

Ref. AP.0003/63

February 26, 2020

Subject : Operating Result for the year 2020

Attention : President

The Stock Exchange of Thailand

Amarin Printing and Publishing Public Company Limited and the subsidiary ("the Company") would like to submit financial statement ended on December 31, 2019 which audited by the authorized auditor of KPMG Poomchai Audit Limited and clarify the change of operating performance of the company as follow.

Separate financial statements

(Unit : Million Baht)

For the Year	2019	2018	Change	%chg
Revenue	1,693.31	1,748.30	(54.99)	(3.15%)
Net Profit (Loss)	124.16	169.08	(44.92)	(26.57%)

Consolidated financial statements

(Unit : Million Baht)

For the Year	2019	2018	Change	%chg
Revenue	3,268.46	2,998.24	270.22	9.01%
Net Profit (Loss) before Gain on previously held equity interest in related party prior to change of status to subsidiary	167.72	115.82	51.90	44.81%
Net Profit (Loss)	167.72	173.90	(6.18)	(3.55%)

Remark In the financial statement 2019, the gains from interests in related parties, which were held prior to the change of status to a subsidiary, were 58.08 Million Baht. Therefore, In the case of excluding gains from interests in related party before changing to a subsidiary in 2019, the company and its subsidiaries has net profit increased by 51.90 Million Baht or increased 44.81%.

Revenues

In the year consolidated financial statement ended on December 31, 2019, total revenues of the Company is 3,268.46 Million Baht, increasing by 270.22 Million Baht or 9.01% from the same period last year, partly due to the growth of revenues from book distribution which increased 46.53% due to the full year revenue recognition from Amarin Book Center Co.,Ltd which the Company has required 100% shares since the 3rd quarter in 2018 together with the revenues from online business which is the advertisement through digital media of the group of the Company increased 49.49%.

In additional, revenue from digital TV business operated by Amarin Television Co.,Ltd. a subsidiary company continuing to increase revenue even though the industry of TV advertising has a steady growth. Which the revenue from the digital TV business of the Company there was an increase by 3.15% from the previous year. As a result, the success of creating the drama schedule on Saturday and Sunday between 22.00-23.00 pm. In the name "Weekend Channel 34 Good drama at 10 pm." The first drama that was broadcasted in "The Husbands" during July-October 2019, able to create an average rating of 1.13 and there were viewers watching pas episode in online media, with views on the platform YouTube more than 400 million views which resulted to a second drama is "Naree Shoes" which on aired during October 2019 – January 2020. In additional, the company also has a live broadcast of Thai boxing in every week from Friday to Sunday between 18.00-20.00 pm.to expand the audience base to more provinces. As a result, the average rating of Amarin TV HD in 2019 increased steadily from 0.304 in January 2019 to 0.419 in December 2019.

Cost of sales and Expenses

In the year 2019 consolidated financial statement ended on December 31, 2019, total cost of sales and selling and administrative expenses increased by 311.47 Million Baht or 11.32%. This is a result of the recognition of the full-year selling and administrative expenses of Amarin Book Center Co.,Ltd which became a subsidiary of the company since the 3rd quarter of 2018, while the interest expense of the Group decreased by 23.48 Million Baht or 72.50%. As a result of the Company and its subsidiaries having repaid debentures and loans with all institutions. In additional, Amarin Television Co.,Ltd paid all remaining digital televisionlicenses to the Office of the National Broadcasting and Telecommunications Commission ("NBTC") during August 2019, resulting in the burden of guarantees from financial institutions on the NBTC had ended resulting in lower financial costs. At present, the company does not have any outstanding loans with any financial institutions.

Net profit

In the year 2019 consolidated financial statement ended on December 31, 2019 net profit of the Company is 167.72 Million Baht. When compare with the year 2018 with a net profit of 173.90 Million Baht, a slight decrease of only 3.55% because in the year 2018 The Company has an operating profit from special items in the amount of 58.08 Million Baht. In the case of excluding special items the net profit from normal operation was 115.82 Million Baht. When compared to the net profit in 2019, with the growth rate of net profit in 2019 to 44.18%. This is due result of the operation of Amarin Television Co.,Ltd. a subsidiary with operating profits in the year 2019.

Kindly be informed accordingly.

Yours faithfully,

(Mrs. Rarin Utakapan Punjarungroj)

Group Chief Executive Officer