

AP.0022/62

November 8, 2019

Subject : Operating Result for the 3 rd quarter of 2019

Attention : President

The Stock Exchange of Thailand

Amarin Printing and Publishing Public Company Limited and the subsidiary ( the Company) would like to submit the 3 rd quarter of 2019 financial statement ended on 30 September 2019 which reviewed 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 3 month	Q3/2019	Q3/2018	Change	%chg
Revenue	432.30	471.59	(39.30)	(8.33%)
Net Profit (Loss)	50.10	57.16	(7.06)	(12.35%)
For 9 month	2019	2018	Change	%chg
Revenues	1,092.41	1,115.67	(23.26)	(2.08%)
Net Profit (Loss)	58.15	87.21	(29.06)	(33.32%)

Consolidated financial statements

(Unit : Million Baht)

For 3 month	Q3/2019	Q3/2018	Change	%chg
Revenue	828.69	918.91	(90.22)	(9.82%)
Net Profit (Loss)	57.87	104.40	(46.53)	(44.57)%
For 9 month	2019	2018	Change	%chg
Revenue	2,214.80	1,972.19	242.61	12.30%
Net Profit (Loss)	38.18	79.55	(41.37)	(52.00)%

Note : In the consolidated financial statement for the 3 rd quarter 2018, there was a recorded gain of interest in related parties, which held before the change of status to a subsidiary in the amount of 47.65 Million Baht. Therefore, in the case of excluding recognized gain of interest in related parties during the third quarter, the company and its subsidiaries had a net profit increased of 1.12 Million

Baht or 1.97% and for the nine month period the company and its subsidiaries had a net profit increased 6.28 Million Baht or 19.67%.

#### Revenues

In the 3rd quarter consolidated financial statement ended on 30 September 2019, total revenues of the Company is 828.69 Million Baht, decreasing by 90.22 Million Baht or 9.82%. As a result, the Group's equity interests in Amarin Book Center Co.,Ltd. Increased from 19% to 100%. In the 3rd quarter and there was a recognized gain on previously-held equity interest prior to the change of status to subsidiary 47.65 Million Baht. While in the 3rd quarter 2019, revenue from magazine and printing decreased in accordance with the economic conditions. As a result, total revenue decreased from the same period last year.

For the nine month period consolidated financial statement ended on 30 September 2019, total revenues of the Company was recorded at 2,214.80 Million Baht, increasing by 242.61 Million Baht or 12.30%. Which is an increase from distribution business increased by 92.74% digital business which is advertising through the website and the production of digital content increasing by 21.14% and fairs business increased by 5.95% from the same period last year.

The increased revenue of the Company, in addition to combined income of Amarin Book Center Company Limited, is a result of digital TV business revenue. Which is operated by Amarin Television Company Limited which has achieved great success by creating drama during 22.00-23.00 pm on Saturday and Sunday under the name of "Weekend Channel 34 good drama at ten o'clock" by the first drama that aired is "Golden Husband" during July-October 2019. Achieving an average rating of 1.13. In addition, the overall rating of Amarin TV HD continues to increase by the month of October 2019 as 0.417, resulting in revenue growth of digital TV business, respectively.

#### Cost of sales and Expenses

In the 3rd quarter consolidated financial statement ended on 30 September 2019, total cost of sales and service decreased by 22.12 Million Baht or 4.25% and selling and administrative expenses decreased by 18.36 Million Baht or 6.62% The interest expenses of the Group decreased by 5.83 Million Baht or 86.99%, as a result of the company gradually paid and paid Baht 100 Million debentures in the second quarter 2018, resulting in interest expenses decreased.

For the nine month period consolidated financial statement on 30 September 2019, total cost of sale and service increased by 5.70 Million Baht or 0.42% and selling and administrative expenses increased by 285.27 Million or 56.35%, as a result, when combined the distribution business of the subsidiaries in consolidated financial statements, the cost of sale and selling administrative expenses from distribution of publications of the subsidiaries increased. While interest expenses decreased by 67.54% as described in the third quarter.

Net profit

In the 3<sup>rd</sup> quarter consolidated financial statement ended on 30 September 2019 net profit of the Company is 57.87 Million Baht, decreasing by 44.57 Million Baht. Due the previous year, the company has recorded profit recognized in the related parties before changing status to subsidiary company from the purchase of additional shares in Amarin Book Center Company Limited in the amount 47.65 Million Baht.

For the nine month period consolidated financial statement on 30 September 2019 net profit of the Company is 38.18 Million Baht decreasing by 41.37 Million Baht or 52% from the same period last year.

Therefore, the net profit has decreased due to the 3<sup>rd</sup> quarter consolidated financial statement of the year, with a recorded profit of 47.65 Million Baht, which is recognized as a result of the purchase of additional shares in the Amarin Book Center Company Limited. Therefore, in the case of excluding recognized gain of interest in related parties during the third quarter, the company and its subsidiaries had a net profit increased of 1.12 Million Baht or 1.97% and for the nine month period the company and it subsidiaries had a net profit increased 6.28 Million Baht or 19.67%.

Kindly be informed accordingly.

Yours faithfully,

(Mrs. Rarin Utakapan Punjarungroj)

Group Chief Executive Officer