managing Director of Publishing Business Division Nuanchan Supanimit Deputy Managing Director of Publishing Business Division Supawadee Komaradat Senior Executive Vice President Buncha Wongthongcharoen Human Resources Director Ampawan Boonchouy President's Office Director



### Message from the Chairwoman

### Dear Valued Shareholders

The Thai economy in the past year shared the plight of the entire world having gone through a very trying period and the undesirable impact of the endemic economic crisis which has yet to show signs of full recovery. Amidst the economic doldrums and the country's internal political conflicts, the government adopted a number of stimulus measures to prevent the economy from slipping further. As a result, the economy in the last quarter of the year improved markedly as opposed to that in the third quarter. Yet, it is inevitable that Amarin had to opt for prudent and highly effective management without having to do away with its corporate governance principles. Thanks to the precise business plans which helped boost its liquidity management and strengthen its human resources development programs, it was able to close the year with a healthy operating result and satisfying net profits.

### Operating results

In 2009, Amarin's total income from all its lines of business amounted to Baht 1,738.72 million, a drop of 7.32% over the previous year; net profit was down to Baht 222.91 million, representing a decrease of 19.19%, while net earning per share was Baht 1.11.

Magazines: Determined to offer the market quality magazines with new titles, the Company strove to raise the quality of the 12 magazines in our current portfolio. As leaders in their respective markets, their contents and presentations, being better tuned to satisfy the varied interests of the modern-day readers, have been well received.

Pocketbooks: With every group of readers well attended to, Amarin's quality pocketbooks were published alongside its magazine production. Its growing editorial capacity has been designed to ensure that it meets the requirements of every target group under the Group's 13-strong affiliate imprints including Praew Books, Praew Children Books, Praew Juvenile Books, Arun Books, Amarin Books, Amarin HOW-TO, Amarin Dharma Books, Amarin Cuisine Books, Amarin Health Clinic Books, Amarin Comic Books, Baan Lae Suan Books, Praew Magazine Books and National Geogrophic Books.

Despite the economic doldrums, publication sales continued to generate increased revenue, a positive indication confirmed by the growing number of readers which is believed to grow further in the years ahead.



Tours: New domestic and overseas routes were identified to serve the interests of our corporate and individual clients. Following the concept "The Ultimate Experience with Amarin Tours", our diverse and unique range of travel routes and destinations supported by our premium services had won the trust of client groups and leading organizations. This subsequently contributed to an impressive growth of 25% in our operating results.

Fairs: Three major fairs were held in 2009. The Baan Lae Suan Fair held at the relatively established exhibition site of IMPACT Trade Exhibition Center at Muang Thong Thani stood out as the prominent feature which is widely regarded by home lovers as one of the country's leading Home Fairs. In its tenth consecutive year, it has become the Company's forte that continues to drive its growth. Two other fairs, the 9<sup>th</sup> Amarin Book Fair and the 5<sup>th</sup> Health, Cuisine & Beauty Festival. shared the highlight with enthusiastic responses from business operators and fair-goers alike.

Television Programs: "Health Club" maintains its Channel-7 airtime with the broadcast of the ever enriching and interesting contents every Tuesday from 04.15-04.30 pm. At the end of 2009, another 15-minute television program, Ruang Dek Dek, was added with programs aired every Wednesday from 04.30-05.00 pm on Channel 7.

Printing Business: investment is constantly made on purchasing more advanced printing machines and equipment either as supplements or replacements for old ones. In 2009, a new state-of-the-art adhesive binder for short runs was bought for its speed and efficiency to ensure timely delivery, quality, fine and lasting products required in the Company's internal workflows and external commissions. The Company is also determined to improve its strategic competitiveness by leading the industry in cost management including production cost. By adjusting its proactive strategy and enhancement of operational management, it was set on retaining existing customers and growing new promising markets which also enable it to capitalize on its printing and human resources and generate increased revenues.

### 2010 Business Outlook

While it is expected that business growth in 2010 will remain steady, if not bleak, the Company is bent on growing further, firm in its commitment to a business based on the desire to improve people's quality of life and bring things positive to Thai families and society. New products and added channels are planned to generate more sales and retain healthy income growth with profits sustained through the expansion of content-based resources, which has been the case with the Company's 32-year history and defined subsequently as "Content Business."

### **Printing Business**

Magazines: Amarin has a total of 12 titles in its magazine portfolio. Grouped under specific categories, Woman Magazines include Praew, Sudsapda, WE, and In Style. Under Food and Health Magazines are titles including Cheewajit, Health & Cuisine, SHAPE and Secret. Mother and Child Magazines feature Real Parenting while Baan Lae Suan and room are the existing titles under House and Décor Magazines. Meanwhile, National Geographic (Thai edition) continues to be the proud title under Feature Magazines. My Home, planned to be launched in the middle of 2010, will join other magazines in the Company's magazine portfolio. This is a magazine for discerning buyers looking for information on value-for-money quality products and tips relating

to diverse décor ideas. The readers can truly appreciate the information, compare prices and find their shopping lists. As home owners on a shoestring, they can find inspiration from the magazine's home décor ideas. My Home will appear on newsstands in June 2010.

Pocketbooks: Determined to bring a diverse range of fine, world-class quality publications to both children and adults, Amarin Pocketbooks are informative and entertaining, providing answers to readers' different tastes and orientations which finally reflect the Company's very own commitment to improving the public's quality of life through reading. In 2010, to meet the rising demands, it plans to publish some 550 quality titles, an increase of approximately 100 titles over those appearing in the market. Existing Thai content, meanwhile, sees more tangible expansion as an increasing number of titles were translated into foreign languages, an initiative launched in 2004 at the world's largest book fair, the Frankfurt Book Fair in Germany. In 2009, the copyrights on some of its publications were sold to Italy, Spain, Indonesia, Taiwan, Malaysia and Korea, the third year it do so to expand its existing business by tapping into new promises.

Tour and Training: The business development units-tours, training and television programs-were relocated to Arun Amarin Office which, following the completion of its renovation, has been used since February 2007 to expand the Informal Learning Business Center where the scope of knowledge is broadened to reach the Thai public.

Tour Business: Originated 12 years ago for its magazine readers, the business run by "Amarin Tour" has won the trust of its retail and corporate customers, thanks to the extensive experiences it has accumulated through years of successful premium tours it had organized to both domestic and overseas destinations. This is the business that has been responsible for the continued success and growth of "Amarin Tour". In its 12<sup>th</sup> Anniversary, Amarin Tour presents "The 12 Exclusive Trips in Celebration of Amarin Tour's 12<sup>th</sup> Anniversary". The trips, spreading out over the 12 calendar months, offer 12 most fitting and best destinations from its 12 years of operation. The trips of premium service under the slogan "The Service You Can Trust" take customers to Nepal, Japan, Java-Bali, Scandinavian countries, the former Soviet Union, countries in Eastern Europe, China, India, Myanmar, Italy and, last but not least, Thailand.

Training Business: Another quality undertaking engineered by Amarin's Training Department, the Learning-for-Better-Living-oriented training courses are informative and entertaining. These offerings naturally account for Amarin's creative efforts in growing its content resources in new businesses through courses as diverse as decorative design, food, health, beauty and such skill enhancements as writing and translation, among others. In the coming year, more children-based activities are planned to meet the rising popularity and the confidence of the parents, most of whom are readers of Amarin magazines and pocketbooks.

Television: In 2010, "Health Club" will remain on air on Channel 7 every Tuesday at 04.15-04.30 pm, thanks to its continued success. It was joined in



the middle of 2009 by "Ruang Dek Dek", another 15-minute program on air every Wednesday on Channel 7 from 04.30-05.00 pm. At the same time, "Baan Lae Suan Magazine on TV" will be revived in 2010 and aired on Saturday on True Vision 7 (TNN 24) from 10.05 - 10.30 am.

Fairs: When Baan Lae Suan Fair is unveiled in 2010, it will be the eleventh in the series. IMPACT Muang Thong Thani Exhibition Center has been chosen as the venue of the fair due to its expansive exhibition space of 40,000 square meters. In 2010, the usual 6 day Fair will be extended to 9 days in response to the popular demands of booth exhibitors and fair-goers. Meanwhile, the 9<sup>th</sup> Amarin Book Fair to be held at Queen Sirikit National Convention Center will give the Company another source of content-based income, image opportunities and enhanced relationship between the Company, its readers and customers.

The two established events will be augmented by "Women Live", a brand-new Fair to be held at IMPACT Muang Thong Thani Exhibition Center for the first time in 2010. This will be a Fair that incorporates the "Health, Cuisine & Beauty Festival" and will answer to every woman's lifestyle over an expansive exhibition area four times the size of the latter's previous Festival. "Women Live" will better meet women's increased and more diverse requirements. The new addition enjoys the support of the Company's women magazines including Praew, Sudsapda, Cheewajit, Health & Cuisine, WE, Real Parenting, SHAPE, In Style and Secret.

Amarin Publishing Service: Giving priority to this line of business, Amarin Publishing Services has been designed as a commercial arm to extend added value to corporate customers. This comprehensive publishing operation encompasses conceptual design, pre-press and finishing design as well as quality control in every step of the production process including editorial and printing functions. Therefore, it can effectively satisfy every customer need all at one place with quality prerequisites guaranteed. The operation which helps optimize the potential of its technical resources and sets it apart from industrial competition is enjoying warm reception from its customers.

### New Business

Creative and Event Business: An organic offshoot of the Company, the Creative and Event Business had its origin in organizing events including fairs, book and product launches for the Group's magazines and pocketbooks. With the passing years and accumulated expertise, in 2010, the Company will be ready to offer its services as a creative and event provider to retail and corporate customers. No doubt, another extended service to add value to the business.

Cheewajit Home Business: A new undertaking to be started in July 2010, Cheewajit Home is designed as the Center for Health Rehabilitation and Treatment in Alternative and Holistic Medicines to meet the requirements of the Company's customer and reader audiences with Ajarn Satis Indrakamhaeng and specialist physicians leading the operation.

### **Printing Business**

To maintain high-quality printing works, Amarin continues to pay close attention to the development of printing technology and human resources. Accordingly, a new plot of land at a strategically located site not too far from the existing printing house was acquired to accommodate the future growth of the printing business. Construction of a new facility will begin in accordance with the Company's internal and external business expansion plans.

### Dear Valued Shareholders

Amarin Printing and Publishing Public Company Limited is poised to integrate its two lines of business, where possible, to ensure its overall growth in a new business environment. It is my intention, shared by my fellow colleagues at Amarin, to create constructive reading media to the benefit of the Thai society. Together, we will dedicate ourselves to help grow the reading market and advance our content-based business which still has a tremendous value-added potential.

In 2010, the Company's Board of Directors appointed Mrs. Rarin Utakapan Panjarungroj the new Chief Executive Officer with the mandate to improve Amarin's competitive and development effectiveness and potential.

This major change will take the company a step further to keep us up to the ever changing competitive environment of the IT and instant information industry.

I am confident that Amarin Printing and Publishing Public Company Limited under the helm of the new Chief Executive Officer will have in place a definite plan involving personnel and technology development as well as companywide effectiveness and efficiency as Khun Rarin has spent a good part of her career life serving the Company. With the experiences and skills she has acquired in various solution approaches, she is knowledgeable and understands the ins and outs of the business. She has earned my trust as a modern-day professional with high caliber, determined and ready to successfully lead the Company into the new age of business operation.

Amarin Printing and Publishing Public Company Limited takes this opportunity to express its sincere appreciation to its shareholders, customers, investors, business partners and other supporters for their continued support and interest in the Company. We also extend our thanks to the management and staff for their cooperation, having adopted as their corporate culture the concept established by Amarin's late founder, Khun Chukiat Utakapan, to appreciate our customers, colleagues and our work. It is this concept of running the business that gives us a common course while the society and all concerned can rest assured that we will remain a professional enterprise bent on conducting the business in the interests of our investors and the benefits of the society.

There is no doubt in my mind that Amarin will continue to enjoy a stable and lasting growth as determined by Khun Chukiat Utakapan, that "We will work for the happiness and prosperity of our society" because we are part and parcel of the Thai society.

(Mrs. Metta Utakapan) Chairperson and President



- 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. Scrutinizing and making recommendation on related transactions or any other transaction (s) that may be cause of conflict of interest and information disclosure relating to such transaction (s) in accordance with the regulations set forth by the Securities Exchange Commission and the SET, the Audit Committee agreed with the views of the Company's auditor and concluded that items of significance have been disclosed and the Financial Statements and Note to the Financial Statements were correct, complete and of optimal benefit to the Company's operation;
- 6. Selecting and proposing the appointment of and remuneration for the Company's auditor for 2010 to the Board of Directors of Amarin Printing and Publishing Public Company Limited for approval at the 2010 Shareholders' General Meeting: the Audit Committee, following its review of the performance, independence and remuneration appropriateness, recommended the appointment of Ms. Prapasri Leelasupa, License Number 6977, from A. M. C. (Accountants and Management Consultants Company Limited), as the Company's auditor for the year 2010. In doing so, it concluded that:
  - The Auditor has no connection whatsoever with the Company or its subsidiaries;
- During the past accounting year, the individual performed a commendable job independent of any influence with knowledge and professional competence, making recommendations relating to the Company's internal control system and other risks;
  - The proposed remuneration for the auditor was appropriate at Baht 570,000.

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.

### 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 Pojanapanichkul acting as its Secretary.

The Audit Committee has fulfilled its duties and carried out all the responsibilities assigned by the Company's Board of Directors in compliance with the regulations of the Stock Exchange of Thailand. In the 2009 accounting year, the Audit Committee called a total of six 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 2009: members of the Audit Committee attended related meetings where they questioned the Company's management executives and discussed with external auditors and the Accounting and Finance Director on the credibility of financial statements, the adequacy of disclosed information and acknowledgement of the observations and recommendations made by the Company's auditor for the year 2009 to ensure that they also comply with the generally accepted accounting standards;
- 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 2009 Internal Control Report in tandem with approved 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.



### 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.

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### Good Corporate Governance Report

### Corporate Governance Policy

APRINT through its Board of Directors recognizes the importance of conducting its business in strict adherence to the principles of corporate governance aimed at strengthening an effective and transparent system, boosting its competitive ability and enhancing the confidence of shareholders, investors and other stakeholders. To meet those requirements, it follows the Code of Best Practice stipulated by the Stock Exchange of Thailand (SET) for listed companies' directors. At the same time, its Board of Directors is responsible to ensure that the operation is carried out in accordance with its rules and regulations under the terms and laws and regulations governing the operation of public companies. It is also obliged to define the Company's business direction, to ensure that the management carries out its duties with integrity and accountability in compliance with its policy and enhance the effectiveness of its corporate governance procedures. The Audit Committee is appointed to oversee its accounting system, audit and internal control systems as well as related operating systems to make sure that they are accurate, effective, credible and transparent. APRINT's Corporate Governance Policy covers the following areas:

### Shareholder Rights

In compliance with the principles of good corporate governance involving fair treatment of investors and stakeholders, APRINT takes into account their rights and encourages them to exercise them while violation or abuse of rights in any form is discouraged. Thus, as required by laws, SET regulations and the Company's rules, matters of importance are put forward in the agenda of annual meeting for shareholders' consideration and approval. Invitations with a copy of the Company's Annual Report and a proxy form are sent to all its investors 14 days prior to the meeting to allow the latter to have enough time to study the information before they attend the meeting. Announcements of the Shareholders' 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.

### 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.

### 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 quidelines 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 the APRINT's nine-member Board of Directors, five are directors 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.



30

### Remuneration for Board Members and Management Executives

The Company has adopted clear and transparent policy on remuneration for its directors. Remuneration is comparable to industry standards, and proposed remuneration guidelines are approved each year at the Company's annual general shareholder meeting. In 2009, remuneration for the four independent and external directors who are non-executive directors amounted to Baht 1.29 million while Executive Directors are only entitled to their monthly salary and regular bonus. The individuals are listed below in accordance with their roles and responsibilities.

Name	Title	Baht
1. Mr. Wathanyu Nathalang	Independent Director and	
	Chairman of the Audit Committee	390,000
2. Mr. Charoenchit Na Songkhla	Independent Director and	
	Member of the Audit Committee	390,000
3. Mr. Somchai Phagaphasvivat	Independent Director and	
	Member of the Audit Committee	390,000
4. Mr. Smat Ruangnarong	External and Non-executive Director	120,000
	Total	1,290,000

In 2009, Executive Directors serving on the Board of Directors were compensated a total of Baht 26.13 million 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 2009, the Board of Directors met five times while the Audit Committee also met in six 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	f Directors Meetings	Audit Committ	ee Meetings
	# of Meetings	Attendance	# of Meetings	Attendance
1. Mrs. Metta Utakapan	5	5	6	1
2. Mrs. Supawadee Komaradat	5	5	6	-
3. Mr. Cheewapat Nathalang	5	5	6	-
4. Mrs. Rarin Utakapan Panjarung	groj 5	5	6	1
5. Mr. Smat Ruangnarong	5	1	6	-
6. Mrs. Suphap Noi-Um	5	1	6	-
7. Mr. Wathanyu Nathalang	5	1	6	6
8. Mr. Charoenchit Nasongkhla	5	1	6	6
9. Mr. Somchai Phagaphasvivat	5	1	6	6

### 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 "http://www.amarin.com" www.amarin.com. Investors and stock analysts are also given the opportunity to visit the Company to assess its current and future operating prospects.

### Internal Control and Audit Mechanisms

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

The Structure of the Board of Directors comprising three committees including: The Board of Directors as of 31 December 2009 was made up of the following nine members:

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



VV	city management executives as or	or becember 2005 included.
	Name	Position
	1. Mrs. Metta Utakapan	President and Chief Executive Officer
	2. Mrs. Supawadee Komaradat	Senior Executive Vice President
	3. Mr. Cheewapat Nathalang	Executive Vice President and Managing Director:
		Printing Business Division
	4. Mrs. Rarin Utakapan	Executive Vice President and Managing Director:
	Panjarungroj	Publishing Business Division
	5. Mr. Praphan Prabhasavat	Deputy Managing Director:
		Publishing Business Division
	6. Mrs. Nuanchan Supanimit	Deputy Managing Director: Publishing Business Division
	7. Ms. Titaya Nilrungsee	Asst. Managing Director: Printing Business Division
	8. Ms. Achara Taesuwan	Advertising Director (1)
	9. Mr. Theeratorn Sang-ngeon	Asst. Managing Director: Printing Business Division
	10. Ms. Uraiwan Soonthornhong	Advertising Director (2)
	11. Mr. Ongaj Jira-on	Editorial Director: Book Department
	12. Ms. Tanaree Pimparu	Accounting and Finance Director
	13. Ms. Bussapakes Wongchaoum	Administration Director: Printing Business Division
	14. Mr. Buncha Wongthongcharoen	Director: Human Resources Department
	15. Ms. Pattrawan Poltawekiat	Editorial Director: Amarin Publishing Services
	16. Ms. Ampawan Boonchouy	Director: President's Office
	17. Ms. Benjaraj Pattanaviroj	Director: Creative & Event
	18. Mr. Dhanakit Wanapoonphol	Director: Business Development
	19. Ms. Chuthamas Smitanont	Director: Printing Business Division
	20. Mr. Amornrat Akkawat	Director: Quality and Technology System,

3. Three directors and one management executive were on the Audit Committee as of 31 December 2009:

Printing Business Division

Name	Position
1. Mr. Wathanyu Nathalang	Chairman
2. Mr. Somchai Phagaphasvivat	Director
3. Mr. Charoenchit Na Songkhla	Director
4. Mr. Samart Pojanapanichkul	Secretary

### Authority, Duties and Responsibilities of the Board of Directors

1. To set the Company's overall direction and strategic goals; consider and approve the Management's proposed operational targets; oversee and supervise the management's execution to ensure that the executives implement the approved policies effectively and efficiently in order to add economic value to the Company and its investors;

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

### Board of Executive Directors

The Board of Executive Directors as of 31 December 2009 comprised the following individuals:

Name - Family Name Position

1. Mrs. Metta Utakapan President & CEO

2. Mrs. Supawadee Komaradat Director 3. Mr. Cheewapat Nathalang Director 4. Mrs. Rarin Utakapan Panjarungroj 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.

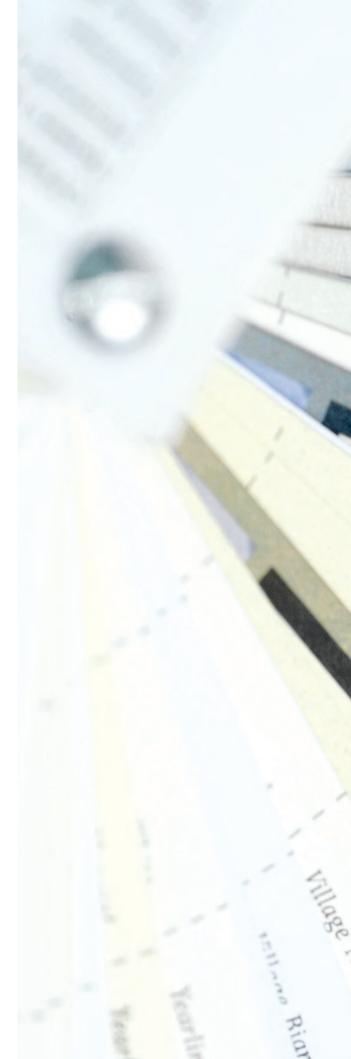
### The Scope of Authority and Responsibilities of the Audit Committee

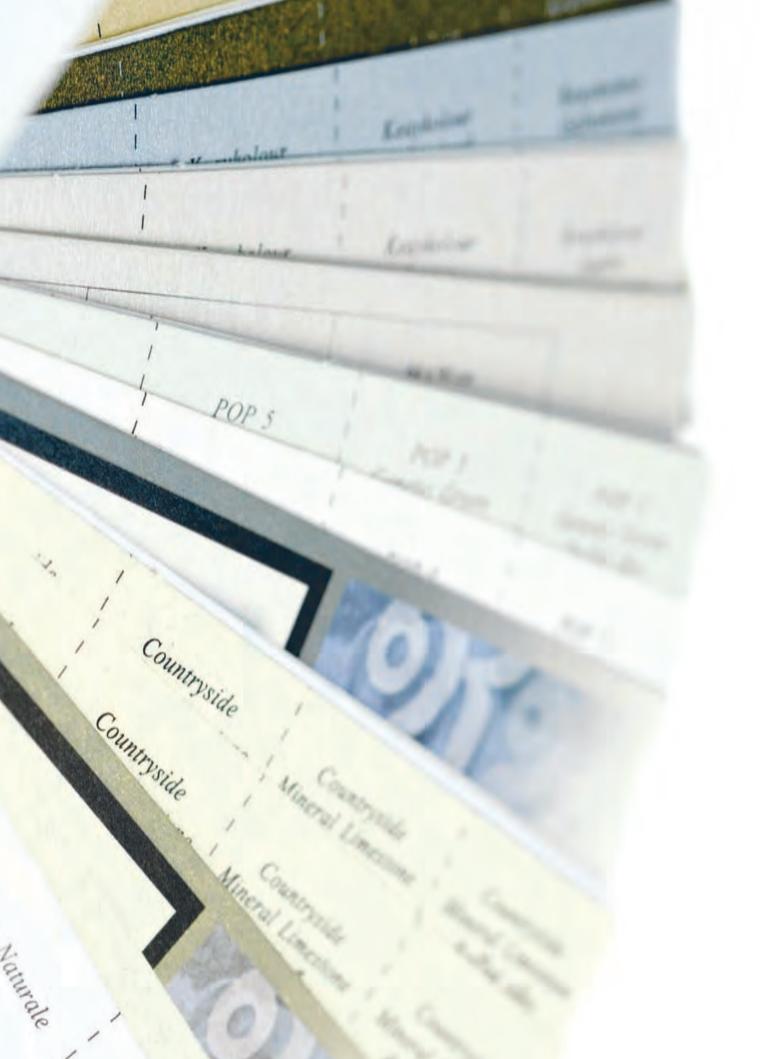
The Audit Committee's policy and mission is to serve as a vital tool or mechanism to ensure that the Company has adopted the Principles of Good Corporate Governance. Its obligations and responsibilities cover the followings:

- 1. To ensure that the Company has an accurate and adequate financial statement;
- 2. To ensure that the Company has an internal control and internal audit system that is appropriate and effective; attest the independence of its internal auditors and approve the appointment, transfer and termination of the head of the Internal Audit Unit or any other units accountable for internal audit;
- 3. To monitor the Company's compliance with existing laws and regulations governing the operation of public companies, e.g. Securities Act and Stock Exchange's regulations and other relevant commercial laws:
- 4. To screen, select and nominate an individual who has proven his or her independence to be the Company's auditor; propose auditing fees and attend the management-free meeting with the auditor at least once a year;
- 5. To scrutinize related transactions or any other transactions that may be cause of conflict of interest to ensure that they comply with SET's rules and regulations and that such transactions are reasonable and of utmost benefit to the Company;
- 6. To prepare a report, certified and signed by the Chairman of the Audit Committee, as part of 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.



# TEXTURE O O Publishing Business Printing Business





Publishing Business
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

More than three decades of unwavering determination since the day Baan Lae Suan was premiered, the Company remains single-minded in the production of high-guality magazines proven by the steady growth of its range of women's magazines; "Praew" and "Praew Sudsapda" are two such magazines that continue to enjoy strong readership support.

Health-oriented magazines marked a new era in Amarin's publication policy initially with the offerings of "Cheewajit" and "Health & Cuisine" in 1997. Four years later, it was granted the publishing copyright of the Thai edition of "National Geographic". Soon, more copyrights to publish other magazines were acquired in the respective order of "room" in 2003, "WE" in 2004, "Real Parenting" in 2005, "SHAPE" in 2006, "In Style" in 2007 and the latest addition, "Secret", in 2008.

It is no exaggeration therefore to say that Amarin's current magazine portfolio of 12 bi-monthly and monthly titles for the diverse range of readership segments enjoys the highest circulation of in every segment of the same category.

## Baan Lae Suan:

## Thailand's most popular magazine among home lovers

Since its premier 33 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 10<sup>th</sup> of every month at Baht 100.





## Praew:

## An inspiring magazine for modern-day women

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 10<sup>th</sup> and 25<sup>th</sup> of the month at Baht 90.

## Solicion Production of the Bayest Autor Parish

## Sudsapda:

## Young, Smart & Sophisticated

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 1<sup>st</sup> and 16<sup>th</sup> of every month at Baht 80.



## Cheewajit:

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

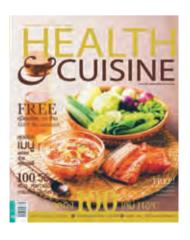
Thailand's bestselling bi-monthly health magazine, Cheewajit serves as a healthcare forum providing health tips, fitness how-to, healthy food, preventive medicine, rehabilitation and therapy. Based on the notion of holistic medicine, its rich contents are presented in simplified, easy for day-to-day 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 1<sup>st</sup> and 16<sup>th</sup> of the month at Baht 55.



## Health & Cuisine:

## An inspiring magazine for those with a passion for cooking

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





## refreshyour





## 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 5<sup>th</sup> 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 2<sup>nd</sup> 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<sup>th</sup> of every month.

## Real Parenting:

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

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





SHAPE:

## "The #1 Women's Guide to Beauty & Health"

For modern-day women who live an active lifestyle, Shape is a monthly magazine dedicated to health and beauty. It inspires modern-day women to look after their figure and beauty through exercise and healthy eating, thus keeping them in shape and beautiful. The magazine also encourages them to change and open themselves to new opportunities. Shape is available at Baht 90 from news-stands on the 25<sup>th</sup> of every month.



## In Style:

## 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, In Style 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 10<sup>th</sup> and 26<sup>th</sup> of the month at Baht 55.

## **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 13 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 2009 are Lub Lae Kaeng Koi, Deaw, Once Upon Sometimes, Kwam Suke Khawng Kati (New cover) and translated literary works as Angels & Demons (New cover), House of Night, Sherlock Holmes and Tongue in Chic.

## 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 Mee Noi Panda, Khun Fong Fun Lor, Krob Krua Khai, Eleng Kengkong Yak Pai Ayutthaya, Tua Lek Tham Arai, Pla Noi Yu Nai and ABC Picture Dictionary.

## 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. Century 1-4, Eragon 3, Nak Sumruaj 3 Miti: Rabob Suriya, Pafon and Manasamut are some of the best-selling publications by Praew Juvenile Books.

## Baan Lae Suan 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 décor, house and local and exotic plants as well as construction tips. Mue Mai Jad Suan Kanad Lek, 9 Suan Suay 9 Nak Jad Suan, Baan Sabay, Idea for Small Garden, Living Vintage, Doolae Tonmai Duay Toi Eng, I love Home: Shopping Guidebook, Easy Soft Furnishing, Dream Home and Mue Mai Had Plouk Supparod See 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 The Top Secret 2, Tha Roo Goo Tham Pai Narn Laew, Tueng Sodaban Nai Chat Nee, Khanti Tham Naew Tarng Hang Karn Lud Pon, and Rak Tae Karn Fuek Patibat Peua Huajai Tee Berkban.













## 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 Cartoon Buddha Prawat, Cartoon Buddha Savok, Cartoon Shood Witayasart Chalard Roo, Cartoon Shood Witayasart Chalard Khon Peaun and Cartoon Shood Prawatsart Chart Thai Samai Ayutthaya 1-3.

## 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 Ru Leaw Yeab Vai, Tang Lad Su Atchariya, Ni Sai Bab Ni Leud Group A, B, O, AB Nae Nae, EQ Note, Boutique Hotel, Tueng Ja Ngay Tae Dai Pol (Management & Common Sense) and Buntuk Dee Dee Hang Cheevit.



## 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, Yeaun Europe Mue Plai Now, Bak Pae Khun Rodfai Pai Langka Lok, Jum Leab Sure Cambodia, Kansai... Mai tong Kao, 20 Romantic Resorts 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 Sauy Sek Dai Style Korea, Rean Roo Soo Kraduk Suem, Kin Yang Tee Chop Kor Pom Dai, Sukkapab Dee Raka Thuk Duay Cheewajit, Sukkapab Dee Vai Thong, Bumbud Boawan Duay Aharn, Kwamdan Lohit Soung and books on diseases.



## 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 Aroy Rim Tarng Kab Pinto Tao Lek, Aharn Choa, Chocolate Lover, Aharn Dek Lek, Menu Kai and Delicious Cake.





## 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 Piang Jai Thee Phookphan, Nam Phet, Sood Sanehar, Saiyai Rak, Carenas...Fak Fa Dan Jai. Prom Kularb.



## 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 Peuy Kwamlab Anajak Dow Klau, Prissana Renlubkhong Arayatham Maya, Vikrit Tang Rod and Anakod Palang Ngan, Kumnerd Paopan Manud and Tayan Soo Awakard.



## 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. Shood Pan Kham Fan... 2,000 wan Rob Lok, Muen Deaw Kho Teaw Dai 3 Prated and Rouy Lan Rean 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 Panda Noi Lin Ping, Houng Jui tang Luek and Prawatsart Lanna.



## Arun Oon Ai Rak Books

A new addition to the existing publication business following the Company's policy to grow its reading audiences, Arun Oon Ai Rak Books' first series of fictions based on the concept of "Affection that Adds Tender Love to Heart" was wellreceived by young readers. Kon Nga Jan, Na Tee Rerm Ton... Kub Kon Kong Jai, Lun Nak Rak Kam Run, Seang Huajai Plik Pai Rak, Soot Pasom Jai are among its best-selling publications.





## New Media

As a result of the continued success of the Company's publishing business, the New Media takes its content-oriented format further to online media as a direct response to the rising demand and market trends. The move ultimately reflects Amarin's attempt to grow its traditionally informative and entertaining content through digital media for which it is well equipped to access its diverse targets and increase value to its existing content of the 12 leading magazines and quality affiliate imprints via its 17 corporate websites. In the process, it will be able to offer an integrated range of on-line advertising vehicles including online advertising, creative and entertainment media.

Amarin Printing and Publishing PCL.

www.amarin.co.th

## Amarin Magazines

Baan Lae Suan Magazine

Praew Magazine Sudsapda Magazine Cheewajit Magazine

Health & Cuisine Magazine

National Geographic Magazine (Thai Edition)

Room Magazine WE Magazine

Real Parenting Magazine

Shape Magazine In Style Magazine Secret Magazine

Amarin Books

Amarin Training (Training Activities)

Amarin Tour (Travel Service)

Amarin Photo Bank

www.baanlaesuan.com

www.praew.com

www.sudsapda.com

www.cheewajit.com

www.healthandcuisine.com

www.ngthai.com

www.roommag.com

www.we-mag.com

www.real-parenting.com

www.shape-thai.com

www.instyle.co.th

www.secret-thai.com

www.amarinpocketbook.com www.amarintraining.com

www.amarintour.com

www.amarinphotobank.com

## **Printing Business**

## Nature of the Business

Printing as a business requires both scientific and artistic touches. Amarin as a printing operation is able to offer the public a wide range of products on a continued basis thanks to its experiences and expertise. Indeed, its experienced personnel have been putting into practice their areas of expertise to build a strong operation since the inception of the Company in 1976. This continued dedication paid off as the Company was regarded highly in the printing industry to become a listed company in Thailand's Stock Exchange. As a major player, it has consistently adopted new technology to ensure that the production of its publications of aesthetics, value and creativity meet the diverse interests and satisfaction of its customers in every business segment and the market in general.

Amarin's Printing Business offers a fully integrated service covering every stage of the printing process. As a result of its dedicated staff and an efficient management system, the Company is recognized in the industry and among its customers as "the country's leading producer of distinct quality publishing works".

## Products and Services

A one-stop printing operator of premium publications, Amarin offers 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, paper backs, advertising instruments, corporate annual reports, flyers, posters, calendars, folders and brochures, among others. It makes no exception where its customers are concerned and is equipped to offer impressively prompt services. Customers can 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 as well as the support team assigned to facilitate their needs.

Part of the Company's production capacity has been reserved for its own Publishing Business; 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, the private sector, educational institutions, academics, teachers, artists and individuals. Customers can avail themselves of Amarin Publishing Services which offer such services as copywriting and content structuring, thanks to the solid data base of its publishing business which includes writers, content warehouse and photo stock. Thus, teams are assigned to work on creativity for customized concepts required by individual and corporate customers. This service is intended to add value and novelty to the end products and serves to expand the business into new potential markets by taking full advantage of its highly experienced resources.

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

## Operating Results in 2009

The past year presented another year of challenge as the business continued to face a myriad of issues ranging from the intense competition in the industry to worldwide economic slump and political differences in the domestic front, all the variables that affected the consumption rate in the publishing sector. Yet, its experiences and track records gave it a special place in the industry and constantly served as an alternative for those needing the service. That aside, the Company was supported by a carefully maneuvered business policy and strategy to successfully get it through this exceptionally trying period. As a result, it was able to retain a satisfying operating result with sale growth and profit in certain segments. The highly disciplined management of resource utilization with the cooperation of every part of the organization also resulted in effective results and the possibility of cost control.

Retention of existing customers was still the most important part of the Company strategy. However, the attempts to expand its market reach, build new customer and market bases and maintain the level of customer satisfaction and impression also reflected Amarin's continued approach along this line. As it concentrated on its Focus Strategy, customers were clearly defined based on specific marketing tools to match individual customer targets with its products making it possible for the Company to differentiate itself with its value-added products that always appeal to customers' needs and appetites.

The development of computer software and hardware contributed significantly to the enhancement of the Company's Operation Management whereby the corporate-wide reporting system is linked and data incorporated to minimize errors and clearly maximize operating efficiency.



# SUBSTANCE Review on Business and Competition Trend





Review on Business and Competition	ion Trend

## **Publishing Business Forecast**

The growth of Thailand's publishing and packaging industry in 2009 was insignificant ending the year close to that of the previous year with total book sales amounting to approximately Baht 19 billion or 1-2% rise compared to that in 2008.

In the face of domestic and world economic conditions, the publishing sector in the aggregate remained stable, thanks in part to the weakening paper and oil prices at the start of the year which made it possible for operators to cut costs. Yet, it was forced to face up to the fact that the public's purchasing power was still a major risk factor as people became more cautious with their spending. Corporate budgets for the publication of journals, catalogues, calendars and diaries also faced the axe as the consumer and service sectors had to struggle through the depressing sentiment.

However, prospects in 2010 look brighter. With the world economy picking up, publishing products will be back in demand again both in the business sector and among the general public. At the same time, the industry will benefit from the government's policy to promote learning which will make reading a national agenda and the reading target for the Thai public doubled from 5 books a year to 10 books. As a result, the printing industry can expect to see some 4-5% growth in 2010 despite the competition against a bigger role to be played by the new media or websites; the demand for pocketbooks will continue on the rise as they can reach every age group and the physical attributes are more user-friendly favorable to reading and good for keeps.

## Advertising

There is no arguing that the advertising industry is a good indication of the health of the economy. Subsequent to the recent economic slump, the consumers have slowed their purchases which in turn hurt the consumer and service sectors. The business sector, in the meantime, became more careful with their allocated advertising and public relations budgets, turning stead to more target - specific media. The publishing industry including magazines, newspapers and journals therefore suffered the backlash with advertising revenues dropping; advertising media during the first half of last year saw a 3-5% drop and began to recover in the second half of the year following tangible signs of economic recovery. By year end, total advertising

spending managed to inch up to the level close to that of 2009.

Overall, advertising spending in 2009 amounted to Baht 90,217 million, rising by a mere 0.1% against a year earlier. Television remains the main advertising channel taking up the largest chunk of advertising spending at Baht 52,935 million. This is followed by in the respective order of newspapers, radio, magazines and cinemas with spending reported at Baht 14,149 million, Baht 6,165 million, Baht 5,227 million and Baht 4,947 million. While the majority of the advertising media suffered a sharp decline, the media that did grow included television, cinemas and mobile media, with the internet enjoying the highest growth rate.





The recovery of the world economy will bode well for the advertising industry which expects to see 5% growth in 2010. As the consumers tend to buy more, the aggressive marketing movements by such heavy advertisers as the property sector and the consumer sector will no doubt respond with increased advertising and public relations budgets. The new media, cable TV and satellite TV included, will enjoy a higher growth rate. Accordingly, advertising rates will rise in tandem. The main medium with a lower growth rate will have its presentational methods adjusted to add product values and give the customers the best return.

## Magazines

The slowing economy in 2009 resulted in a disappointing year for the magazine market as opposed to that in 2008. The economic downturn was particularly felt in the first quarter with sales shrunk by more than 20%, much in tandem with the world's magazine market. As a result, advertising spending, the major source of magazine income, was affected.

Economy will continue to influence magazine sales in 2010 with an improving forecast following signs of economic recovery in 2009. The leading magazines will be able to maintain their market shares and continue to improve their contents to meet readers' demands alongside clearer branding moves

For new title launches, major market leaders with high potential and strength are expected to adopt growth strategies to increase their market shares by launching new magazines to close the gap in the market or choose to introduce segment - based magazines targeting the niche with purchasing power or those

with specific interests. Smaller competitors, meanwhile, will fall victims to the unfavorable economy with many expected to close shop.

## **Pocketbooks**

The market value in the past year grew 1% to approximately Baht 18.8 billion with fictions, children books, applied religious books, health - and self - development - psychology related publications leading with the highest growth rate.

In 2010, the recovery of the economy will be favorable to book sales. It is expected that the number of new titles will remain unchanged or reduced compared with 2009. Small publishing houses may be challenged financially and would find it difficult to survive. In contrast, medium and large publishing houses will see rising cost to maintain their respective market shares with marketing activities aggressively promoted to capture niche targets.

## Publishing Strategy

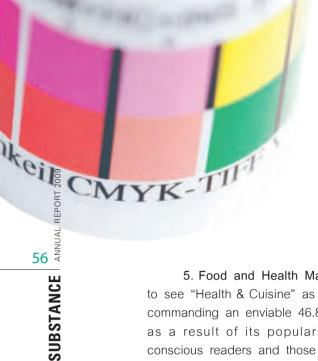
By adopting the Integrated Solution Provider Strategy in the face of the slowing economy of 2009, Amarin was making the most of its strength and expertise in content business and its major customer base with high potential through a diverse range of channels. These customer bases, including magazine 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.

## Amarin's Magazines

To provide informative and entertaining contents to a comprehensive range of reader segments and magazine subscribers, Amarin quality magazines are designed to meet the requirements of its diverse customers based on the nature of each magazine category.

- 1. Women and Fashion Magazines enjoy the highest market shares with Praew topping at 14.93% and "In Style", a copyrighted magazine whose consistent growth gave it an 8.7% market share thanks to its position as women's #1 personal stylist.
- 2. Informative and Entertaining Magazines for Teens and Early Jobbers are still dominated by "Sudsapda" whose informative and entertaining contents have been increased with trend updates to meet the interests of the Young Women readers. It currently claims a 14.54% market share.
- 3. Home, Garden and Decoration Magazines are lead predominantly by "Baan Lae Suan" and "room" which together control more than half the market share with the two magazines leading as #1 and #2 top magazines at 54.14% and 22.23% market shares respectively.
- 4. Health Magazine marked by "Cheewajit", this is undoubtedly the top - selling magazine substantiated by its remarkable 77.32% market share which makes it the #1 health magazine in the market.



- 5. Food and Health Magazine continues to see "Health & Cuisine" as the #1 magazine commanding an enviable 46.89% market share as a result of its popularity with health conscious readers and those passionate about making healthy food.
- 6. The Knowledge and Documentary based National Geographic Magazine (Thai Edition) with its interesting and in - trend contents as well as a rich variety of engaging international documentaries, continues to maintain its #1 market share of 28.76% under the same category.
- 7. Love and Wedding Magazine "WE" is the #1 magazine in the same market given its 47.41% market share due largely to its prominent and different content presentations covering phases from love to wedding and living together.
- 8. Family and Children Magazine, represented by "Real Parenting" with contents that serve as the true manual for the balanced life of modern - day parents with children aged 0 - 12 years old. It boasts an 11.9% market share.
- 9. Health and Beauty aimed at women's health and beauty, "SHAPE" is the #1 recognized health and beauty magazine among women in the market with 47.44% market share.
- 10. Mental Health Magazine, given its continued growth, "Secret" quickly gains expanded readership and subscription.

## Book Publishing

Because reading is crucial to enhancing the quality standard of Thai society, Amarin is bent on publishing books that go beyond the value - rich and literarily refined, but also

offer readers a year - round joy of reading alongside knowledge which is made possible through the study and research process required to ensure that the publications meet the diverse interests of each target group.

## Praew Books

Publications by this affiliate imprint offer varying contents including local and translated literature, short stories, poetry, fiction, documentary, feature story, information and entertainment intended for thought - provoking results in thinking, writing and reading, the very basis of raising an awareness of the importance of society, economy, politics and culture.

## Praew Globetrotters

Informative and entertaining, the travel guidebooks by this publishing house feature enriching travelogues to enhance learning experiences and inspire travelling.

## Arun Books

As a leading publishing house in the publication of quality fictions by Thailand's leading authors, Arun Books presents its best-selling numbers as each series of well-known authors.

## Arun Oon Ai Rak Books

The latest addition to the existing publication business, Arun Oon Ai Rak Books represents the Company's effort to grow its target audience. The first series of fiction under the concept "Warm Affection that Adds Tender Love to Heart" was warmly received by young readers.

## Amarin Books

A publishing house dedicated to the production of high - quality scholarly books for readers with interests in history, social sciences and culture, Amarin publications offer readers a reliable source of reference with accurate contents.

## Amarin HOW-TO

The range of topics covered by this publishing house is diverse from selfdevelopment psychology, work life and finance and business administration. The carefully sorted contents of these publications are intended for easy understanding and practicality.

## 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.

## 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.

## Amarin Cuisine Books

Food for health is the theme of the books published to meet the readers' diverse interests including Thai and international cuisines, dessert and drinks. The practical and easy-to-follow recipes carried by the publications are thoroughly tested for their culinary delight.

## Praew Juvenile Books

Literary works by leading authors are

selected to translate and print to fortify a strong and quality reading foundation among the Thai vouth.

## 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.

## 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 people of all genders and ages.

## Baan Lae Suan 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 décor, house and room designs, local and exotic plants as well as construction tips.

## National Geographic Books

National Geographic Books offer readers the unending world of knowledge that suits the diverse 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.





## Praew Magazine Books

Praew Magazine Books brings to the reading public books of informative and entertaining nature with wide-ranging topics from beauty to 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.

## Marketing Activities and Fairs

Following Amarin's Integrated Solution Provider Strategy to boost its strength and expertise in content business, add value and penetrate the target audiences, it is therefore determined to enhance its content further in a tangible way through an increasing number of quality fairs for the direct benefit of fairgoers.

## Baan Lae Suan Fair 2009

Thailand's largest home fair, Baan Lae Suan 2009 was in its 10<sup>th</sup> consecutive year. This time, it was sponsored jointly by Baan Lae Suan and "room" under the concept "Conscious Design". The week-long fair, held during 27 October-1 November 2009 at the Challenger Hall, IMPACT, Muang Thong Thani from 09.30 am.-09.00 pm, was intended to offer fair-goers a comprehensive range of information relating to one's dwelling including architecture, modern-day earthen home, plant selection for gardening, conscience-based home design and decoration, home décor alternatives as well as professional gardening and landscaping.

## The 8<sup>th</sup> Amarin Book Fair

Amarin Book Fair is an annual event the Company proudly presents to book lovers. The 8<sup>th</sup> Amarin Book Fair which was held during 29 July - 2 August 2009 at the Queen Sirikit National Convention Center in Hall A and the Grand Ballroom featured not only quality publications but also informative and entertaining activities under the Read More concept.

Apart from the publications from Amarin's 13 affiliate imprints and partner publishing houses, "Reader Icon" prizes were awarded to well-known personalities from different branches in recognition of their role as models for the society. Students from elementary and secondary schools in Bangkok and the Greater Bangkok Area were also recognized with awards for their participation in Amarin Genius Project.

## The 5<sup>th</sup> Health, Cuisine & Beauty Festival

The festival for the health-conscious and people passionate about food and beauty, the 5<sup>th</sup> Health, Cuisine & Beauty Festival was a joint effort of Amarin's three health-oriented magazines, i.e. Health & Cuisine, Thailand's leading health magazine, Cheewajit and SHAPE. The Festival has become increasingly popular by the year having been received warmly by those caring for health. It also established Amarin's image as the leader in the fair organization business having invested approximately 20 million baht for the event and public relations. Under the concept "Thailand's Best Fun Shopping for Health, Food and Beauty", the 5<sup>th</sup> Health, Cuisine & Beauty Festival at the Queen Sirikit National Convention Center from 2-6 September 2009 was an exciting event with the participation of some 300 booths and more than 150,000 fair-goers.

## Other Businesses

The continued success of the publishing business effectively gave rise to other contentbased presentations through businesses that connect the public with the Company and allow it to share its experiences.

## Amarin Tour

Given its expertise, extensive experiences and quality services, Amarin Tour has evolved into a professional tour operator offering premium travel services to group and corporate customers wishing to visit destinations both at home and far afield. Its experienced tour organizers impress customers through the popular tour programs they have carefully developed with professional tour guides under the concept "The Service You Can Trust". The service is also equipped with a team of advisors to work out new tour programs to meet every requirement of individual groups.

The tourist industry indeed rode the roller-coaster of uncertainties during the past year. The economic crisis and high oil prices in the firs quarter of 2009 followed by the cross border conflicts between Thailand and Cambodia over the Preah Vihear the following quarter and the combination of unsettling world exchange rates in the third quarter topped with the earlier seizure of the Suvarnabhumi International Airport in the last quarter of 2008 resulted in total sale



cancellation, still Amarin Tour managed to grow with special tour programs for group customers. Despite this downturn, Amarin Tour posted a 12% growth against that of 2007.

## Amarin Training

Under the concept "Learning for Better Living", training and seminars are held to primarily raise people's standard of living. Thus, speakers specialized in areas as wideranging as health and beauty, home decorative design and gardening, cooking, child and youth development, speaking and writing skill development and an all-encompassing human potential development are engaged to speak on respective subjects. Similar services are also available to both the public and private agencies.

## Amarin Television

Contents designed to promote a healthy body and mind characterizes Amarin Television products that have been produced in accordance with the concept "A collection of Health Answers Direct to Your Home". Through Health Club, the variety show features interesting contents for good health. Recommendations are made during the Health Talk part on dining, traveling, shopping and fun activities. This is then followed by the One Minute You Can Do slot when the audience learns the homeand kitchen-related tips before Club Recommend with a select menu for health at the end of the program. Health Club draws its resources from Amarin's family of magazines including Cheewajit, Health & Cuisine and SHAPE. The Program, aired every Tuesday from 04.15-04.30 pm on Channel 7, is jointly hosted by Jeeranan

Manojam and Phaka Sengpanich, Assistant Food Editor of Health & Cuisine Magazine and a regular contributor of Cheewajit.

"Rueng Dek Dek" is a TV program produced to encourage young people to get involved in useful, entertaining and creative activities that will allow them to explore the world around them, be well-informed, ethical, selfsufficient and capable of easing their parents' loads. The contents to strengthen their IQ and EQ development under the concept "Jariyadharm Kwarm Roo Koo Sangkom" (Ethics, Knowledge Hand in Hand with Society) are divided into the followings:

Let's Have a Day Out Together allows children to enjoy an entertaining and interesting day out that is beneficial, exposing them to the world outside the classroom;

Children Can Do presents original ideas that result in the creative use of waste in inventions and the creation of chic, simple and safe inventions:

Let's be Brilliant offers young viewers easy tricks to tackle complex classroom puzzles, be they mathematics, Thai language, English language, science or social sciences. Children learn the short-cut drills to think, listen, speak, read, write and memorize lessons the easy way, making complicated classroom stuff simple and fun to follow with interesting presentations of simplified techniques borrowed from everyday routines;

Noo Pen Hero encourages children to be virtuous, presented through candid cameras from elementary schools around the country whereby the production team creates a situation to allow the children's heroic selves

to come through.

Aired every Wednesday on Channel 7 from 04.30-05.00 pm, "Rueng Dek Dek" is a television program for the youth and family members. Hosts include Master Rojjanakorn Yoona (Nawng Flute) and Master Dhanabhak Jongjaiphra (Nawng Oam).

## Creative & Event

The recognized leadership and decadelong track records in the organization of major and quality events combined with the expertise of the experienced team gave rise to a business opportunity that Amarin quickly seized. As a Creative & Event Provider, it was launched as a fully established undertaking in 2008 with two major events including the Anti-violence Exhibition and HRH Princess Bhajara Kitiyabha's "Kamlangjai Peu Phuying Exhibition".

## New Media

As a result of the continued success of the Company's publishing business, the New Media takes its content-oriented format further to online media as a direct response to the rising demand and market trends. The move ultimately reflects Amarin's attempt to grow its traditionally informative and entertaining content through the creation of digital media for which it is well equipped to access its diverse targets by increasing the value of its existing content of the 12 leading magazines and quality affiliate imprints via the Group's 17 corporate websites as the total platform for on-line advertising covering on-line advertising media, creativity and entertainment.



## SUBSTANCE

## Printing Business Forecast

Faced with today's highly-advanced technology, the printing industry is working in a completely changed environment dominated by internet, e-commerce, e-reader or print-ondemand. The battlefield is so crowded that it is difficult to determine whether this development is against or for the printing business. Yet, one thing is certain; the market is now shared by players other than the traditional ones. This is true, in particular, in certain niches where e-books may be the answer. However, the majority of publications and printed matters are far from suitable for e-books. The Company has conducted studies of this development to ensure that, within the gap created by this new crisis, there remain business opportunities.

The Publishers and Booksellers Association of Thailand estimated that the market value in 2010 would increase by 4% due to some significant signs of recovery within the local and world economies. The government policy on support of life-long learning and the official national reading agenda, the Association's reading promotion policy as well as Networks of Readers and the government's endorsement to making reading and life-long learning a Thai culture encouraging will no doubt double the number of books read from five to ten books per person per year. Other major stimulus incentives including tax credit, the drive to make reading a national agenda and the setting up of working groups to realize official strategies will also help Thailand's printing industry. The competition in 2010 is therefore expected to intensify with publishers feeding the

market with new titles to satisfy the increasingly segmented target readers. Against this backdrop, the Company has plans to grow in step with the potential and gap segments.

High-Definition Printing such as magazines, pocketbooks, text books, annual reports, catalogues, brochures, hard-cover reference books, documentaries and fine calendars, among others, will continue to be in demand as they are irreplaceable by other media. This is a market where high quality reigns supreme and will enjoy continued growth.

In the midst of the current economic status quo and the uncertainties of domestic politics, market sentiment will inevitably be affected. So is the business. Therefore, the business must be prepared always for intense competition. It is the Company's policy to remain the leader in quality printing and service provider. To get it up for an imminent price war, tight cost management will be applied with effective use of available resources via management tools to ensure speedy and precise coordination. It will work hard to retain and strengthen its existing customer base while tap into clearly defined market segments using appropriate marketing plans for each segment. Innovatively-and creatively-designed products will be introduced to differentiate them from competitors', put the Company in the limelight and enable it to meet customers' requirements. Together, they will allow the Company to expand its printing service which at present has already identified several high-growth segments.



## AESTHETICS AESTHETICS

Royal Literary Works
Rewards
Fairs & Launch Party
Charity





Royal Literary Works
Rewards
Fairs & Launch Party
Charity

With accumulated long term experiences as publisher and distributor as well as trust from readers and the society, Amarin Printing and Publishing Public Company Limited (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

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 forbearance.









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

On the auspicious occasion of His Majesty the King's sixth cycle anniversary in 1999, His Majesty the King graciously granted permission to the Company to publish the "Mahajanaka"'s comic version book. He graciously allowed Khun Chai Ratchawat, the country's most famous editorial cartoonist who is regarded as expert artist, to draw the story in comic form. And His Majesty the King graciously allowed the Company to publish the comic version book in black and white with Thai papers for the sake of being economical and could be sold in cheap price (Baht 25 a copy). It was aimed at attracting people at large from all sexes and ages, especially children and youths, to be able to read the books. As a consequence, the comic version royal literary work's distribution has so far hit a record of almost 3,000,000 copies.

In 2000, His Majesty the King graciously granted the Company permission to publish "Mahajanaka four colour version". Khun Chai Ratchawat was the artist responsible for the project with watercolour technique. In addition, His Majesty the King also graciously granted permission to the Company to provide 1,000 coffee sets of Mahajanaka comic version for being specially distributed. Up until now, approximately 200,000 copies of the "Mahajanaka" four colour comic version books have been distributed.

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

"Tongdaeng Story" was published in hard covered copy with 84 pages, 17 x 25 centimetres in size, and over 100 beautiful sough-after four colour photos. It was published in good quality coated papers and was distributed at Baht 299 a copy. It was published for the first time on 26 November 2003, with 100,000 copies which was sold out very soon. It has been repeatedly published. Up until January 2003, 10 times of the book were already published, accounting to 700,000 copies. It was the country's best selling book in 2003.







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

Apart from the afore mentioned 4 great royal literary works, His Majesty the King has also granted permission to the Company to publish his "Royal Speeches". Contents of the book are excerpts from His Majesty the King's royal speeches graciously delivered to various parties in various occasions, as well as his speeches on the auspicious occasion of his royal birthday anniversary for each past year which His Majesty the King graciously persevered to compose from pre-recorded royal voice. And the speeches were also translated into English. The book is not so thick. The cover is unique with white background and abbreviated Phor Por Ror royal name in gold colour with blue coloured statements. The book is laced in the middle of the book with 17 × 24 cm. in size. The book also comprises four colour photos. It was His Majesty the King's personal publication. Some copies of the book have been distributed to government offices and sold at Baht 120 a copy.

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

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

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



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

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

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

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

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









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

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

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

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

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

The campaign followed in September 2006 with the Company appointed as the organizer of the "Tracing the King's Hierarchy, Tracing Sra Pathum Palace's History" exhibition to promote the biography of Queen Savang Vadhana, the present monarch's paternal grandmother. The palace-linked exhibition at Siam Discovery Centre in Bangkok ended with a success and was pursued by "Sri Savarindiranusaranee 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 nine print runs brought about a total sale of 100,500 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", "The 2007 Diary: Sra Pathum Palace Kitchen", "The 2008 Diary: Under the Canopy of Sra Pathum Palace", "The 2009 Diary: Pusapa Sra Pathum" with "The 2010 Diary: Pa Pid Pichit Warn" being the latest in the series.

"The 2010 Diary: Pa Pid Pichit Warn" features scrapbook-styled illustrations. These are collages Her Royal Highness Princess Maha Chakri Sirindhorn made from her travel collections of air tickets, paper dolls, stamps, stickers, candy wraps and the photographs she took during her trips. In some other collages, she appeared in the national costume of the countries she visited. This was achieved with the touch-up technique by having her photographed visages cut out and stuck to individual national costumes; the purpose of the photographs with captions relating to her overseas visits was to complement the notes in her journals. Although the 20 X 20 cm. full-color hard cover was the product of a special printing technique, its affordable cover price of Baht 184 made brisk sale for the 70,000 copies in the print run.

The Somdej Phra Panwassa Aiyikachao Museum at Sra Pathum Palace was officially established and opened in 2009. Over the five years of its service, the Company was privileged with the commission to print a number of publications in aid of the the Somdej Phra Panwassa Aiyikachao Foundation. Five journals were included in the publication commission that amounted to more than 800,000 copies worth over Baht 250 million.

Amarin is in gratitude for the long years of being appointed the printer and distributor of royal literary works. It will spare no effort to make sure that these publications reach the widest readership possible.



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

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

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

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

Thai-French languages copy, was published in 2006. She graciously granted permission to the Alliance FranÇaise Bangkok to translate her royal literary work into French).

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

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

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

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







### Publishing works and distribution of books in accordance with Her Royal Highness Princess 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 quest 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 Baira Kitiyabha'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 10<sup>th</sup> Nai In Awards, 2009 21 July 2009

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 2009, the 10<sup>th</sup> Nai In Awards were honored to winners under three specific categories including:

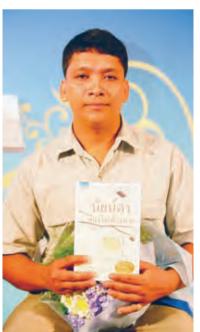
Best Documentary: Maenam See Kheaw Khram by Bamphen Chairak;

Best Short Story: Kharttakorn by Widhayakorn Sowat;

Best Poetry: Nai Taa Kawng Kho Sieng-taai by Wisut Kaoniem







The 6<sup>th</sup> Chukiat Utakapan Awards 2009

28 May 2009

Convention Halls 1-2, Amarin Corporate Park











Social dimension was added to the winning criteria of the award in the 6<sup>th</sup> Chukiat Utakapan Awards 2009 following a revision in 2008 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.

In 2009, Dr. Wiwat Rojanapittayakorn was named winner of the Award for his remarkable contribution to the genuine prevention of and solution to Thailand's AIDS problem with his "100% Condom Project", an initiative that made him one of the five most influential individuals in changing the world in the Influence, a McGraw Hill publication.



### Fair & Launch Party

### Let's Enjoy Charity at Praew's 30<sup>th</sup> Anniversary

18 September 2009

Eden Court, Central World









In 2009, Praew celebrated its 30" anniversary with Let's Enjoy Charity, an event that remained faithful to its tradition of good cause. On this occasion, celebrities generously put their expensive brand-name personal belongings up for auction. Together with public donation, the event was able to raise an impressive total of 2,880,000 Baht which was duly presented to the representatives from such charities as Childlife (Baan Nana); Rangsit Home for Babies, Save the Children Foundation in Khon Kaen, the Half-way Home for Women, Wat Phrabat Nampu, the Dog Island, Buddhamondhol, and the Safe Heaven Orphanage



Marking this special occasion, Praew's 30<sup>th</sup> Anniversary named professionals from five categories of the entertainment world as winners of the 30<sup>th</sup> Praew Awards for their special place in Praew's three decades of publication. Thus,



Praew Exclusive went to Sanya Kunakorn and family for their extraordinary trust in Praew;



Praew Created Person was shared by Busakorn Wongpuapan and Willie McIntosh for their achievements of which Praew is proud:



Praew Best Cover recognized Lalita Sasiprabha, Kathaleeya McIntosh and Masha Watanapanich whose covers made the largest number of copies sold;

Praew Columnist Seller went to Sorayudh Sudhasanajinda and Udom Taepanich whose publications of collected stories by Praew made record sales and

Praew Popular Vote saw Sinjai Plengpanich and Anne Thong-prasom winning the prize based on readers' vote for their best identity and style expressions.

Praew's 30<sup>th</sup> Anniversary also boasted the largest gathering of more than 13 former Praew Boys and Belles who turned up to discuss their impressions of what they had benefited from Praew. The occasion was also honored by honorary fashion models who shared the catwalk with leading professionals.

Throughout the day, some of Thailand's top music performers including "Go Mr. Saxman" with his live signature saxophone, "Jennifer Kim" the quality vocalist, The Star 5: Singto, Dew and Fluke in a mini concert, RS vocalists Beam and Lydia and the C-Quint helped spice up the celebration.

Baan Lae Suan Fair 2009 Conscious Design

27 October - 1 November 2009

Challenger Hall, IMPACT, Muang Thong Thani





Celebrating the 10<sup>th</sup> anniversary of Thailand's largest fair for home and garden lovers, Baan Lae Suan Fair, which was first introduced to enthusiastic reception in 2000, featured a major exhibition, product sale as well as services relating to home and garden over a total of 60,000 square-meter exhibition area. The recent Home and Garden Fair was uniquely decorated in unison with the underlying theme of "Conscious Design". The translated Idea Design was well balanced, for example, with the "model house" showcasing the combination of traditional earthen and modern metal-based structure to meet all the functional purposes of our day-to-day lifestyle.

"Baan Lae Suan 2009" brought to the Fair some of the leading companies in home building, building materials, furniture and home décor equipment, plants and garden decoration equipment, electric kitchenware, financial institutions and fully-integrated activities to provide house-related information for home lovers.











### The 5<sup>th</sup> Health, Cuisine & Beauty Festival

2-6 September 2009

Plenary Hall, Queen Sirikit National Convention Center









Under the concept "The Best Fun Shopping for Health, Food and Beauty", Health & Cuisine, Cheewajit and SHAPE, the three celebrated magazines in Amarin Group, jointly hosted one of the best health fairs in town with over 300 outlets and booths offering a rich array of activities and consumer products for visitors to enjoy and choose from. The Health & Cuisine Booth, for example, featured H & C Recommend outlets with rare mouthwatering dishes led by toxin-free health products at the Green Market Booth. Cheewajit came up with an international massage galore in addition to RC water and detox demonstrations. Meanwhile, Khun Phaka Sengpanich of Cheewajit Kitchen Column was on hand to cook dishes from Cheewajit menu. SHAPE drew the crowd with comprehensive activities and fitness tips under the hip "Beauty on a Budget" concept to keep women in shape and beautiful at affordable prices.









### WE are in Love 2

9-11 October 2009

Fashion Hall, Ground Floor, Siam Paragon

An annual event full of wedding gimmicks and activities to inspire lovers who wish to have a perfect wedding party, WE presented the "WE are in Love 2" with a special-collection fashion show from leading designers and an exhibition of wedding gowns from Thailand's well-known celebrities. For those nervous about wedding budget, the WE Share WE Talk forum offered them comfort with tips for budget management. Meanwhile, three pairs of lovebirds were named for the "Hot Couple, Hot Love; the Couple Most Desired for WE Cover and Lovers of the Year'







### Real Parenting Workshop

Real Parenting Roadshow: Smart Starts, Golden Minute









Throughout the four years of its publication, the parenting handbook for modern-day parents with new-born-12 year-old children, Real Parenting has been offering year-round workshops to provide parents with relevant information and promote valuable family time. These activities underline the importance of encouraging children's integrated development starting as early as maternal care to ensure healthy pregnancy. The Real Parenting Workshop is organized to educate pregnant mothers in Bangkok and the provinces. In Smart Starts, the 10 quality workshops are dedicated to promoting an early start for the healthy development ideal for children aged 0-three years old. The Golden Minute Initiative, meanwhile, supports the creation of valuable family time through fun and content-driven activities designed for children's motor and mental development.



### Charity

### SHAPE Run Thailand 2009

21 November 2009

Queen Sirikit National Convention Center





Modem-day women's choice magazine for beauty and health is the stated position of SHAPE (Thai Edition), an Active Lifestyle magazine. When it initiated the SHAPE Run Thailand, the activity was supposed to be an instrument to pool feminine forces for good cause as part of its commitment to social contribution. In SHAPE Run Thailand 2009, the event was designed as a campaign against the threat of breast cancer and an attempt to encourage women to pay more attention to health by adopting such simple physical exercises as running. It was also an opportunity for women to manifest their power though such a joint activity.

On this occasion, the health-conscious modern-day women were represented by ten like-minded personalities including Nadia Nimitvanich, Woonsen-Wiritipha Bhakdeeprasong, View-Wannarote Sondhichai, Ayrin-Siriporn Yukkatasaewee, Taew-Nadthaporn Taymeeraks, Benz-Pornchithar Na Songkhla, Ghibsa-Piya Phongkulbha, Giftsee-Wanida Dhermtanabhorn, Dai-Diana Chongchintanakam and Nuch-Neeranart Victoria Coates. Men, meanwhile, showed their support with the participation of a team of four male heartthrobs, i.e. Phai-Bharthid Bhisitkul, Ouan-Rangsit Sirananont, Dhon-Chayadhorn Setthachinda and Kant-Kanta Dharvorn who helped refresh runners with drinking water at different stop points along the event trail.

Participants at the event also learnt tips against breast cancer from the exhibition board; the SHAPE Morning Market with booths and participating celebrities was a pleasant welcome for the health-and beauty-conscious crowds.

SHAPE Run Thailand 2009 saw the participation of 1,387 runners. The proceeds worth a total of Baht 324,065 were presented to Doctor Dheeravudh Koohaperama, Director of the National Cancer Institution, Medical Department, for various breast-cancer-related initiatives.







### 6<sup>th</sup> Sudsapda Shopping Market

7 November 2009

Parc Court, Siam Paragon







Hosted by Sudsapda | lagazine, the much-awaited for event-Sudsapda Shopping Market 2009-was the sixth in the series with a strong turn-out of artists, actors, actresses and celebrities who responded enthusiastically with their products for sale at more than 80 participating booths. Sale proceeds (before cost) went to charities to fundamentally contribute to the improvement of Thai society.

The Sudsapda Shopping Market 2009 also delighted the younger audience with a mini concert and fashion shows in addition to the announcement of winners of the "Sudsapda Young & Smart Vote 2009" with prizes presented to recipients in 17 specified categories including artists, actors and actresses, media hosts, models and people from different walks of life voted for the award by Sudsapda readers in recognition of their social contibutions and successful products.









### The 2<sup>nd</sup> Sudsapda Kone Lor Kaw Tham Dee

### Good for Green

Held in conjunction with Sudsapda's anniversary, this special project marked the second year of the same event but with a difference. Its theme concept "Good for Green" was initiated in support of the environment aimed at returning balance to nature through 22 environmentally-related activities. Artists, performers from the acting industry and singers taking part in the activities used the Baht 20,000-grant they each received from individual sponsors to either organize support activities or present to his or her choice of non-profit organizations.









## BINDING O O

Amarin Team Staff Welfare

Environment Management





Amarin Team
Staff Welfare
Internal Activities
Environment Management

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 2008, 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 and printing businesses 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.

Over the past 33 years, the staff members from both 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.



In 2008, Amarin Printing and Publishing Public Company Limited under Mrs. Metta Utakapan and new management 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. Economy-weighted living cost supplement;
- 15. Anniversary gifts for employees serving at the intervals of ten, 15, 20, 25 and 30 years;
- 16. Right to borrow from the Government Housing Bank at a low interest rate of below

- .50 Baht;
  - 17. Year-end reward (bonus)

### 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

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

Thus, a diverse range of year-round activities are organized for Amarin personnel.

### 1. Physical Health Promotion:

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

Cheewajit Mini Course is offered annually to provide Cheewajit-based health care information including food, exercise, work and rest which amounts to a simple holistic life approach.



















In addition, the spread of the H1N1 influenza A resulted in the Company inviting medical experts to educate its employees on the disease. Other activities include company-wide clean up with germicide and distribution of health masks to protect employees against Flu contamination.

### 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.

### 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-, 25and 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 knickknacks 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.

















### **Environment Management**

The company has been developing all along throughout its 34 years history to extend integrated quality service on printing business. It has been integration of printing technology science and perfect beautiful arts. With advanced printing technology and attention paid in every stage, the Company's printing house has become Thailand's first printing house being awarded ISO 9002: 2000 international standard quality which has resulted in its fast and efficient customers' service. The Company, meanwhile, has been realizing overall environmental preservation of its office and nearby areas through excellently creation of environment management of its printing business line.

The Company has constructed new office of its printing business line on common area with its existing printing house to perfectly and

uniformly integrate its work on about 20 rais (around 8 acres) of land. The Company's publishing business line moved to new premise in April 2004. The new office was beautifully designed and laid out for both building and external landscape. The Company's existing printing house, meanwhile, was modified to get on well with Amarin Corporate Park. It has resulted in the Company's office being nice and shady in atmosphere, one of Thailand's very few offices to have such a nice working atmosphere amidst greenish trees and cool and luscious steam of water which has inspired the Company's teamwork to produce quality works of all types of media to the society according to determination of Khun Chukiat Utakapan, the Company's former Chairman and Founder.



# COMPLETION Shareholders Risk Factors Financial Report 2009 Operating Results and Financial Performance Financial Audit Report





Shareholders
Risk Factors
Financial Report
2009 Operating Results and Financial Performance
Financial Audit Report

### **Shareholders**

### Shareholders Structure

### 1. Shareholders with share higher than 5% of the total share amount as of December 31, 2008.

	2005		2006		2007		2008		2009	
Shareholders	No.of	%								
	shares		shares		shares		shares		shares	
Thailand Securities	38,860,396	19.43	38,804,976	19.40	39,286,503	19.64	39,988,867	19.99	39,883,530	19.94
Depository Co., Ltd. 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	17,850,832	8.93	19,477,832	9.74	19,106,832	9.55	18,938,463	9.47	18,891,168	9.45
Depository Co., Ltd for Depositors										
Ms. Rarin Utakapan	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	17,407,896	8.70

### 2. Shareholding Structure of Company Management

Management Member Shareholding	Shareholding Structure
Mrs. Metta Utakapan	37.20%
Ms. Rarin Utakapan	9.27%
Mrs. Supawadee Komaradat	0.18%
Mr. Cheewapat Nathalang	0.10%
Mr. Praphan Prabhasavat	0.02%
Mrs. Nuanchan Supanimit	0.15%
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. The remuneration are set on par with the industry's benchmark. Management Remuneration for 2009 consists of meeting fee for independent directors and for directors and management who are the Company's employee received their remuneration in form of salary and bonus summarized as below:

Nine Executive Directors 27,416,617.43 Baht The rest of Management Members 26,126,617.43 Baht



### Risk Factors

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

### Product and Production Material Shortage:

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

### Advertising Revenue:

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

### Industry - Related Risk:

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

### Copyright Risk:

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

### Payment Risks on Trade Account Receivables

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

### Interest Rate Risks

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

### Exchange Rate Risks

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

### Other Reference

Thailand Securities Depository Company Limited Registrar

> 4<sup>th</sup> FI, 6-7 Stock Exchange of Thailand Building Rutchadapisek Road, Klongtoey Sub-district,

Klongtoey District, Bangkok 10110

Auditors: Samnak-Ngan AMC Company Limited.

191, 19<sup>th</sup> Fl, Silom Complex Building, Silom Road,

Bangrak Ditrict, Bangkok 10500

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

Khunnatham Law Office Legal Counselor

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

### Management Certificate

February 22, 2010

Khun Prapasri Leelasupa Certified Public Accountant Sam Nak-Ngan A.M.C Co., Ltd. 19<sup>th</sup> 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, 2009, to ensure a reasonable confidence or otherwise that the aforementioned financial statements do show the Company's financial condition as of December 31, 2009, 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.
- 1.5 I am responsible for the information given to you for auditing as follows:
  - 1.5.1 Accounting and Financial memoranda including documents evidencing and supporting accounting and financial transactions and all related information.
  - 1.5.2 Complete copies of the Minutes of shareholders meetings, Board of Directors meetings, Management Committee meetings, Audit Committee meetings and other Sub-committee meetings (if any) and/or meeting notes which have not yet been prepared into minutes. All minutes and notes-faithfully recorded in meetings conducted since the beginning of the period until the date shown on this certificate - are as follows:

- Minutes of Committee meeting, number 1/2009, on February 23, 2009
- Minutes of Committee meeting, number 2/2009, on March 16, 2009
- Minutes of Committee meeting, number 3/2009, on June 10, 2009
- Minutes of Committee meeting, number 4/2009, on December 17, 2009
- Minutes of Committee meeting, number 1/2010, on January 15, 2010
- Minutes of Committee meeting, number 2/2010, on January 19, 2010
- Minutes of the annual general meeting of the shareholders, number 1/2009, on April 17, 2009
- Minutes of Audit Committee meeting, number 1/2009 on January 23, 2009
- Minutes of Audit Committee meeting, number 2/2009 on March 16, 2009
- Minutes of Audit Committee meeting, number 3/2009 on May 22, 2009
- Minutes of Audit Committee meeting, number 4/2009 on July 15, 2009
- Minutes of Audit Committee meeting, number 5/2009 on October 5, 2009
- Minutes of Audit Committee meeting, number 6/2009 on December 18, 2009 (Draft)
- Minutes of Management Committee meeting, number 1/2009, on January 29, 2009
- Minutes of Management Committee meeting, number 2/2009, on February 18, 2009
- Minutes of Management Committee meeting, number 3/2009, on March 19, 2009
- Minutes of Management Committee meeting, number 4/2009, on April 1, 2009
- Minutes of Management Committee meeting, number 5/2009, on April 23, 2009
- Minutes of Management Committee meeting, number 6/2009, on May 21, 2009
- Minutes of Management Committee meeting, number 7/2009, on June 11, 2009
- Minutes of Management Committee meeting, number 8/2009, on July 3, 2009
- Minutes of Management Committee meeting, number 9/2009, on July 31, 2009
- Minutes of Management Committee meeting, number 10/2009, on August 27, 2009
- Minutes of Management Committee meeting, number 11/2009, on September 24, 2009
- Minutes of Management Committee meeting, number 12/2009, on October 8, 2009
- Minutes of Management Committee meeting, number 13/2009, on October 29, 2009
- Minutes of Management Committee meeting, number 14/2009, on November 26, 2009
- Minutes of Management Committee meeting, number 15/2009, on December 24, 2009
- 1.6 The Company has no plan or intention to conduct any activities that may materially affect accounting values or the classification of assets and liabilities as shown in 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 financial 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 Profit/Loss which may materially arise including guarantees.
  - 1.8.3 List of rights and agreements given to other persons to purchase the Company's common stocks, common stocks reserved for rights exercise on warrants, rights to buy



- back common stocks, stock conversion and other conditions including such obligations which has yet to occur.
- 1.8.4 List of communications with financial institutions that provide returns or cause restrictions in cash transactions and credit lines, or similar communications with other kinds of financial institutions.
- 1.8.5 List of itemized or grouped significantly high risk financial instruments including off 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 financial statements date
  - 1.12.2 Putting the Company at risk of severe consequences that may arise in the near future
  - 1.12.3 There are reasons to believe that incidences causing such severe consequences may occur in the near future

### 2. Assets

- 2.1 I have reviewed the accounting values of all non-current assets whether or not they show higher accounting values than realizable values. I have also considered any impairment in cases where there are any events 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)

JU Dun

Chief Executive Officer

(Miss Thanaree Pimparu) Accounting and Finance Director

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### Management's Comments and Explanations on Major Financial Changes and 2009 Operating Results

### Operating Results Overview

The Company's operations are grouped under 2 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 seminars, tours and events. In 2009 the Company posted a total of 1,738.72 million Baht in revenue, a decrease of 7.32% over a year earlier; net operating profit stood at 222.91 million Baht, declined by 19.19% from 2008; net profit per share was 1.11 baht.

### Total Operating Income

Sales and services in 2009 amounted to 1,722.20 million Baht in total income or a 7.17% decrease against that of the previous year. This achievement is attributed the Company's two major businesses.

### **Printing Business**

The Great Depression of 2009 witnessed the fall of many of the world's financial titans to an extent that some were wiped out of the face of history. With the United States of America leading the slump, the consequences sprawled across borders to the entire world including Thailand where the export sector suffered the worst impact. The country's political concerns compounded the problem further with Thailand showing minus growth in its economy. Amarin's printing revenue, too, suffered at a 16% drop in total income compared to that in 2008.

### **Publishing Business**

### Income from sales of advertising spaces:

The economic depression and the country's political conflicts had a direct impact over the consumers' purchasing appetite which inevitably affected manufacturers and service providers. 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 with the Company halting the launch of a new magazine, limiting its resources to the existing 12 magazines. Advertising income dropped by 15.25% from that in 2008. Yet, it did not stop the Company from enhancing its advertising and sale strategy in order to add value to products and services and to give customers the highest return.

Income from sales of printed matters: Total sales from the Company's 12 magazines and pocket books grew slightly at a mere 0.08% due to the halt of a new magazine and the absence of "big lot sale" in pocket books.

### Income from seminars and travel services:

The Company remains committed to keep developing and opening new domestic and foreign travel destinations. Guided by the concept "The Service You Can Trust", the Company offers its expertise and experiences with emphasis given to quality and impression even in the midst of a major economic crisis which began in the first quarter with rocket-high oil prices, domestic political differences and the seizure of the Suvarnabhumi Airport as well as backlashes from natural disaster. Amarin, however, continued to grow by offering more tailor-made travel programs to specific customer groups.

Training and Seminar performed well in the past year when the operating concept "Learning for Better Living" drew greater audiences with experts taking parts in courses aimed at better living in all aspects of life. By year end, income from seminars and travel services grew impressively at 17.56%.

Income from exhibition organization and television productions:

Baan Lae Suan Fair, Amarin Book Fair and Health Cuisine & Beauty Festival are the three major events in the Company's calendar. Baan Lae Suan Fair, one of the country's biggest and most comprehensive fair for lovers of home, garden and decoration, was held for the tenth consecutive year in 2009 at the Challenger Hall, IMPACT Muang Thong Thani. Meanwhile, the remaining two popular events Amarin Book Fair and Health Cuisine & Beauty Festival were organized at the Queen Sirikit National Convention Center. The three annual fairs, as usual, were well supported by exhibitors and visitors alike.

Where television program production is concerned, the Company continued its commitment to producing quality programs with contents and formats improved for greater appeal. Today, it has two programs aired on Channel 7. Club Sukhaphap, broadcast every Tuesday between 04.15-04.30 pm, was joined by the new half-hour production of "Ruang Dek Dek", in 2009. The latter show is on air every Wednesday from 04.30 - 05.00pm.

### Cost of sales and services

In 2009, the Company's cost of sales and services amounted to 1,178.72 million Baht, a 5.31% decline from 2008 and a 68.44% ratio of cost of sales to turnover in 2009 against 67.09% a year earlier.

### Sales and administrative expenses

The total sales and administrative expenses in 2009 rose slightly by 3.08%, 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

Despite the minus growth, the Company's operating results in 2009 acknowledged a declined growth compared to 2008 with total revenue standing at 1,738.72 million Baht or a 7.32% drop. However, with a prudent management approach, it was able to report a return of 222.91 million Baht in net profit 2009 or a drop of 19.19% from 2008. Thus, net profit margin was 12.94% whereas net earning per share was 11.11 Baht.

### Financial status

### Total assets

As at December 31, 2009, total assets owned by the Company amounted to 2,081.29 million Baht including:

Current assets

1,133.40 million Baht

Property, plant and equipment

903.70 million Baht

Assets in 2009 rose by 2.19% from those in 2008 as a result of increased current assets through the rise in operating cash balance.

Liabilities and stockholders' equity



### Total liabilities

As at December 31, 2009, the Company's total liabilities amounted to 345.61 million Baht, a 5% decrease from 2008; debt to equity ratio was 0.20.

### Stockholders' equity

The Company's stockholders' equity as at December 31, 2009, was 1,733.68 million Baht, thus equity per share at book value was 8.66 Baht against 8.35 Baht book value per equity share and 1,670.77 million Baht in stockholders' equity in 2008 with 200 million issued and paid up common stocks.

### Cash flow

In 2009, the Company had an operating-based cash flow of 417.43 million Baht with 279.97 million Baht spent on investment activities and 170.48 million Baht on financing activities respectively. Balance sheet as at December 31, 2009, shows a cash and cash equivalent of 309.16 million Baht. Salient points are as follows:

Cash Flow from operating activities in 2009 rose to 417.73 million Baht or 25.48% against that in 2008 due to a number of reasons including the receipt of trade receivables with remaining balances of trade receivables in related companies reduced to 66.18 million Baht, a 61% decrease in rising inventory balance as opposed to that in 2008, accrued account payables to be due in the first quarter of 2010 and a lower corporate income tax in the first half of 2009.

A notable item in the Company's cash flow was in its investment of 160 million Baht in four-six-month fixed deposit accounts.

In the meantime, the cash flow disposed through the 160-million-baht dividend payment and the cash payment for liabilities under financial lease contracts worth 3.79 million Baht and paid for asset payable worth 6.69 Million baht resulted in the 170.49 million Baht in cash spent on financing activities.

# Amarin Printing and Publishing Public Company Limited

#### RATIO ANALYSIS

		2007	2008	2009
Liquidity Ratio				
Current Ratio	Ratio	2.44	2.95	3.28
Quick Ratio	Ratio	1.95	2.32	2.59
Liquidity Ratio (cash basis)	Ratio	1.39	1.35	1.22
Receivable Turnover	Time	3.59	3.69	3.71
Average Collection Period	Day	100	98	97
Inventory Turnover	Time	6.70	6.61	5.79
Inventory Turnover Period	Day	54	54	62
Account Payable Turnover	Time	5.77	6.20	6.76
Payment Period	Day	62	58	53
Cash Cycle	Day	92	94	106
Profitability Ratio				
Gross Profit Margin	%	32.15	32.91	31.56
Operating Profit Margin	%	18.99	20.05	17.07
Other Income Ratio	%	1.02	1.11	0.95
Cash per Profitability Ratio	%	150.96	138.61	145.74
Net Profit Margin	%	13.14	14.70	12.82
Return on Equity	%	14.81	17.10	13.10
Efficiency Policy Ratio				
Return on Total Assets	%	11.98	13.78	10.83
Return on Fixed Assets	%	22.85	29.75	24.53
Assets Turnover	Ratio	0.91	0.94	0.84
Financial Policy Ratio				
Debt to Equity	Ratio	0.27	0.23	0.20
Interest Coverage	Ratio	909.26	1,704.74	4,199.53
Debt Coverage	Ratio	0.99	1.84	0.93
Dividend Pay out	%	70.99	58.01	-

## Amarin Printing and Publishing Public Company Limited

Income Statement Comparison Fiscal year ended December 31, 2009 and 2008

Unit: Thousand Baht

	2009	)	2008		Increase (Decrease)	
Category —	Amount	%	Amount	%	Amount	%
Income						
Income from Sales and Services	1,722,200	99.05	1,855,296	98.89	(133,096)	(7.17)
Other Income	16,518	0.95	20,823	1.11	(4,305)	(20.67)
Total Income	1,738,718	100.00	1,876,119	100.00	(137,402)	(7.32)
Less: Cost of sales and services	1,178,724	67.79	1,244,763	66.35	(66,039)	(5.31)
Gross Profit	559,994	32.21	631,357	33.65	(71,362)	(11.30)
Less: Sales and Admisnistrative Expenses						
Sales and Administrative Expenses	263,121	15.13	255,250	13.61	7,870	3.08
Financial cost	121	0.01	365	0.02	(244)	(66.91)
Corporate Income Tax	73,844	4.25	99,904	5.33	(26,060)	(26.09)
Total Sales and Administrative Expenses	337,085	19.39	355,519	18.95	(18,434)	(5.19)
Profit after Sales and Administrative Expenses	222,909	12.82	275,838	14.70	(52,929)	(19.19)
Add: Profit (Loss) from Associated Company	-	-	-	-	-	
Net Profit	222,909	12.82	275,838	14.70	(52,929)	(19.19)
Net Earning per Share (Baht)	1.11		1.38			

Unit: Thousand Baht

## Amarin Printing and Publishing Public Company Limited

Balance Sheet (Company Only) As of December 31

As of December 51				01111. 11100	sana bani
	2009	2008	2007	2006	2005
Assets					
Cash and Cash Equivalents	309,159	342,189	104,482	107,248	112,409
Current Investment	160,000	-	188,872	-	-
Trade Accounts and Notes Receivable-Net	275,835	290,401	339,599	281,306	265,831
Trade Accounts and Notes Receivables-Related Companies	-Net 148,740	213,513	162,129	163,480	89,871
Inventories	208,083	199,373	177,014	166,740	177,184
Other Current Assets	31,582	31,551	23,733	22,646	20,165
Total Current Assets	1,133,399	1,077,026	995,830	741,420	665,459
Investments in Equity Instruments-Net	2,500	2,500	2,500	2,500	2,500
Long-Term Investment-Net	10,107	10,175	-	-	-
Property, Plant and Equipments-Net	903,695	913,798	940,342	1,032,690	1,074,156
Other Assets	31,585	33,149	28,031	18,926	7,730
Total Assets	2,081,288	2,036,649	1,966,703	1,795,535	1,749,846
Liabilities and Shareholders' Equity					
Trade Accounts and Notes Payable	173,938	174,759	226,499	172,834	176,917
Accrued Corporate Income Tax	39,695	52,668	56,350	46,769	36,315
Other Current Liabilities	131,445	137,736	125,576	80,162	166,644
Other Non-Current Liabilities	2,531	716	3,346	6,208	-
Total Liabilities	347,609	365,879	411,772	305,974	379,876
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	1,238,679	1,175,769	1,059,932	994,562	874,970
Total Shareholders' Equity	1,733,679	1,670,769	1,554,932	1,489,562	1,369,970
Total Liabilities and Shareholders' Equity	2,081,288	2,036,649	1,966,703	1,795,535	1,749,846

## Amarin Printing and Publishing Public Company Limited

Income Statement

As of December 31				Unit: Thou	sand Baht
	2009	2008	2007	2006	2005
Income					
Income from Sales and Services	1,722,200	1,855,296	1,697,768	1,719,702	1,486,803
Other Income	16,518	20,823	17,513	27,954	19,196
Total Income	1,738,718	1,876,119	1,715,281	1,747,655	1,505,999
Expenses					
Cost of sales and services	1,178,724	1,244,763	1,151,971	1,139,084	984,252
Sale and Administrative Expenses	263,121	255,250	237,581	240,169	207,025
Financial cost	121	365	651	876	65
Income Tax	73,844	99,904	99,707	97,934	80,482
Total Expenses	1,515,809	1,600,282	1,489,911	1,478,064	1,271,824
Gross Profit	222,909	275,838	225,370	269,592	234,175
Add Profit (Loss) from Associated Comp	oany -	-	-	-	-
Gross Profit after Associated Company	222,909	275,838	225,370	269,592	234,175
Unappropriated Retained Earning Broug	ght				
Forward	1,175,769	1,059,932	994,562	874,970	670,794
Retained Earning Before Appropriated	1,398,679	1,335,769	1,219,932	1,144,562	904,970
Less Dividend Paid	160,000	160,000	160,000	150,000	30,000
Legal Reserve	-	-	-	-	-
Income Tax Adjustment	-	-	-	-	-
Total Appropriated Profit	160,000	160,000	160,000	150,000	30,000
Unappropriated Retained Earning Carry Forwa	rd 1,238,679	1,175,769	1,059,932	994,562	874,970
Earnings per Share	1.11	1.38	1.13	1.35	1.17

#### **AUDITOR'S REPORT**

Τo the Shareholders and the Board of Directors of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

I have audited the balance sheets as of December 31, 2009 and 2008, the related statements of income, changes in shareholders' equity and cash flows for the years then ended of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements 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 positions as of December 31, 2009 and 2008, the results of operations and cash flows for the years then ended of the AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED in conformity with the generally accepted accounting principles.

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

Prajetorani belasupha-

(Miss Praphasri Leelasupha)

Certified Public Accountant (Thailand) Registration No. 4664

Bangkok, February 22, 2010



#### **BALANCE SHEETS**

As of December 31, 2009 and 2008

(Unit: Baht)

			(- ,
	Notes	2009	2008
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	309,159,194.73	342,188,701.31
Current investments	6	160,000,000.00	-
Trade accounts and notes receivable-net	7	275,835,422.02	290,400,975.92
Trade accounts and notes receivable - related companies - related	net 4.1 and 8	148,740,142.72	213,512,870.44
Inventories	9	208,082,965.31	199,373,276.06
Supplies for machines		9,591,225.88	9,880,196.82
Prepaid expenses		4,218,414.78	4,475,760.87
Advance receivables		4,948,687.43	6,406,808.94
Other current assets		12,823,374.48	10,787,866.23
TOTAL CURRENT ASSETS		1,133,399,427.35	1,077,026,456.59
NON-CURRENT ASSETS			
Investments in equity instruments - net	10	2,500,000.00	2,500,000.00
Long-term investment-net	11	10,107,449.03	10,175,311.55
Property, plant and equipments - net	12	903,695,296.74	851,944,191.13
Land awaiting development	13	-	61,853,854.00
Computer software - net	14	12,362,347.24	12,832,814.15
Copyright for books		18,711,300.50	18,767,592.91
Other non-current assets		511,769.91	1,548,670.49
TOTAL NON-CURRENT ASSETS		947,888,163.42	959,622,434.23
TOTAL ASSETS		2,081,287,590.77	2,036,648,890.82

(Unit: Baht)

**Notes** 2009 2008 LIABILITIES AND SHARFHOLDERS' FOUITY **CURRENT LIABILITIES** Trade accounts and notes payable 173,938,171.86 174,759,026.36 Current portion of liabilities under 15 financial lease contracts 952,396.35 2,569,074.09 Advances received of printing contracts 16,548,933.75 17,270,394.54 Undued output tax 17,474,929.32 16,307,068.47 Accrued income tax 39,694,550.18 52,668,411.03 Accrued expenses 71,605,825.49 67,800,692.49 Other payable 8,392,087.85 14,573,355.39 Asset payable 5,792,647.40 6,692,046.77 Others current liabilities 10,678,352.38 12,523,551.55 TOTAL CURRENT LIABILITIES 345,077,894.58 365,163,620.69 NON-CURRENT LIABILITIES Financial lease liabilities - net 15 2,531,085.79 715,860.71 TOTAL NON-CURRENT LIABILITIES 2,531,085.79 715,860.71 TOTAL LIABILITIES 365,879,481.40 347,608,980.37 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 200,000,000.00200,000,000.00 Premiums on share capital 16 270,000,000.00 270,000,000.00 Retained earnings **Appropriated** Legal reserve 16 25,000,000.00 25,000,000.00 Unappropriated 1,238,678,610.40 1,175,769,409.42

1,733,678,610.40

1,670,769,409.42

2,036,648,890.82

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

**BALANCE SHEETS** 

As of December 31, 2009 and 2008

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 2,081,287,590.77

TOTAL SHAREHOLDERS' EQUITY

#### INCOME STATEMENTS

For the years ended December 31, 2009 and 2008

(Unit: Baht)

	2009	2008
Revenues from sales and services	1,722,200,000.65	1,855,296,472.51
Cost of sales and services	(1,178,723,631.54)	(1,244,762,757.17)
Gross profit	543,476,369.11	610,533,715.34
Other income	16,517,756.42	20,822,798.20
Profit before expenses	559,994,125.53	631,356,513.54
Selling expenses	(46,372,230.55)	(50,114,873.65)
Administrative expenses	(189,331,844.53)	(174,974,690.62)
Management remunerations	(27,416,617.43)	(30,160,856.25)
Total expenses	(263,120,692.51)	(255,250,420.52)
Profit before financial cost and income tax	296,873,433.02	376,106,093.02
Financial cost	(120,641.10)	(364,622.29)
Profit before income tax	296,752,791.92	375,741,470.73
Income tax	(73,843,590.94)	(99,903,738.52)
Net profit	222,909,200.98	275,837,732.21
Earnings per share	1.11	1.38
Number of ordinary shares (Unit: Thousand shares)	200,000,000	200,000,000

(Unit: Baht)

#### AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY For the years ended December 31, 2009 and 2008

	Issued and paid-up	Premiums on	Retained	l earnings	Total
	share capital	shares capital	Appropriated	Unappropriated	
No	tes		Legal reserve		
Balance as of January 1, 2008	200,000,000.00	270,000,000.00	25,000,000.00	1,059,931,677.21	1,554,931,677.21
Net profit for the year	-	-	-	275,837,732.21	275,837,732.21
Total recognized income for the year	-	-	-	275,837,732.21	275,837,732.21
Dividend payment 1	7 -	-	-	(160,000,000.00)	(160,000,000.00)
Balance as of December 31, 2008	200,000,000.00	270,000,000.00	25,000,000.00	1,175,769,409.42	1,670,769,409.42
Net profit for the year	-	-	-	222,909,200.98	222,909,200.98
Total recognized income for the year	-	-	-	222,909,200.98	222,909,200.98
Dividend payment 1	7 -	-	-	(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

#### CASH FLOW STATEMENTS

For the years ended December 31, 2009 and 2008 (Unit: Baht)

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before income tax	296,752,791.92	375,741,470.73
Adjustment to net profit for cash received (paid) from operation	1	
Bad and doubtful debts-trade accounts and notes receivable and other receivable (re	versal) (851,458.36)	(279,499.21)
Allowance for returned magazines and books (reversal)	(2,865,228.29)	3,873,016.52
Amortization of premium (discount) on bonds	67,862.52	(1,099,915.61)
Depreciation	139,607,533.91	147,361,771.74
Amortization of computer software	3,832,468.94	4,056,138.16
(Gain) loss from sale of fixed assets	2,427,795.23	(237,144.41)
Unrealized (gain) loss on exchange rate	(44,922.48)	137,378.42
Interest received	(6,375,223.48)	(8,599,475.26)
Financial cost	120,641.10	364,622.29
Profit from operations before changes in operating assets and liabilitie	es 432,672,261.01	521,318,363.37
Operating assets decrease (increase)		
Trade accounts and notes receivable	16,613,712.66	47,116,413.52
Trade accounts and notes receivable-related companies	66,184,855.61	(53,255,205.75)
Inventories	(8,709,689.25)	(22,358,984.31)
Supplies for machines	288,970.94	(1,787,827.31)
Prepaid expenses	257,346.09	530,364.36
Advance receivables	1,458,121.51	(3,847,592.91)
Other current assets	(1,059,724.64)	(2,062,024.89)
Copyright for books	56,292.41	(3,864,254.55)
Other non-current assets	1,036,900.58	(1,019,117.18)
Operating liabilities increase (decrease)		
Trade accounts and notes payable	(820,854.50)	(51,740,317.71)
Advance received of printing contracts	(721,460.79)	(18,191,856.41)
Undued output tax	1,167,860.85	(3,864,391.25)
Accrued expenses	3,850,055.48	18,692,028.32
Other payable	(6,181,267.54)	8,539,230.45
Other current liabilities	(1,845,199.17)	2,045,403.30
Cash received from operating activities	504,248,181.25	436,250,231.05
Paid for income tax	(86,817,451.79)	(103,585,600.80)
Paid for interest expenses	(324.34)	(162.50)
Net cash provided by operating activities	417,430,405.12	332,664,467.75

#### CASH FLOW STATEMENTS

For the years ended December 31, 2009 and 2008 (Unit: Baht)

	Notes	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES	- 10.30		
		(400,000,000,00)	400 000 000 00
(Increase) decrease in current investments		(160,000,000.00)	190,000,000.00
Cash received from interest		5,655,839.87	8,308,902.63
Invest in long-term investments		-	(10,203,587.60)
Purchase of property, plant and equipments		(127,866,938.41)	(52,317,109.19)
Purchase of land awaiting development		-	(61,853,854.00)
Cash received from sale of property, plant and equip	ments	5,599,655.07	282,176.74
Invest in computer software		(3,362,002.03)	(4,290,541.61)
Net cash provided by (used in) investing activities		(279,973,445.50)	69,925,986.97
CASH FLOWS FROM FINANCING ACTIVITIES			
Paid for asset payable		(6,692,046.77)	(95,389.97)
Paid for financial lease liabilities		(3,794,419.43)	(4,788,816.83)
Dividend payment		(160,000,000.00)	(160,000,000.00)
Net cash used in financing activities		(170,486,466.20)	(164,884,206.80)
Net increase (decrease) in cash and cash equivalent-net		(33,029,506.58)	237,706,247.92
Cash and cash equivalent at the beginning of the year		342,188,701.31	104,482,453.39
Cash and cash equivalent at the end of the year	5	309,159,194.73	342,188,701.31
ADDITIONAL DISCLOSURE:			
The Company has non-monetary item as follows:			
- Acquired assets that have not yet been paid		5,792,647.40	6,692,046.77
- Acquired assets by entering into financial lease co	ntracts	3,872,650.01	-
- Transferred land awaiting development to property,			
plant and equipments		61,853,854.00	

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

#### 1. General information

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED (the Company) was registered as a limited company on January 8, 1987 with the company registration number 0105530001431 and later registered as a public limited company on September 15, 1993 with the 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 2009 and 2008 is Khun Metta Utakapan holding 37.20% of all ordinary shares at the same percentage for both years.

#### 2. Basis of financial statements preparation and accounting policies

2.1 The Company prepared and presented its financial statements in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543 which implies the accounting standards determined by the Federation of Accounting Professions (FAP), set up in accordance with the Accounting Professions Act B.E. 2547, announced to be effective, and 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 original cost basis except those disclosed otherwise in the accounting policies

- 2.2 The Federation of Accounting Professionals issued FAP's announcement No. 12/2552 dated May 15,2009 on Arrangement for Coding Numbers of Thai Accounting Standards to be identical to International Accounting Standards. Therefore, the reference numbers of accounting standards in these financial statements were based on the said FAP's announcement. The Company has adopted the following revised accounting standards, financial reporting standards and accounting guidance which were issued by the FAP during the year 2008 and 2009 and become enforceable on financial statements for current and subsequent accounting year as follows:-
- A) Accounting standards, financial reporting standards and accounting guidance that are effective for the current year, which have to be applied to the financial statements for the accounting period that commences on or after January 1, 2009:

Accounting Framework (Revised 2007)

Accounting Standard No. 36 (Revised 2007)

Impairment of Assets

Financial Reporting Standard No. 5 (Revised 2007)

Non-Current Assets held for Sale and

Discontinued Operations

Accounting Guidance about Leasehold Right

Accounting Guidance about Business Combination under Common Control

The adoption of the above accounting standards, financial reporting standards and accounting guidance does not have any significant impact on the financial statements of the Company.

B) Accounting Standards not yet enforceable for the current year:

		Effective Date
Accounting Standard No. 20	Accounting for Government Grants	January 1, 2012
	and Disclosure of Government Assistance	
Accounting Standard No. 24	Related Party Disclosures	January 1, 2011
(Revised 2007)		
Accounting Standard No. 40	Investment Property	January 1, 2011

The management of the Company has evaluated and thought the said Accounting Standards would not have significant effects on the financial statements for the year that the said accounting standard are effective.

- 2.3 The Company prepared its statutory financial statements in the Thai language in conformity with generally accepted accounting principles in Thailand. The accounting standards used may be different from generally accepted accounting principles used in other countries. For the convenience of the readers, the financial statements in English version has been translated from the statutory financial statements in Thai version that are issued for domestic reporting purposes.
- 2.4 The preparation of financial statements in conformity with Thai Accounting Standards/Thai 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 these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

2.5 In the income statement for the year ended December 31, 2008, and the statement of changes in shareholders' equity for the year then ended, there have been reclassification of accounting items, which have no effect on net profit or shareholders' equity as previously reported, and presentation in the format to conform the announcement of Department of Business Development dated January 30, 2009 on Specification of Condensed Items to be Shown on Financial Statements B.E. 2552 for the benefit of comparison and compliance with the financial statements in the year ended December 31, 2009 as follow:-

(Unit: Baht) For the Year ended December 31, 2008

	Before	Reclassified	After
	reclassification	as	reclassification
Cost of sale and services	1,252,099,283.17	(7,336,526.00)	1,244,762,757.17
Selling and administrative expenses	246,638,105.04	(246,638,105.04)	-
Directors' remunerations	1,275,789.48	(1,275,789.48)	-
Selling expenses	-	50,114,873.65	50,114,873.65
Administrative expenses	-	174,974,690.62	174,974,690.62
Management remunerations	-	30,160,856.25	30,160,856.25
Total	1,500,013,177.69	-	1,500,013,177.69

#### 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 current 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 current or long-term investments according to the remaining maturity period. They are shown at cost written down and deducted by allowance for impairment (if any). The Company write off premium/discount over value of debt instruments by using straight-line method and the amount written-off will be shown in the income statement.
- 3.3 Trade accounts and note receivable and other receivable are stated at cost less allowance for doubtful accounts. The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.
- 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 out-of-date goods (if any). The following calculation is observed for cost:
  - Finished goods and completed printing assignment jobs are reflected at specific cost.



- Printing assignment in process and works in process are valued at actual cost by using percentage of completion 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 recognized in the income statement when they are sold or impaired.
- 3.8 Lands are recorded initially at cost. Building and equipments 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
 Machines and equipments
 Tools, vehicles and office equipments
 years
 years

The Company has no depreciation made for land and construction in progress and in transit.

- 3.9 Leases in terms of which the Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Assets acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of income.
- 3.10 Land awaiting development are initially recorded by cost method net of allowance for accumulated impairment (if any).
  - 3.11 Intangible assets and amortized expense

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 income statement.

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 program under development.

3.12 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.

- 3.13 Trade and other accounts payable are stated at cost.
- 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 and its subsidiary 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 income statement in the net amount after recovered expense already recognized.

- 3.15 Revenue excludes value added taxes or other sales taxes and is arrived at after deduction of trade discounts.
- Sale of goods and services rendered are recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognized as services are provided.
- Interest income is recognized in the statement of income as it accrues. Dividend income is recognized in the statement of income on the date the Company's right to receive payments is established.
- 3.16 Payments made under operating leases are recognized in the income statement on a straight line basis over the term of the lease. Lease incentives received are recognized in the income statement as an integral part of the total lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

#### 3.17 Employee benefits

The Company have set up the provident fund for the type that the contribution plan has already been determined. The provident fund's asset has been separated from the assets of the Company and manages by an outside fund manager. The said provident fund receives contributions from the employees and the Company. The contribution from the Company is recorded as the expense in the income statements for the accounting period the transaction incurred. However, the Company did not set up the liability for the employee benefits according to the Thai Labor Law.

- 3.18 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 finance lease payments is recognized in the statement of income using the effective interest rate method.
  - 3.19 Income tax is recognized as expenses when the Company is liable to pay such tax.
- 3.20 Earnings per share is calculated by dividing net profit with the weighted average number of issued and paid-up ordinary shares during the year.
- 3.21 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 related income statement.
  - 3.22 Inter-Transaction between the related parties and related companies

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.

#### 3.23 Sectoral Business Operations

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.



#### 3.24 Financial instruments

Financial assets and liabilities carried on the balance sheets include cash and cash equivalents, trade accounts receivable and payable, other accounts receivable and payable, 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 parties

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

#### 4.1 Inter-assets and liabilities

			(Unit : Baht)
Type of transactions/company's name	Relationship	As of December 31,	
		2009	2008
Trade accounts and notes receivable-net			
Amarin Book Center Co., Ltd.	Related Company	148,722,842.72	213,387,680.44
Amarin Food and Beverage Co., Ltd.	Related Company	17,300.00	125,190.00
		148,740,142.72	213,512,870.44
Consigned goods			
Amarin Book Center Co., Ltd.	Related Company	128,118,127.57	114,210,413.30
4.2 Inter-purchase-sale of assets			
			(Unit : Baht)
Type of transactions/company's name	Relationship	For the years end	ed December 31,
		2009	2008
Purchase of assets			
Amarin Book Center Co., Ltd.	Related Company	-	7,145,000.00
Sale of assets			
Amarin Book Center Co., Ltd.	Related Company	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)
Type of transactions / company's name	Relationship	For the years en	nded December 31,
		2009	2008
The value of merchandise sales			
Amarin Book Center Co., Ltd.	Related Company	571,693,666.57	561,293,597.95
Amarin Food and Beverage Co., Ltd.	Related Company	23,580.00	136,420.00
Total		571,717,246.57	561,430,017.95

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, 2009 and 2008 except book printing contracts that are chargeable at prices equal to that charged to outside parties.

			(Unit : Baht)
Type of transactions/company's name	Relationship	For the years ende	ed December 31,
		2009	2008
The value of other incomes			
Amarin Book Center Co., Ltd.	Related Company	1,353,976.61	2,453,451.69
Amarin Food and Beverage Co., Ltd.	Related Company	152,616.86	56,074.80
Total		1,506,593.47	2,509,526.49

The majority of the other incomes are related to sale of old books at 10% of the cover prices.

#### 4.4 Nature of relationship

Company'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.
Amarin Trading Co., Ltd.	Related Company	Indirect shareholding by
		Amarin Book Center Co., Ltd.

#### 5. Cash and cash equivalents

Consisted of:

(Unit: Baht)

	As of December 31,			
	2009		20	08
	Amount	Interest rate (%) per annum	Amount	Interest rate (%) per annum
Cash and bank deposits	19,159,194.73	0.00 - 0.50	17,227,491.38	0.00 - 0.50
Investments in bills of exchange	105,000,000.00	0.75 - 1.25	65,000,000.00	2.50
Investments in fixed deposit accounts	185,000,000.00	1.125 - 1.50	210,000,000.00	2.75
Investments in government bonds	-	-	49,961,209.93	2.18
Total	309,159,194.73		342,188,701.31	

#### 6. Current investments

Consisted of:

(Unit: Baht)

As of December 31, 2009	
Amount	Interest rate (%) per annum

#### 7. Trade accounts and notes receivable - net

Trade accounts and notes receivable are classified by aging as follows:-

(Unit: Baht)

	As of December 31,	
	2009	2008
Trade accounts and notes receivable within credit term  Trade accounts and notes receivable classified by	189,673,675.99	197,465,808.15
aging overdue as follows:-		
- Less than 3 months	41,996,488.95	63,410,111.64
- More than 3 months to 6 months	2,117,927.50	3,507,588.97
- More than 6 months to 12 months	2,287,417.64	3,510,935.49
- Over 12 months	7,762,151.17	7,146,001.25
Total	243,837,661.25	275,040,445.50
Accrued income-book printing contracts	39,982,284.38	25,393,212.79
Total trade accounts and notes receivable	283,819,945.63	300,433,658.29
Less Allowance for returned books	(548,486.40)	(2,001,586.80)
Less Allowance for doubtful debts-Trade accounts receivable	(5,413,047.51)	(5,992,724.57)
Less Allowance for doubtful debts-Notes receivable	(2,022,989.70)	(2,038,371.00)
Net	275,835,422.02	290,400,975.92
Allowance for returned books for the year (Reversal)	(1,453,100.40)	2,001,586.80
Allowance for doubtful debts for the year (Reversal)	(595,058.36)	80,500.79

#### 8. Trade accounts and notes receivable-related companies-net

Trade accounts and notes receivable from related companies are classified by aging as follows:-

(Unit: Baht)

	As of December 31,	
	2009	2008
Trade accounts and notes receivable within credit term Trade accounts and notes receivable classified by	165,094,207.12	231,279,062.73
aging overdue as follows:-		
- Less than 3 months	-	-
- Over 3 months	11,658.00	11,658.00
Total trade accounts and notes receivable	165,105,865.12	231,290,720.73
Less Allowance for returned magazines	(16,365,722.40)	(17,777,850.29)
Net	148,740,142.72	213,512,870.44
Allowance for return magazines for the year (Reversal)	(1.412.127.89)	1.871.429.72

#### 9. Inventories

Consisted of:

(Unit: Baht)

	As of December 31,		
	2009	2008	
Consigned Goods	128,118,127.57	114,210,413.30	
Finished Goods	19,543,676.00	25,864,300.49	
Works in Process	29,650,809.67	30,544,176.77	
Printing Supplies	29,674,562.86	26,432,527.02	
Supplies	1,073,071.78	2,280,533.92	
Film	22,717.43	41,324.56	
Total	208,082,965.31	199,373,276.06	

The cost of inventories which is recognized as an expense and included in 'cost of sale of goods' for the years ended December 31, 2009 and 2008 amounted to Baht 1,078.23 million and Baht 1,153.00 million respectively.

#### 10. Investments in equity instruments - net

Consisted of:

(Unit: Thousand Baht)

		Paid - up	Percentage	As of Dec	As of December 31, 2009 a	
	Type of business	capital (Thousand Baht)	of Share holding (%)	Cost Method	Allowance for impairment of investment	Net
Amarin Book Center Co., Ltd.	Book Seller	10,000.00	19	1,900.00	(1,900.00)	-
Multimedia Creation Co., Ltd.	Multimedia services	30,000.00	19	2,900.00	(2,900.00)	-
WPS (Thailand) Co., Ltd.	Printing services	500,000.00	0.5	2,500.00	-	2,500.00
Total				7,300.00	(4,800.00)	2,500.00

For the years ended December 31, 2009 and 2008, the Company received no dividends from investment in equity instruments.

#### 11. Long - term investment - net

Investment in debt instrument-Held to maturity

Consisted of:

(Unit: Baht)

:
Cost
Cost

10,000,000.00 10,107,449.03 10,000,000.00 10,175,311.55

As of December 31, 2009 and 2008, the whole amount of debt instrument held to maturity was in the form of government bond with period of 3 years, bearing interest rate of 4.75% per annum. Debt instrument held to maturity with the cost of Baht 7 million was pledged as collateral for the use of electricity.



As of December 31, 2009 and 2008, vehicles and tools with net book value of Baht 4.60 million and Baht 2.90 million respectively were under financial lease contracts as mentioned in the notes to financial statements no. 15.

264.192.235.16

42.453.984.54

14.515.180.76

34.426.031.00

903.695.296.74

As of December 31, 2009 and 2008, land and construction with net book value of Baht 66.51 million and Baht 69.14 million respectively were pledged as collaterals against credit facilities received from commercial banks as mentioned in the notes to financial statements no. 24.1. In addition, the Company had assets which were fully depreciated but still in use for operation with the cost in amount of Baht 470.80 million and Baht 407.67 million respectively.

#### 13. Land awaiting development

220.408.854.00

212.239.614.67

104.303.334.48

As of December 31, 2009

During the year 2008, the Company purchased land to be used for factory expansion in the future. However, as a result from the economic situation, the expansion of the new factory has been delayed. In the year 2009, the said land had been transferred to property, plant and equipments because the construction of the new factory has commenced already.

## (Unit: Baht)

14. Computer software - net Consisted of:

			(Unit : Bant)
	Computer software	Computer software in development process	Total
Cost:			
As of January 1, 2008	14,924,538.93	6,457,095.65	21,381,634.58
Additions	2,660,727.90	1,629,813.71	4,290,541.61
As of December 31, 2008			
and 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	27,177,232.90	1,856,945.32	29,034,178.22
Accumulated Depreciation:			
As of January 1, 2008	(8,783,223.88)	-	(8,783,223.88)
Amortization for the year	(4,056,138.16)	-	(4,056,138.16)
As of December 31, 2008			
and 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	(16,671,830.98)	-	(16,671,830.98)
Net Book Value:			
As of December 31, 2008	4,745,904.79	8,086,909.36	12,832,814.15
As of December 31, 2009	10,505,401.92	1,856,945.32	12,362,347.24

The Company entered into financial lease contracts on vehicles, camera with accessories and computer equipments for periods of 3-5 years with two leasing companies. As of December 31, 2009 and 2008, there were 5 financial lease contracts for both years, which the total leasing fee must be paid monthly at Baht 0.10 million and Baht 0.42 million respectively. The Company had an option to buy the assets once the term ends.

#### 16. Additional paid - in capital and reserves

#### Premium on share capital

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

#### Legal reserve

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

#### 17. Dividend payment

(Unit: Baht)

		Dividend	Dividend	
Dividend	Approved by	paid	paid per	Dividend paid on
		paiu	share	
Base on the profit of the year 2008	The annual general shareholders'	160,000,000	0.80	May 11, 2009
	meeting no. 1/2009 held on April 17,	2009		
Base on the profit of the year 2007	The annual general shareholders'	160,000,000	0.80	May 9, 2008
	meeting no. 1/2008 held on April 17,	2008		

#### 18. 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.

As of December 31, 2009, debt to equity ratio in the financial statements is 0.20:1.00

#### 19. Directors' remunerations

The directors' remuneration is 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 the management of the Company, which for the years ended December 31, 2009 and 2008 amounted to Baht 1.29 million and Baht 1.28 million respectively.

#### 20. Natures of expenses

The significant natures of expense are as follow:-

(Unit: Baht)

	As of December 31,			
	2009	2008		
Salaries, wages and other benefits to employees	403,361,932.92	396,092,597.26		
Depreciation and amortization charges	143,440,002.85	151,417,909.90		
Article, illustration, translation and copyright fees	100,480,146.72	107,325,521.93		
Raw material and supplies used	385,790,059.88	442,091,006.62		
Changes in finished goods and work in process	(6,693,722.68)	(17,769,534.72)		
Other expenses	415,586,545.46	421,220,298.99		
Total	1,441,964,965.15	1,500,377,799.98		

#### 21. Provident fund

The Company and employees of the Company have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and the employees contributed to the fund monthly at the rate of 3.00% 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, 2009 and 2008, the Company's contribution amounted to Baht 6.49 million and Baht 6.04 million respectively.

#### 22. Income tax

For the year ended December 31, 2009 and 2008, the income tax of the Company is calculated at 25% of profit before income tax not exceeding Baht 300 million and 30% of profit before income tax exceeding Baht 300 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.

#### 23. Disclosure of sectoral business operations

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



Production and Travel business and Organizing exhibitions Total distributions of books training and seminars and television program production 2009 2008 2009 2009 2008 2008 2009 2008 Revenues from operation 1,540.81 1,695.12 55.73 47.40 125.66 112.78 1,722.20 1,855.30 328.73 0.53 47.78 376.11 Profit (loss) from operation 239.84 (0.40)56.50 296.87 Financial cost (0.12)(0.36)Income tax (73.84)(99.91)Net profit 222.91 275.84 As of December 31, 2009 and 2008 Inventories 208.08 199.37 208.08 199.37 Property, plant and equipments - net 890.43 837.11 11.39 12.57 1.87 2.26 903.69 851.94 Central assets 969.52 985.34 Total assets 2,081.29 2.036.65

(Unit: Million Baht)

#### 24. Obligations and contingent liabilities

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

						(L	Jnit : Million)	
	As of December 31,							
_		2009				2008		
	Currency	Facility				Facility		
_		Total	Utilized	Available	Total	Utilized	Available	
Letters of guarantee	Baht	37.00	10.51	26.49	37.00	9.14	27.86	
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 loa	ns Baht	285.00	-	285.00	290.00	-	290.00	

The Company has pledged part of land together with the constructions as mentioned in the notes to financial statements no.12 as collaterals against the said credit facilities received and obligation.

#### 24.2 Various contracts

#### 24.2.1 Engagement contracts

- As of December 31, 2009 and 2008, the Company entered into contracts with counter-parties which the remaining contractual obligations are as follows:-

	As of December 31,						
	2009			200			
	Value of contract	Already paid	Outstanding contractual value	Value of contract	Already paid	Outstanding contractual value	
Building construction and land filling contract	15.87	9.34	6.53	9.57	3.45	6.12	
Interior decoration contract	17.39	0.85	16.54	0.90	0.10	0.80	
Machine installation contract	-	-	-	15.06	4.35	10.71	
Purchase contract for software program							
package inclusive of after-sale service	2.34	1.33	1.01	9.67	7.98	1.69	
Total	35.60	11.52	24.08	35.20	15.88	19.32	

- As of December 31, 2008, the Company entered into literary work engagement contract for the total contractual value of Baht 3.80 million, which was fully paid in the first guarter of 2009.

#### 24.2.2 Copyright contract

The Company entered into agreements with the owners of various successful works in payment of consideration at the percentage of number of publications produced.

#### 25. Financial instruments

#### Policy on financial risk management

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

#### Risk on interest rates

The Company has interest rate risk due to deposits with financial institutions, investments and liabilities under financial 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, 2009 and 2008, the interest rates of the financial instruments can be shown as follows:-



	As of December 31, 2009						
_	Fixe	ed interest r	ate				
	within 1 year	more than 1 year to 5 years	more than 5 years	Floating Interest rate	Total	Interest rate (% p.a.)	
Financial assets							
Deposit - Savings accounts	-	-	-	4.11	4.11	0.25 - 0.75	
Investments in bills of exchange	105.00	-	-	-	105.00	0.75 - 1.25	
Investments in fixed deposit account	s 345.00	-	-	-	345.00	1.125 - 1.50	
Investments in government bonds	-	10.11	-	-	10.11	4.75	
	450.00	10.11	-	4.11	464.22		
Financial liabilities							
Liabilities under financial lease contra	acts 0.95	2.53	-	-	3.48	3.39 - 9.54	

2.53

0.95

(Unit: Million Baht)

3.48

	As of December 31, 2008					
	Fixed interest rate					
	within 1 year	more than 1 year to 5 years	more than 5 years	Floating Interest rate Total		Interest rate (% p.a.)
Financial assets						
Deposit - Savings accounts	-	-	-	5.49	5.49	0.50
Investments in bills of exchange	65.00	-	-	-	65.00	2.50
Investments in fixed deposit accoun	ts 210.00	-	-	-	210.00	2.75
Investments in government bonds	49.96	10.18	-	-	60.14	2.18-4.75
	324.96	10.18	-	5.49	340.63	
Financial liabilities						
Liabilities under financial lease contr	acts 2.57	0.72	-	-	3.29	7.16-9.54
	2.57	0.72	-	-	3.29	

#### Risk on exchange rates

Regarding risks on exchange rates, it is mainly involved with purchases of copyrights in foreign currencies. As of December 31, 2009 and 2008, the Company obtained liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows:-

	As of De	As of December 31		
Currency (Unit: Thousand)	2009	2008		
US Dollar	65	90		

#### Risk on credit provision

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

#### Fair value

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

#### 26. Approval of financial statements

The authorized directors of AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED approved the issuance of these financial statements on February 22, 2010.

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



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