

BEYOND BOUNDARIES



**AMARIN
GROUP**

ANNUAL REPORT 2019

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

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Financial Overview

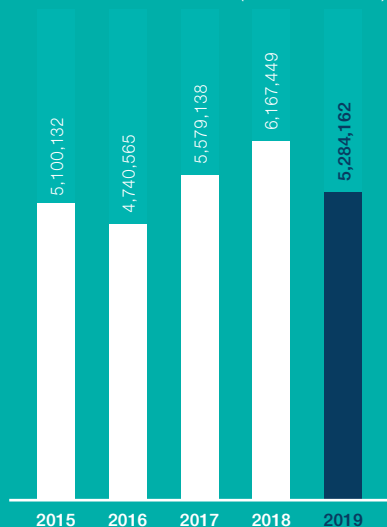
(Unit: Million baht)	Consolidated Financial Statements			Separate Financial Statements		
	2018	2019	% increase (decrease)	2018	2019	% increase (decrease)
Statements of Financial Position						
Current Assets	2,127.46	1,441.22	(32.26%)	1,803.12	1,048.70	(41.84%)
Total Assets	6,167.45	5,284.16	(14.32%)	6,800.77	6,761.74	(0.57%)
Total Liabilities	2,092.49	1,111.36	(46.89%)	523.79	430.49	(17.81%)
Shareholder's Equity	4,074.96	4,172.80	2.40%	6,276.98	6,331.26	0.86%
Paid-up Registered Capital	998.28	998.28	0.00%	998.28	998.28	0.00%
No. of Shares (Million)	998.28	998.28	0.00%	998.28	998.28	0.00%
Statements of Comprehensive Income						
Income from Sales and Services	2,798.96	3,103.94	10.90%	1,689.42	1,639.02	(2.98%)
Other Income	199.28	164.52	(17.44%)	58.88	54.29	(7.80%)
Total Income	2,998.24	3,268.46	9.01%	1,748.30	1,693.31	(3.15%)
Cost of Goods Sold	1,985.91	1,975.77	(0.51%)	1,181.69	1,173.24	(0.71%)
Net Profit before Operating Expense	1,012.33	1,292.70	27.69%	566.61	520.07	(8.21%)
Operating Expenses	765.87	1,087.49	41.99%	349.62	365.69	4.60%
Net Profit from Operating	246.46	205.21	(16.74%)	216.99	154.38	(28.85%)
Interest Paid	32.38	8.90	(72.50%)	7.90	1.90	(75.90%)
Share of Loss of Associates	(0.38)	0.92	345.35%	-	-	0%
Corporate Income Tax	41.03	29.51	(28.07%)	40.01	28.32	(29.23%)
Profit	172.68	167.72	(2.87%)	169.08	124.16	(26.57%)
Net Profit	173.90	167.72	(3.56%)	169.08	124.16	(26.57%)
Earnings per Share (baht)	0.17	0.17	(2.87%)	0.17	0.12	(26.57%)



Consolidated Financial Statements

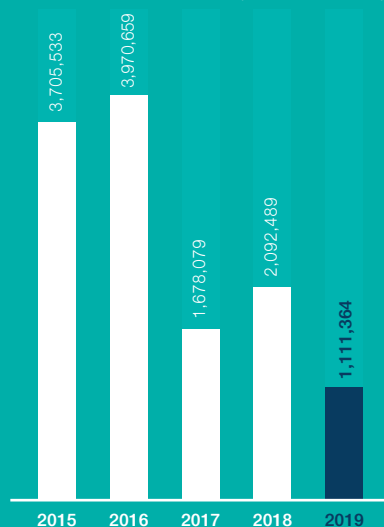
Total Assets

(Thousand baht)



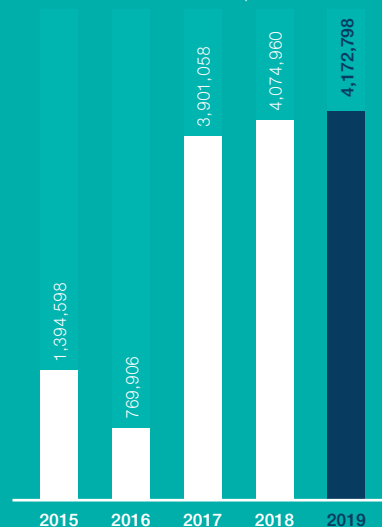
Total Liabilities

(Thousand baht)



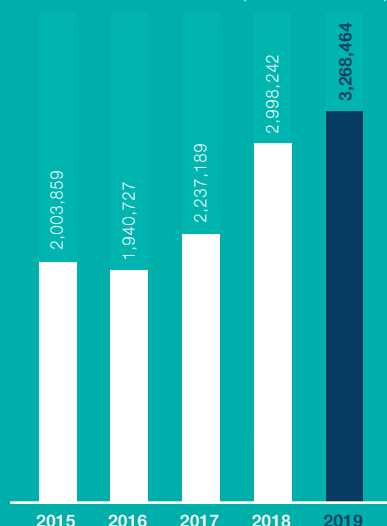
Shareholder's Equity

(Thousand baht)



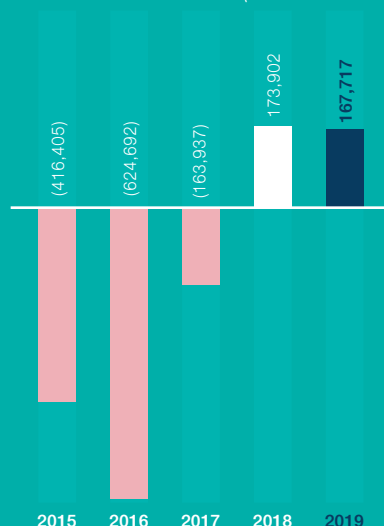
Total Income

(Thousand baht)



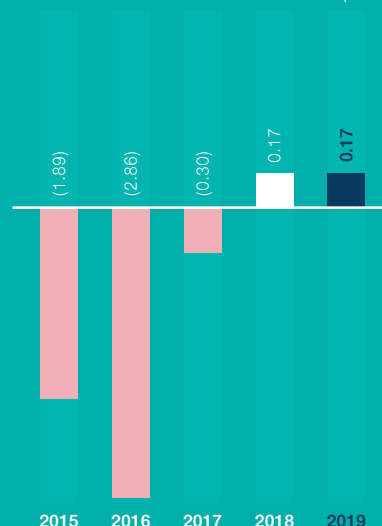
Net Profit

(Thousand baht)



Earnings per Share

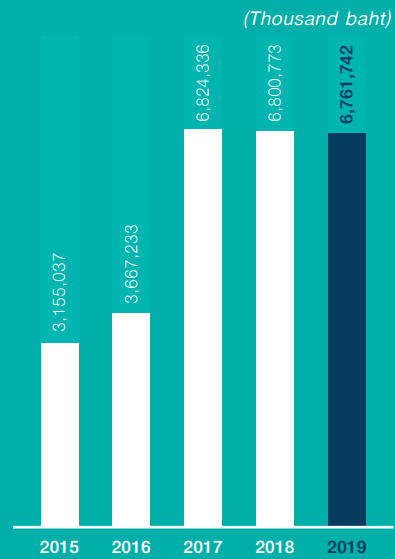
(baht)



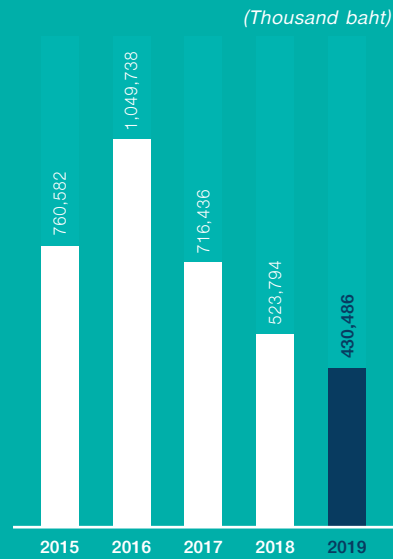


Separate Financial Statements

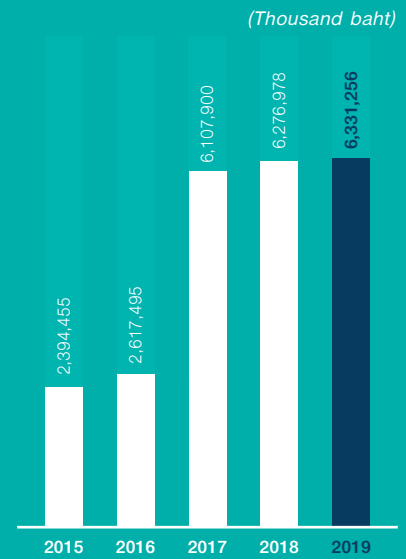
Total Assets



Total Liabilities



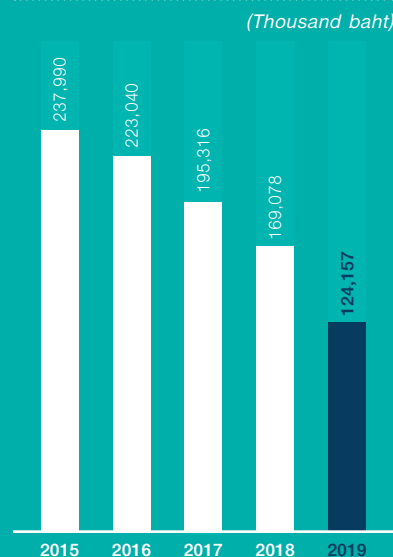
Shareholder's Equity



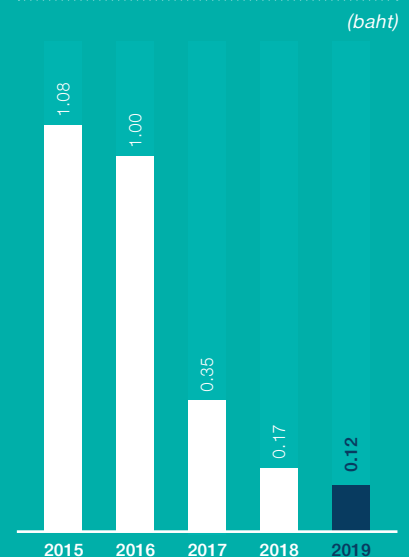
Total Income



Net Profit



Earnings per Share





Ratio Analysis

		Consolidated Financial Statements		
		2017	2018	2019
Liquidity				
Current Ratio	Time	2.48	2.25	1.62
Quick Ratio	Time	2.20	1.77	1.16
Liquidity Ratio (cash basis)	Time	0.30	0.71	0.65
Receivable Turnover	Time	4.59	5.30	5.35
Average Collection Period	Day	78	68	67
Inventory Turnover	Time	7.15	5.91	4.81
Inventory Turnover Period	Day	50	61	75
Account Payable Turnover	Time	13.33	6.70	4.47
Payment Period	Day	27	54	81
Cash Cycle	Day	102	75	62
Profitability Ratio				
Gross Profit Margin	%	17.51	29.05	36.35
Operating Profit Margin	%	(0.90)	8.84	6.64
Other Income Ratio	%	1.82	6.65	5.03
Cash per Profitability Ratio	%	(2,037.34)	255.59	289.53
Net Profit Margin	%	(7.33)	5.80	5.13
Return on Equity	%	(7.02)	4.36	4.07
Efficiency Policy Ratio				
Return on Total Assets	%	(3.18)	2.96	2.93
Return on Fixed Assets	%	5.95	16.54	14.66
Assets Turnover	Time	0.43	0.51	0.57
Financial Policy Ratio				
Debt to Equity	Time	0.43	0.51	0.27
Interest Coverage	Time	6.45	54.70	171.44
Dividend Payout	%	-	40.18	71.43



		Separate Financial Statements		
		2017	2018	2019
Liquidity				
Current Ratio	Time	4.14	4.97	3.66
Quick Ratio	Time	3.71	3.50	2.84
Liquidity Ratio (cash basis)	Time	0.64	0.68	0.80
Receivable Turnover	Time	4.66	4.72	4.52
Average Collection Period	Day	77	76	80
Inventory Turnover	Time	4.74	4.79	4.89
Inventory Turnover Period	Day	76	75	74
Account Payable Turnover	Time	8.22	9.23	9.87
Payment Period	Day	44	39	36
Cash Cycle	Day	109	112	117
Profitability Ratio				
Gross Profit Margin	%	33.82	30.05	28.42
Operating Profit Margin	%	14.49	12.84	9.42
Other Income Ratio	%	2.22	3.37	3.21
Cash per Profitability Ratio	%	150.37	143.30	168.12
Net Profit Margin	%	10.71	9.67	7.33
Return on Equity	%	4.48	2.73	1.97
Efficiency Policy Ratio				
Return on Total Assets	%	3.72	2.48	1.83
Return on Fixed Assets	%	8.83	6.29	4.63
Assets Turnover	Time	0.35	0.26	0.25
Financial Policy Ratio				
Debt to Equity	Time	0.12	0.08	0.07
Interest Coverage	Time	21.96	38.78	136.26
Dividend Payout ^{1/}	%	-	41.33	96.49

Note : ^{1/} Dividends pay from net profit according to the financial statements proposed by the Board of Directors which is still awaiting approval from the Annual General Meeting of shareholders for the year 2020 on April 29, 2020.



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 Matthayom 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"**, the teachers' journal, as its Managing Editor.

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 house and garden magazine titled **"Baan Lae Suan"**. 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"** book, 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 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 my life but people tend to overlook them, preferring to pay attention only to success."

Khun Chukiat Utakapan passed away peacefully on 10 December 2002, aged 60 years old and 7 months. It was over 17 years since that sad day. But Khun Chukiat has left a lasting legacy of mindfulness and intelligence to generations of Amarin staff who continue to live his educational intent in the House called:

"Amarin Printing and Publishing Public Company Limited".





Company Profile

In the beginning, it was a modest editorial team of an ensemble of friends and a few employees that Khun Chukiat Utakapan put together to set up Warasarn Baan Lae Suan Partnership Limited in fulfillment of his dream to primarily publish a magazine called “Baan Lae Suan”, with the first issue hitting the magazine rack in September 1976. At the time, it had to outsource its publication to external printing houses. Amarin Printing Partnership Limited was only founded later to print its own magazines and subsequently made its printing services to external printing orders.

Albeit a small staff, the genesis was a giant step that made it possible for business expansion. Fund mobilization soon became inevitable and the small printing and publishing outfit was listed as a public company in the Stock Exchange of Thailand in 1993; it was then renamed:

“Amarin Printing and Publishing Public Company Limited”.

That same year, the Company expanded its business into distribution through the newly established Amarin Book Center Co., Ltd. which handles its entire range of publications.

At the same time, **“Naiin Bookstore”** was set up separately as the Company’s own retail outlets.

From a few reader groups, its readership has grown both in size and diversity. The Company responded by producing other magazines to meet the readers’ varied interests with **“Praew”** and **“Sudsapda”** being the magazines for women that emerged to meet market demands. Today, the Company boasts a total of 8 titles in its magazine portfolio and publishes hundreds of book titles a year as it offers printing services and expands the business to other areas.

Today, Amarin Group has become an omni-media, omni-channel firm with its businesses covering On Print, Online, On Air, On Ground and On Shop platforms. Each of these platforms have also pursued constant development, in line with its founder’s aspiration, to achieve the goal of delivering precious experiences to every stage of people’s life for a happy and prosperous society.





Message from the Chairperson





Dear Shareholders,

In 2019, the Company continued its development not just as the operator of integrated media businesses, but also the provider of good, quality media. The continued business development and efforts to build further progress made significant impacts on 2019 operating results.

2019 Operating Results

In 2019, the Company had the total revenue of 1,693.31 million baht. The amount marked the decrease of 54.99 million baht or of 3.15 percent when compared with 2018. The Company's total profit in 2019 stood at 124.16 million baht, down by 44.92 million baht or by 26.57 percent from a year earlier. The earning per share in 2019 was at 0.12 baht.

The consolidated financial statement of the Company recorded the total revenue of 3,268.46 million baht in 2019, up by 270.22 million baht or 9.01 percent from 2018. The total profit in the consolidated financial statement, meanwhile, was at 167.72 million baht. It went down by 0.17 baht or 3.56 percent from 2018. The earning per share in the consolidated financial statement was at 58.08 million baht. If this part was excluded, the Company and its subsidiaries in fact saw their combined profits rise by 51.90 million baht or by 44.81 percent in 2019.

2019 Business Operations

During the past year, the Company's business operations had key developments as follows:

Printing and Packaging Division: It continued improving its manufacturing line and started developing packaging-manufacturing lines.

Media Division: The Company has adjusted the number of magazines it has published so as to appropriately suit the market and better respond to the needs of consumers. In December 2019, the Company published eight magazine titles.

Pocketbook Division: In 2019, it published 302 pocketbook titles.

Media Commerce Division: It developed an additional distribution channel on top of Naiin outlets. The new channel is a Marketplace platform by the name of AMVATA.com.

Regarding major fairs, the Company continued organizing them as follows:

- Baan Lae Suan Select Fair: It was held in February at the Queen Sirikit National Convention Center;
- Baan Lae Suan Midyear Fair: It was held in August at the Bangkok International Trade & Exhibition Center (BITEC);





- Baan Lae Suan Fair 2019: It was held in October at the Challenger Hall, IMPACT Muang Thong Thani;
- Amarin Baby and Kids Fair: It was held three times at the Bangkok International Trade & Exhibition Center (BITEC) in March, July, and November and once in Chiang Mai province;
- Sudsapda Shopping Market: It was held twice in May and September at Future Park Rangsit;
- Good Life Fair: It was held twice in March and November at IMPACT Muang Thong Thani; and
- Naiin Reading Playground: It was held by Amarin Book Center Company Limited at Airport Rail Link Makkasan station in May, July and December.

Also, the Company added new fairs, namely Healthy in trends by Cheewajit, which was held at CentralWorld in June, and the International Novel Fair, which was held by Amarin Book Center Company Limited at Samyan Mitrtown in November.

During the past year, the Company's digital TV business – operated by a subsidiary – continued developing its content. With the addition of TV series show, it received good response from the audience. Amarin TV HD, as a result, still ranked among the 10 most popular TV channels among TV viewers aged fifteen years old up nationwide. The station, moreover, enjoyed growing popularity with the popularity ratings of 0.355 for 2019 – up from 0.313 in 2018.

The operating results improved in the past year thanks to cooperation from all sides, namely shareholders, directors, executives and staffs in all divisions. Together, they also implemented constructive projects for social causes. Among them were the project to facilitate the acceptance/delivery of donations to disaster victims in Ubon Ratchathani, which was implemented by Amarin Television Company Limited, Phonboon project that presented wreaths designed by artists for people to show their remembrance to the deceased and had books at the same value as wreath prices donated to organizations in need, and the "Sending Knowledge, Creating Happiness Year 2" project.

In concluding my message, on behalf of the Board of Directors of Amarin Printing and Publishing Company Limited, I would like to thank shareholders, trade partners, partners, government agencies and all parties concerned for their cooperation, advice and continued support. I do hope that the Company will continue to receive your support in the future. Also, my thanks go to all executives and staff of the Company for their dedication to pursue the Company's goals and ensure its operations are ethical, transparent, in line with good corporate-governance principle, and also socially and environmentally responsible. These hold key to the Company's ability to achieve its goals and contribute to the society's happiness and prosperity.

(Mrs. Metta Utakapan)
Chairperson



Message from the Chairman of the Executive Committee





Dear Shareholders,

2019 was an important year in which Amarin Printing and Publishing Public Company Limited and its subsidiaries continued to build on existing business capabilities, laying down strong foundation for future growth through initiatives like expanding online channels for the magazines, as well as building on the exhibitions business of which revenue, aside from the printed magazines, is considerably significant. Besides the income receiving from magazines, we also launched packaging printing service utilizing facilities of book publishing service. In addition, we enhanced our digital TV business with interesting content, particularly in the drama series and sport programs. “Nai-In store”, our retail distribution channel, also underwent changes in order to better meet our customers needs. Despite all the changes, we affirm to our commitment to operate based on good corporate governance principles and practices to provide decent and quality media for the betterment of our society.

Regarding our business performance, we delivered a satisfactory year in 2019. Our company and its subsidiaries had total revenue of 3,268.46 million baht, up by 270.22 million baht or 9.01% from the previous year. Our net profit was 167.72 million baht, a 6.18 million baht or 3.56% decrease as compared to 2018. This was equivalent to 0.17 baht per share of net profit. In 2018, the Company posted 58.08 million baht as the recognized profits from related party; if this profit amount were excluded, our net profit in 2019 would be up by 51.90 million baht or 44.81%.

In addition to the above mentioned, a number of things happened in 2019 and had evolved into key developments including additional fairs and exhibitions namely, “Healthy in trends by Cheewajit” organized by the Company, and “International Novel Fair” organized by Amarin Book Center Company Limited. These have helped to expand our market in addition to better respond to the consumers’ needs. We also enhanced our digital TV business by dedicating a specific period from 10 p.m. - 11 p.m. on weekends for Thai drama series. This specific period is called “10 p.m. Weekend Series on Channel 34”. Our first series show

was ‘Samee Si Thong’ (The Husbands) which landed a very successful start as it was very well received both through the Amarin TV HD 34 channel and through other platforms. We also provided more content in our popular programs by allocating more time slots for Muay Thai (Thai Boxing) and Games Shows. This has helped to constantly increase the rating of our digital TV business. All the developments including those not mentioned here, have contributed to the increase of our revenue and net profit as reported above.

The Company is committed to good corporate governance and runs its operation while paying attention to all parties involved. We also work for social and environmental causes in an on-going basis, for example, “Sending Knowledge, Creating Happiness” Project, working as an intermediate agent to collect donations for disaster victims in Ubon Ratchathani and “Praew Charity” Project etc. Besides, we also launched a new merit project called “Phonboon Project” in 2019. All those initiatives and projects are for the benefits of the public and work as the foundation in developing the country, as a result, our business has been operating in an effective manners and has achieved sustainable growth.

On this occasion, I would like to express my sincere appreciation to our shareholders, customers, trading partners, business alliances, government agencies and all parties involved for their continued support advices and encouragement. My gratitude also goes to our executives and employees for their creativity in creating quality works and for their attention to every aspect of the business operation which has helped us to achieve satisfactory operation performance. Last but not least, I am confident that everyone will continue to contribute and join hands to simultaneously create great things for our sustainable business growth and for better society.

(Mr. Thapana Sirivadhanabhakdi)
Chairman of the Executive Committee



Report of the Audit Committee





Dear Shareholders of Amarin Printing and Publishing Public Company Limited,

The Audit Committee of Amarin Printing and Publishing Public Company Limited (“Company”) comprises three independent directors, all of whom being appointed at the Company’s general shareholder meeting/the Board of Directors’ meeting. All Audit Committee members have a three-year tenure. They also have all qualifications required by the Audit Committee Charter as well as guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2019, the Audit Committee convened five meetings. Following each meeting, the Audit Committee reported meeting results to the Board of Executive Directors. Meeting attendance of each Audit Committee member was as follows:

- **Associate Professor Dr. Somchai Phagaphasvivat,**
Chairman of the Audit Committee,
attended five of the five meetings;
- **Mr. Suwit Chindasanguan,**
Member of the Audit Committee,
attended five of the five meetings; and
- **Professor Dr. Nantawat Boramanand,**
Member of the Audit Committee,
attended five of the five meetings.

The Audit Committee invited executive directors, high-level executives and relevant figures to its meetings whereby they were asked questions and required to provide information so as to increase the effectiveness and efficiency of audits. One of the meetings took place without the presence of executives for the purpose of ensuring independent discussions on

information significant to the preparations of financial statements; opinion making, and the drawing up of work scope, plans and guidelines for the Auditor. In addition, the Audit Committee had meetings with the Management to review the operation and quality of internal-audit units. The works of the Audit Committee can be summarized as follows:

1. Reviewing Quarterly and Annual Financial Statements of the Company and Its Subsidiaries

The Audit Committee checked the accuracy of significant information in quarterly and annual financial statements of the Company and its subsidiaries, key issues related to accounting policies, unusual and important transactions, opinions of the Auditor and the Internal Auditor, and the disclosure of information in the Notes to the Company and its subsidiaries’s financial statements that are certified by the Auditor. The review process included meetings with executives who were in charge of finance and accounting, the Internal Auditor, and the Auditor so that the Audit Committee could listen to their explanations prior to giving any approval or recommendations to the Board of Directors;

The Audit Committee agreed with the Auditor’s opinion that internal-control systems were good enough to provide assurances that the Company and its subsidiaries’s financial statements had been prepared in accordance with Thai Financial Reporting Standards and had contained adequate, timely and significant information that was useful to shareholders, investors and financial-statement users.



2. Reviewing Internal-control Systems

The Audit Committee reviewed the adequacy of internal-control systems based on the Internal Audit Unit's reports, which had been compiled in accordance with its approved work plans. The reports corresponded with the Auditor's opinion that no significant flaw or mistake had been detected.

Therefore, the Audit Committee had the opinion that the Company's internal-control systems were appropriate and efficient for its operations and there had been no serious issues to threaten its businesses.

3. Reviewing Internal Audits

The Audit Committee evaluated the effectiveness of Internal Audit Unit by checking their missions, scope of work, duty, job responsibilities, independence, workforce, and budget. Also, the Audit Committee revised the Internal Audit Charter to ensure its content is appropriate, up-to-date, and in line with the Stock Exchange of Thailand's internal-audit guidelines. The Audit Committee, moreover, approved the annual internal-audit plans for the Internal-Audit Unit as well as training plans for relevant personnel.

The Audit Committee had the opinion that the Company's internal-audit systems were adequate, appropriate, and efficient, and that internal-audit quality had been enhanced on a continued basis, in regards to personnel and operations, in accordance with international standards.

4. Reviewing Legal Compliance

The Audit Committee monitored the Company and its subsidiaries so as to ensure their compliance with laws, regulations, policies, and requirements of the Securities and Exchange Commission, as well as the Stock Exchange of Thailand.

The Audit Committee did not find any evident indicator of non-compliance, flaws, and breaches against relevant rules, laws, and regulations.

5. Reviewing Internal-audit Systems

The Audit Committee supervised internal audits for the purpose of ensuring that they proceeded independently and effectively. In 2019, the Audit Committee approved audit plans based on the Company and its subsidiaries's major risks. Also, it checked the adequacy of personnel and the work of the Internal Audit Unit every quarter. The Audit Committee convened one meeting with the heads of Internal Audit Unit, without the presence of the Management, during the year and supported the development of internal audits in regards to personnel and operations on a continued basis.

The Audit Committee had the opinion that the Company and its subsidiary's internal-audit systems were adequate, appropriate and effective, and that the Internal Audit Unit had fulfilled its work objectives.

6. Reviewing Corporate Governance

The Audit Committee reviewed the Company's corporate governance so as to ensure that the Company and its subsidiary had in place the process to uphold good, appropriate and effective corporate governance. At the Company and its subsidiaries, the Corporate Governance Committee has monitored corporate-governance affairs. Its scope of duty and responsibility are in line with CG Code. At present, the Company and its subsidiaries have already prepared channels to accept complaints from employees, customers, and stakeholders about corruption, misbehaviors, and unethical practices. The Company has also clearly specified which units shall handle such complaints for transparent and proper handling. Moreover, the Company has prepared appropriate protection to whistleblowers.



The Audit Committee had the opinion that the Company and its subsidiaries had improved its corporate governance on the continued basis as it pursued greater work efficiency and strived to boost stakeholders' confidence.

7. Reviewing Transactions among Related Parties, Transactions Involving Possible Conflict of Interest, and Disclosure of Information

The Audit Committee reviewed the appropriateness of methods used in conducting transactions with related parties or transactions that may involve possible conflict of interest during 2019. Such transactions were agendas for the Audit Committee's meetings. The Audit Committee required the disclosure of accurate and complete information regarding the transactions in line with applicable laws and regulations of the Securities and Exchange Commission, as well as the Stock Exchange of Thailand. Also, the Audit Committee invited independent financial advisor hired by the Company to provide explanations on the transactions at meetings whereby the committee had to form opinions on the transactions for the Board of Directors/ shareholders meetings to consider. The explanations addressed the reasonableness of transactions, fair prices, conditions involved, criteria used, benefits for the Company and its shareholders, as the Audit Committee sought to ensure that transactions among related parties were for the interests of shareholders on the overall and complied with requirements regarding the appraisal of prices, proper requests for approval, disclosure of information, etc.

The Audit Committee had the opinion that transactions among related parties in 2019 were reasonable and in the best interests of the Company, and that they were done with complete disclosure of accurate information.

8. Selecting, Nominating and Proposing Remuneration for the Auditor by Making the Recommendation to the Board of Directors, Which Then Presented and Sought Approval from Shareholders at their Meeting

The Audit Committee selected the Auditor based on independence, profile, work records, skills, abilities, experiences, as well as wages involved.

9. Revising the Audit Committee Charter

The Audit Committee reviewed and revised the Audit Committee Charter every year so as to ensure it is still in line with announcements and guidelines issued by not just the Securities Exchange Commission, but also the Stock Exchange of Thailand. The Audit Committee carried out its duty based on the charter, which was approved by the Board of Directors, and constantly used its knowledge, abilities, and independence in forming opinions and recommendations to facilitate the works of the Management and directors.

In summary, the Audit Committee fully and independently carried out its work in line with the charter that was approved by the Board of Directors so as to ensure that the Company has adequate and efficient supervision of its operations for the best interests of shareholders, equally and fairly, free from conflict of interest, thanks to adequate and appropriate internal-control systems, as well as the integrity of executives.

(Associate Professor Dr. Somchai Phagaphasvivat)
Chairman of the Audit Committee



Report of the Sustainability and Risk Management Committee





Dear Shareholders of Amarin Printing and Publishing Public Company Limited,

The Sustainability and Risk Management Committee is established to assist the Company's Board of Directors in the formulation of strategies, policies, and goals of risk management for the whole organization so as to provide the Management with guideline for efficient risk management and clear direction, and also to enable the development of appropriate risk management and monitoring system for the Company. For these purposes, sustainability and risk management panels are set up. On these panels are senior executives from each of the Company's businesses and subsidiaries who help ensuring that risk management strategies/policies are efficient and head towards the same direction.

In 2019, the Sustainability and Risk Management Committee convened three meetings. Its work was summarized below:

- Formulating strategies, policies, and goals of risk management for the whole organization so as to provide the Management with guideline for efficient risk management and clear direction
- Laying down Integrated Risk Management Framework that covered major risks, such as Business Risks and Operational Risks
- Preparing and approving appropriate risk-management plans with assessments of risks that could affect the Company's business operations conducted, and reporting to the Company's Board of Directors about risks and risk management

- Making recommendations and observations for executives in each field to monitor risks, and working with them in preparing plans to reduce the level of risks and damages that might arise and
- Preparing the Charter for the Sustainability and Risk Management Committee for clarity and use in carrying out the committee's duty.

The Sustainability and Risk Management Committee had the opinion that in 2019, the Company and its subsidiaries had adequate and appropriate risk management system, and that they monitored and managed risks that might arise and affect their sustainable and efficient operations.

(Professor Dr. Nantawat Boramanand)
Chairman of the Sustainability and Risk Management Committee



Report from the Corporate Governance Committee





Dear shareholders,

The Corporate Governance Committee of Amarin Printing and Publishing Public Company Limited comprise four members with Mr. Suwit Chindasanguan serving as its chairman, Mrs. Metta Utakapan, Mr. Nararat Limnarat, and Mr. Pramoad Phornprapha serving as its members. The secretary to the committee is Mr. Samart Pochjanapanichakul, a senior manager at the Company's Office of Internal Auditor.

In 2019, the Corporate Governance Committee convened three meetings. Following each of these meetings, it reported the results to the Company's Board of Directors. Meeting attendance of each Corporate Governance Committee's member was as follows:

- **Mr. Suwit Chindasanguan,**
Chairman of the Corporate Governance Committee, attended three meetings.
- **Mrs. Metta Utakapan,**
Member of the Corporate Governance Committee, attended three meetings.
- **Mr. Pramoad Phornprapha,**
Member of the Corporate Governance Committee, attended three meetings.
- **Mr. Nararat Limnarat,**
Member of the Corporate Governance Committee, attended three meetings.

The Corporate Governance Committee is committed to supervising that the Company's business operations proceed on the basis of transparency, good corporate governance, and responsibility towards stakeholders, the society, and the environment. In 2019, the Company strictly complied with all applicable laws. It also reviewed and improved its policy on corporate governance supervision, Business Ethics, and charters of its Board of Directors, as well as its committees in accordance with corporate-governance principle. The Company, as a result, scored better in the assessments conducted by the Thai Institute of Directors under the project to monitor the corporate governance of listed companies, getting the "very good" ranking in 2019. In 2018, the assessments showed the Company was in the "good" ranking. The latest assessments also showed the Company has got full marks in regards to the quality of the annual general meeting of shareholders for two consecutive years now.

In Accounting Year 2019, the key works of the Corporate Governance Committee were as follows:

- Reviewing the Company's corporate governance policy in a tangible manner for organization-wide implementation, its ethical standards, as well as its business ethics that are rooted in honesty, transparency and accountability and are in line with the Corporate Governance Code 2017, prepared by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as recommendations made by the Thai Institute of Directors;



- Ensuring that staff, executives, and Board of Directors of the Company know about ethical standards and business ethics of the Company. Each of them was given a business ethics manual and required to sign the acknowledgment of ethical guideline as well as an agreement to strictly adhere to it. The Company has included ethics in its orientation program for its new staff too;
- Making a review for the charter of the Company's Board of Directors and separate charters of its other committees;
- Evaluating the Company's Board of Directors as well as its other committees, including individual evaluation for each of their members, because these evaluations will reflect actual corporate governance efficiency that is based on good corporate-governance principle, provide a framework for their performance, and set clear criteria for their work/compliance;
- Reviewing the charter of the Corporate Governance Committee, which shall be done on an annual basis, for the purpose of ensuring that the charter complies with the Corporate Governance Code 2017, which is prepared by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as recommendations made by the Thai Institute of Directors.

Amarin Printing and Publishing Public Company Limited has accorded importance to operating business operations with clear systems and tangible corporate governance standards for organization-wide implementations, as well as to ethical standards and business ethics that are rooted in honesty, transparency, and accountability. The Company has done so with aim to ensure that its directors, executives, and staff correctly and efficiently comply with good corporate governance, to boost the confidence of shareholders, investors, stakeholders and the public, and also to pursue its own sustainable growth.

On behalf of the Corporate Governance Committee

(Mr. Suwit Chindasanguan)
**Chairman of Corporate
Governance Committee**



Report on Board of Directors' Responsibility for Financial Statements

The Company's Board of Directors is well aware of its duty and responsibility as the Board of Directors of a listed company in the Thai stock market. As parts of its duty, the Board of Directors is responsible for financial statements of the Company and its subsidiaries as well as all financial data that appear in their annual reports. Consolidated and separate financial statements of Amarin Printing and Publishing Public Company Limited and its subsidiaries during accounting period starting from 1 January 2019 and ending on 31 December 2019 were prepared in line with Thailand's generally-accepted accounting principle. Proper accounting policies applied with consistent implementation. Discretion, carefulness, caution and reasonable estimations were in place in the preparations of the financial statements, with adequate disclosure of significant information in the notes to financial statements plus explanations and analyses of financial situation and operating results of both the Company and its subsidiaries for the purpose of presenting their financial situation, operating results and cash flow in an accurate and transparent manner for the benefits of shareholders and general investors. Independent auditor certified and issued opinions on the financial statements without including any condition.

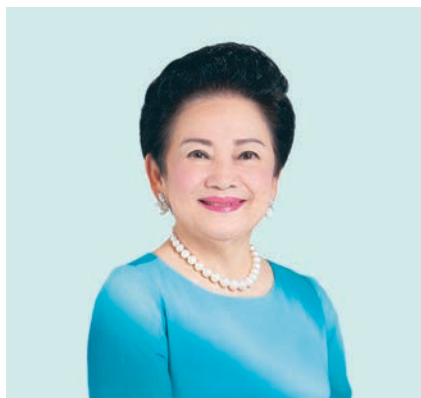
Moreover, the Board of Directors encouraged the Company to comply with good corporate-governance principle and set up efficient and effective systems for risk management, internal control, internal audit and governance so as to ensure that accounting records were accurate, complete and adequate. To prevent corruption or materially suspicious activities, the Board of Directors established the Audit Committee.

Comprising independent directors, the Audit Committee supervised and reviewed accounting policies. It was also responsible for the quality of financial statements, internal-control-system review, internal audit, risk-management system and making decisions on the disclosure of related transactions to ensure that data disclosed are complete, adequate and appropriate. The Audit Committee's opinions were included in the Audit Committee's Report, which was a part of this Annual Report.

The Board of Directors had the opinion that the internal control system of the Company and its subsidiaries were appropriate and adequate, and provided reasonable assurances that the consolidated and separate financial statements of Amarin Printing and Publishing Public Company Limited and its subsidiaries during accounting period starting from 1 January 2019 and ending on 31 December 2019 were reliable. Prepared in line with generally-accepted accounting principle, these financial statements presented the Company's and its subsidiaries' financial situation and operating results with reasonable accuracy in all material aspects.

(Mrs. Metta Utakapan)
Chairperson

The Board of Directors



1. Mrs. Metta Utakapan

Chairperson

Member of the Corporate Governance Committee

2. Mr. Thapana Sirivadhanabhakdi

Vice Chairman

Chairman of the Executive Committee

3. Associate Professor Dr. Somchai Phagaphasvivat

Independent Director

Chairman of the Audit Committee

Member of the Sustainability and Risk Management Committee

4. Professor Dr. Nantawat Bormanand

Independent Director

Chairman of the Sustainability and Risk Management Committee

Member of the Audit Committee



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5. Mr. Suwit Chindasanguan

Independent Director
Chairman of the Corporate Governance Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

6. Mr. Pramoad Phornprapha

Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Corporate Governance Committee

7. Mr. Nararat Limnararat

Director
Vice Chairman of the Executive Committee
Member of the Corporate Governance Committee
Member of the Nomination and Remuneration Committee

8. Flg.Off. Kamolnai Chaixanien

Director
Executive Director

9. Mr. Khumpol Poonsonee

Director
Member of the Sustainability and Risk Management Committee
Executive Director

10. Mrs. Rarin Utakapan Punjarungroj

Director
Member of the Sustainability and Risk Management Committee
Member of the Nomination and Remuneration Committee
Executive Director
Group Chief Executive Officer

11. Mr. Chokchai Punjarungroj

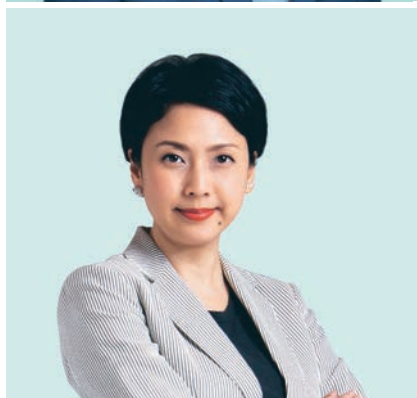
Director

12. Mr. Cheewapat Nathalang

Director
Executive Director
Deputy Group CEO
Managing Director: Printing and Packaging Division



The Executive Committee



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- 1. Mr. Thapana Sirivadhanabhakdi**
Chairman of the Executive Committee
- 2. Mr. Nararat Limnararat**
Vice Chairman of the Executive Committee

- 3. Flg.Off. Kamolnai Chaixanien**
Executive Director
- 4. Mr. Khumpol Poonsonee**
Executive Director



Advisor to the Executive Committee



Mrs. Metta Utakapan

Advisor to the Executive Committee

5. Mrs. Rarin Utakapan Punjarungroj

Executive Director
Group Chief Executive Officer

6. Mr. Cheewapat Nathalang

Executive Director
Deputy Group CEO
Managing Director: Printing and Packaging Division

7. Mr. Siri Bunpitukgate

Executive Director
Chief Financial Officer

8. Mr. Jeremiah Pitakwong

Executive Director
Managing Director: Media (Living) Division



Management Team

As of 31 December 2019

1. **Mrs. Rarin Utakapan Panjarungroj**
Group Chief Executive Officer
2. **Mr. Cheewapat Nathalang**
Deputy Group CEO
Managing Director: Printing and Packaging Division
3. **Mr. Siri Bunpitukgate**
Chief Financial Officer
4. **Mr. Chantachat Dhanesnitaya**
Financial Controller
5. **Mr. Jeremiah Pitakwong**
Managing Director: Living Media
6. **Miss Ussanee Viratkaphan**
Managing Director: Book Publishing Business
7. **Mr. Monthian Siripongpreda**
Managing Director: Life Media
8. **Miss Jutamas Smitanon**
Deputy Managing Director:
Printing and Packaging Division
9. **Miss Waleerat Sakkajohnyos**
Assistant Managing Director: Living Media
10. **Mrs. Ampawan Suwanruangsri**
Senior Director of General Administration
11. **Miss Tanaree Pimparu**
Account and Finance Director
12. **Miss Bussapakes Wongchaoum**
Administration Director:
Printing and Packaging Division
13. **Mrs. Pattawan Pultawekiat**
Director of Amarin Publishing Services
14. **Miss Chantana Yutthanaphum**
Executive Editorial Director
15. **Miss Bussarakham Imjitt**
Executive Media Consultant Director
16. **Mr. Companukorn Pendasuwan**
Executive Media Consultant Director



17. Mr. Ronnachai Hansuwanon

Executive Media Consultant Director

18. Miss Namthip Ngernyaem

Executive Director Marketing &
Brand Communication - Media

19. Miss Chatchda Phomlert

Publishing Management Director

20. Mr. Rawee Wattanachua

Plant Director: Printing and Packaging Division

21. Mrs. Sasichapa Maipumma

Human Resource Director

22. Mr. Sorrayut Visitvanichakul

Creative Director

23. Mr. Ath Prapunwattana

Fair Director

24. Mr. Damrong Leewairoj

Editorial Director

25. Mrs. Nuanchan Supanimit

Magazine Consultant: Life Media

26. Mr. Praphan Prabhasavat

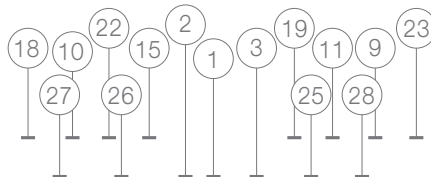
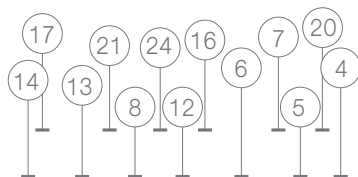
Magazine Consultant: Living Media

27. Mr. Ongaj Jira-On

Book Publishing Consultant

28. Miss Uraiwan Soontornhong

Account Management Consultant





Corporate Social Responsibility

Amarin Group has always conducted its businesses in line with its policies on social and environmental care. Guided by the policies that care for the environment, communities, and the society, Amarin Group has had both in-process and after-process corporate responsibility. To date, the group has carried out several useful projects to inculcate in its staff the right conscience. Its human resource development features social responsibility standards and encourages staff to contribute to public benefits in economic, social as well as environmental aspects, which are the basis for Thailand's sustainable development. Such efforts have in turn allowed Amarin Group's business operations to move ahead efficiently and prosper on a sustainable basis. Staffs of Amarin Group, who are valuable assets, have embraced the group's corporate culture in dealing with colleagues, customers and all other stakeholders.

Amarin Group has counted corporate responsibility as a key part of its sustainable-development strategy just like its operating results. Its business operations must always be legitimate, transparent and done after taking into account the benefits and impacts of all stakeholders. The group's corporate responsibility also covers good guidelines on shareholders' rights, equal treatment of shareholders, roles of stakeholders, disclosure of information, transparency, and the Board of Directors' responsibility.

In 2019, Amarin Group conducted its businesses in a socially and environmentally responsible manner. The summary was as follows:

Fair Operating Practices

Amarin Group has placed an emphasis on fair practices. Not taking advantage of others, the group ethically has treated its shareholders, staff, customers, competitors, trade partners, creditors, communities, and society. All groups of stakeholders have received fair and equal treatment from Amarin Group.

Guided by its integrity, Amarin Group has given adequate and proper information/advice on products and services to customers in a timely manner, has delivered quality products to customers in line with agreements on the basis of fair and arm's length transactions, and has also avoided conflict of interest.

Anti-Corruption Practices

Amarin Group has implemented policies and guidelines against all forms of corruption. Its directors, executives and staff must stay clear of corruption, no matter what forms, and fully comply with Thailand's anti-graft laws/regulations. Also, they must not engage in any conflict of interest. They must not use Amarin Group's assets to pursue commercial benefits for themselves or their cronies. The management of Amarin Group has promoted the right conscience among staff on a continuous basis. New staffs are educated about anti-corruption guidelines. Amarin Group has always informed its staff of whistle-blowing channels and protection available for whistle-blowers. Moreover, staffs have been briefed about transparent-procurement policies. Operated by the group's Internal Audit Unit, monitoring system is in place to ensure staff's compliance with laws. Assessments are also conducted for businesses that risk engaging in corruption. In 2018, Amarin signed an agreement to officially join the Collective Anti-Corruption (CAC).



Respect for Human Rights

Amarin Group has recognized that respect for human rights is a basis of human resource development. Support has thus been provided to ensure that the group and its staff do not commit any human-right violation. Freedom, equality and peace have been promoted. Amarin recruitment is free from ethnic, religious and sexual discrimination. All are treated as equals. There is neither oppression nor sexual harassment at Amarin Group. Ideological freedom is not restricted for as long as it does not affect or damage the group's reputation.

Fair Labor Practices

Amarin Group is committed to raising labor standards and staff's quality of life. Work environment at the group has been constantly improved to uphold occupational safety. In addition, Amarin Group organized several activities in 2019 in line with its concept and mission as follows:

1) Yoga / Body Combat sessions: They were held alternately for one hour each evening so that staff could do exercise year-round.

2) Dhamma talks: This event was held every month, with monks invited to deliver sermons to interested staff, their family members or members of the general public. Topics in the Dhamma talks were up-to-date, offering practical tips for ones to apply to daily life.

3) Vipassana Meditation training: Amarin seriously promoted meditation. At least twice Vipassana Meditation training courses were provided each year for staff, their family members, and customers as Amarin hoped to encourage mindfulness meditation. The practice provided a way to understand the state of mind, to keep pace with one's own thoughts, to understand the mind that was also a source of desires, and to stop holding onto something. The ultimate goals are to learn to appreciate emptiness and maintain the normal state of mind so that one can live happily.

4) Work skill development: Amarin has accorded importance to staff-potential development, with all staff receiving training based on annual human resource development plans. The Company organized seminars and training both at its compounds and beyond throughout the year, with an emphasis on



both soft skills and hard skills. Every unit of the Company also presented its human resource development strategy for the year ahead to the management and relevant units for further actions, which ensured that works in this field proceed in the same direction across the organization. For example, The Slight Edge project has been introduced to nudge staff into improving themselves and exploring ways – no matter how slightest they are – to enhance work process so as to achieve better results and make a difference. More details can be found in the article on “Human Resources”.



Responsibility towards Consumers

Amarin Group is committed to creating consumer confidence and maximum customer satisfaction through the delivery of quality services/works at a reasonable price. The group, moreover, has striven to maintain good customer relationships on a sustainable basis. On technology, the firm has invested in Publisher Data Management Platform or DMP for the purposes of doing content analyses and storing consumer data. Such analytics promise to allow Amarin to recommend relevant content and services to consumers based on their interests. Brands relying on Amarin services, therefore, are able to offer promotions to the right target groups or people who are in the process of making a relevant purchase decision.

Environmental Care

Amarin Group has prepared environmental-management process, which includes excellent systems, for its Printing and Packaging Division. Scrap materials and wastewater from its manufacturing process can be categorized as follows:

- 1) Wastewater from the Printing and Packaging Division's manufacturing process is not huge in amount. Each day, the manufacturing process generates about 10 cubic meters of wastewater that is treated in a treatment pond before being discharged into a public detention pond. The Company has implemented the policy to ensure that the discharged water is clean and free from contaminants.
- 2) Scrap materials from the manufacturing process such as paper scraps, film scraps and no-longer-used aluminum plates are sold to buyers who have arranged for recycling.

Regarding other forms of pollution, Amarin Group has built a large air-conditioned facility for its printing machines. This structure can efficiently prevent printing operations from causing noise pollution. Moreover, the Company has cautiously selected chemicals for its businesses to ensure the manufacturing process is safe to staff, users, and readers alike.

Regarding regulatory state agencies, Amarin Group's operations are under the supervision and control of the Industry Ministry's Department of Industrial Works and the Health Unit of the Bangkok Metropolitan Administration's Taling Chan District Office.

Amarin Group has long provided training to staff on continued basis. The process has covered new employees, with content spanning over a variety of topics including work safety in regards to chemical handling. Refresh sessions have also been held once a month to ensure efficiency and the safety of both staff and the public.



Participation in Community or Social Development

Amarin Group has promoted its happy co-existence with communities and society, through a focus on creating educational and occupational opportunities for not just youths but also the underprivileged so that they receive knowledge and develops self - reliance (For more information, please check content listed under Amarin Group's activities in the Corporate Responsibility chapter). Moreover, Amarin Group has focused on creating and sharing innovations from its operations that demonstrate responsibility for the society, the environment and all stakeholders. Business - innovation development has always won support particularly in regard to process related to the promotion and support for all units to develop business innovations that allow Amarin Group to participate in the delivery of social, environmental and stakeholder-responsible products and services.

Socially and Environmentally Responsible Activities in 2019

Reporting Process

Amarin Group has compiled its CSR information as part of its annual report, which is available in both Thai and English languages, for the purpose of distributing concepts and activities related to socially and environmentally responsible activities to shareholders and institutional investors via www.amarin.co.th.

CSR Activities

In addition to the aforementioned work process to promote its sustainability, Amarin Group has also carried out various other activities in pursuit of social and environmental sustainability via the following CSR activities:

1. Social Work

Amarin Group has helped the underprivileged, promoted good health, and delivered various other benefits to society. It has shared resources, physical energy, time and courage so as to repay the society in many forms. Recognizing its duty as a corporate citizen, Amarin Group has reached out to people in need. Staff has been taught to serve as good members of society and spread the do-good culture. In 2019, Amarin Group carried out the following activities:

- Praew Charity 2019 Project:** The Company implemented this project under the "Praew Loves the Earth" concept in support of three environmental organizations: namely, the Wild Animal Rescue Foundation of Thailand, the Save Andaman Network Foundation, and the Chiang Khong Mekong School on Local Knowledge. Invited to the project were celebrities with artistic talents: namely, Pope - Thanavat, Bella - Ranee, Mario, Singto - Prachaya, and Mean - Phiravich. Not only that they helped designing patterns for the project's fabric bags, which were sold at 290 baht each, but they also contributed to the project's auction.





- **Project to facilitate the acceptance/delivery of donations to disaster victims in Ubon Ratchathani province:** Amarin Television Company Limited, a subsidiary, took up the role of the facilitator in sending moral support and various forms of assistance namely money and basic necessities to disaster victims in Ubon Ratchathani, as well as flooded schools and sub district health promotion hospitals for repairs and rehabilitations. This project received the donations worth 9,084,346.53 baht. The facilitator submitted all donations to intended recipients.
- **Phonboon Project:** Amarin Book Center Company Limited, a subsidiary, and the country's leading publication distributor, implemented this good project. Under this initiative, buyers could buy

wreaths and have books at the same value as the wreath prices donated to the Department of Corrections's partner organizations, the Mirror Foundation, the Children and Youth Development Foundation, the Phayathai Babies' Home, schools under the Border Patrol Police Command's supervision, the Young Buddhists Association of Thailand, or any organization they want.

2. Educational Activities

Amarin Group has promoted education via various activities. Recognizing the importance of reading, which is an important foundation for learning, Amarin Printing and Publishing Company Limited in its capacity as Thailand's multimedia leader has joined hands with Thai Beverage Public Company Limited and allies in launching the "Sending Knowledge, Creating Happiness" project, which has been carrying out for two years, with aim to encourage children to read books at least 15 minutes a day. It has been proven that such reading stimulates brain development and efficient learning among children. Supported by the Ministry of Education and the Office of the Basic Education Commission, this project seeks to raise children's and youth's awareness of reading importance. In 2019, Amarin Printing and Publishing Company Limited joined the abovementioned activity in giving books to 30 educational institutions.





3. Environmental Activities

These activities were designed to promote environmental quality: namely, energy saving, environmental rehabilitation, the reduction of resource usage, and campaigns to inculcate green minds. All of them are in line with Amarin Group's mission towards sustainability. Amarin Group has inculcated in each of its members the love for the environment and ensured that its members make it a mission to care for nature, pursue environmental sustainability, and pass on the good environment to the future generations.

- **“Khon Lo Kho Tham Di” Year 12 Project:** Implemented under the concept of “Khon Lo Rak Lok” (Handsome Guys Protect the Earth) concept, this project brought together 19 celebrities for green missions. Under the project, fans could make merits alongside the artists through the purchases of the



project's T-shirts and the auction of Rak Lok fabric bags. The project raised 390,000 baht fund in support of the green missions. Boy - Pakorn, for example, took up the mission to collect garbage from a river by the side of the Chak Daeng Temple in Samut Prakan's Phra Pradaeng district. He invited his fans, volunteers, students and locals to join the clean-up operation too. Participants also learnt how to recycle plastic waste from Phra Maha Pranom at the Temple. Sean, meanwhile, carried out his waste-management mission on Samui Island as Tor, Sky and Bank jointly built small homes for hornbills.

- **Material Reuse Project:** Guided by its environmental care, the Company's internal operations had reused materials in various forms for maximum efficiency and waste reduction. For example, materials used at the Baan Lae Suan fairs are recycled as materials for the Praew Charity 2019.



Key Events



Chukiat Utakapan Award 2019 The 16th annual award-presentation ceremony

Thursday 14 November 2019
at Amarin Printing and Publishing Public Company Limited

The “**Chukiat Utakapan Award**” was established in 2004 in honor of Mr. Chukiat Utakapan. Initially, the awards had gone to books that inspired constructive works as the organizer hoped those great books would win widespread recognition. Authors, publishers and all relevant organizations, in such cases, then would naturally place a stronger emphasis on producing good literary works. Since 2008, criteria for the

award have changed and the Chukiat Utakapan Award has been granted to a person or organization that has served the public over a long period of time and whose works have made a big difference in the society.

The recipient of the Chukiat Utakapan Award 2019, at the 16th annual award presentation ceremony, is the only neurosurgeon working in Thailand’s three southernmost provinces - **Nantaka Tepa-amondej, M.D.** She is totally devoted to delivering medical services in the hopes that she will be able to help as many patients as possible.



Her work philosophy is that, “Treat others the way you treat yourself”.

Nantaka, M.D. graduated from the Mahidol University's Faculty of Medicine Ramathibodi Hospital in 1997. During her mandatory service years related to her undergraduate studies, she furthered her education to become a neurosurgeon at the same institute. In 2002, she then headed to the Yala Hospital to complete mandatory service years. A fresh wave of unrest started emerging in the deep South in 2004. At that time, Nantaka had already completed her mandatory services and thus had many choices. Firstly, she might move back to her hometown in Trang in response to her parents' request. Secondly, she might follow her old dream of becoming a medical lecturer at her alma mater. Thirdly, she might resign from public services and took up a job at a state hospital that usually paid a very large salary for neurosurgeon. Had she chosen the third option, she would have enjoyed a rich, secure and safe life. Nantaka, however, did not choose any of these three choices. What she did was to continue working at the Yala Hospital. At present, she has treated patients there for well over 17 years already.

In treating others the way she treats herself, Nantaka has prioritized patient care and paid caring attention to her colleagues namely, fellow doctors, nurses, patient transporters and other workers. She has recognized the

importance of all because she has considered them as parts of the team. Nantaka has always worked to the fullest of her abilities and recognized cultural, religious and language differences of locals. As a result, she is loved and respected. Although she opens a clinic of her own, her goal is to offer patients another channel to seek her services. Her clinic by no means seeks to reap profits from patients.

Indeed, Nantaka is a new - generation female neurosurgeon with outstanding devotion to others. Despite working in a risky area, she has discovered the joy of working. She is happy because she can save fellow humans from deaths and disabilities. She is acutely aware of her value and meaning to others. Her role has made positive impacts on the learning culture, the society, and the quality of life among people. She has been a great role model in terms of constructive works.





International Novel Festival 2019

9 - 17 November 2019

at Samyan Mitrtown Hall, 5th floor, Samyan Mitrtown

The International Novel Festival was a new big book fair by Naiin. The event featured more than 10,000 novels, including 200 new ones, by over 200 leading publishers. The International Novel Festival was held under the theme-park concept with seven amazing scenes from the world of imagination set up. The Naiin Readers' Awards 2019-presentation ceremony took place as a part of the fair to give moral support to writers and publishers, and to spur reading trend that could contribute to the improvement of Thai society's quality. There were two categories of the awards: "Translated Novels of the Year" and "Thai Novels of the Year".





Sending Knowledge, Creating Happiness Year 2

Out of a belief that learning is crucial to grooming Thai youth for the role of quality adults, Amarin Printing and Publishing Public Company Limited in collaboration with Thai Beverage Public Company Limited and allies from both the private and public sector implemented the “Sending Knowledge, Creating Happiness Year 2” project with support from the Ministry of Education. Under the project, the Company selected quality books that matched the interests and development of youth in each stage of their lives and sent them alongside bookshelves to 57 schools in 38 provinces. In addition, the project encouraged schools to set up “Reading Club” and organize “Daily 15 - Minute Reading Session” through a roadshow to eight schools. Included in the roadshow were the Anuban Bannueakhemararat School in Ubon Ratchathani, the Ban Dotangam School in Maha Sarakham, the Ban Mae Yang Tan School in Phrae, and the Banyapanae School in Mae Hong Son.



#SeaYouTomorrow Photo Contest

7 - 11 August 2019 as a part of Explorer Fair 2019
at Hall 105, Bangkok International
& Trade Exhibition Center (BITEC)

National Geographic (Thai Edition) staged the “#SeaYouTomorrow” photo contest with aim to implant the wish to protect the sea and maintain its ecological balance. Honored for taking the best shots were Mr. Shinnawat Khetwang, Mr. Thammayut Wattanawongwan, and Mr. Napat Wesshasartar. The event also exhibited 30 most outstanding pictures from the contest.

Cheewajit Awards 2019

7 November 2019
at Hall 5, IMPACT Muang Thong Thani

Cheewajit Magazine held the Cheewajit Awards 2019 presentation ceremony for the purpose of spreading good value among health lovers, working people, organizations and health-product manufacturers. Recipients of the awards are individuals, products and organizations that share the magazine's goal of creating a healthy society. There were three categories of the awards: Guru's Pick awards whose recipients are selected by a multidisciplinary panel of judges; Reader's Vote awards that are granted based on the numbers of votes cast each nominee receives on www.goodlifeupdate.com and Cheewajit Magazine's Fan Page; and Cheewajit's Choice awards that go to winners from four fields - Influencer, Innovation, Organization and Farm. Executives and members of the magazine have chosen the winners.





Explorer Awards 2019

10 August 2019

at Bangkok International & Trade Exhibition Center (BITEC)

National Geographic (Thai Edition), led by its managing director Mr. Jeremiah Pitakwong and Editor - in - Chief Mr. Kowit Phadungruangkij, held the Explorer Awards 2019 presentation ceremony with aim to honor persons who had devoted themselves to environmental conservation. The six winners of the Explorer Awards 2019 are Professor Emeritus Dr. Pilai Poonsawad, M.L. Prinyakorn Worawan, Dr. Saranarat Kanjanavanit, Dr. Thon Thamrongnawasawat, Mr. Sasin Chalermklarp, and Ms. Weeraya Ochakul.



Praew Charity 2019

5 - 6 October 2019

on 1st floor, ZEN at CentralWorld

Praew Magazine organized this charity shopping event under the "Praew Loves the Earth: Get Started Now!" to encourage people to use fabric bags in place of plastic ones. Praew Charity 2019 presented fabric bags in six styles as famous entertainment figures: Bella - Ranee, Pope - Thanawat, Mario Maurer, Singto - Prachaya, Mean - Phiravich and

Plan - Rathavit each designed one for charity causes. During the event, an auction was also held for special fabric bags with pattern prototype. Proceeds after fabric-bag production expenses went to the Wild Animal Rescue Foundation of Thailand, the Save Andaman Network Foundation, and the Chiang Khong Mekong School on Local Knowledge. Moreover, the event included a mini concert by Isara "Tom" Kitnitchee, Max - Jenmana, Pop - Pongkool, Oat - Pramote and Kong - Saharat.



Praew Iconic Beauty 2019

14 November 2019

at The Empress Room, Lhong 1919

At this event, Praew Magazine handed out awards to quality beauty products. Held under “The Gaiety of Oriental” concept, the event was full of fun. A huge number of leading brands joined the award contest. Judges were Ms. Padcha Praewnista (beauty editor of Praew Magazine) Royal Mom or Mr. Apiwat “Noom” Yodpraphan, Mr. Kanniput “Hua” Sananwong, Ms. Wichayanee “Gam” Piaklin, and Mr. Pitawat Pruksakit or Tong Twopee.



Sudsapda Beauty Awards 2019

24 September 2019

at The Glass House (Nai Lert Park Home Bangkok)

Sudsapda organized this event to identify top beauty items among fans of Sudsapda Magazine and sudsapda.com. The Sudsapda Beauty Awards 2019 was held in collaboration with five famous beauty gurus namely, Ms. Niorn “Nat” Sukkawat, the beauty editor and beauty guru of Sudsapda Magazine; leading makeup artist Mr. Kanniput “Hua” Sananwong; Lollana Clinic founder Ploylada Thanapaisarnvorakul M.D.; Ms. Charattha “Jam” Imraporn - an artist from YouTube Chanel: Piglet & Twins; and beauty influencer Ms. Kesinee “Floor” Pinjaroen of famous Florence Room Fan Page. There were 50 Sudsapda awards in total.



Sudsapda's Khon Lo Kho Tham Di Year 12

26 February 2019

at Eden Zone, 1st floor, CentralWorld

Sudsapda Magazine brought together 19 good-looking and environmentally-friendly guys for green missions under the concept of “Khon Lo Rak Lok” (Handsome Guys Protect the Earth). Handsome participants of the Sudsapda's Khon Lo Kho Tham Di” Year 12 projects were Peck - Palitchoke, Pup Potato, Boy - Pakorn, Great - Warintorn, James - Jirayu, Mike - Pattaradet, Sean Jindachot, Captain - Chonlathorn, JJ - Kritsanapoom, Sky - Wongravee, Tor - Thanapob, Bank - Thiti, James - Teeradon, Ice - Paris, Kacha - Nontanun, Tao - Sattaphong, Name Getsunova, Bas - Suradet, and Oat - Pramote. At the project's event, their fans could buy T-shirts that were made of discarded plastic bottles. The manufacturing relied on GC Circular Living's green technology. Proceeds from T-shirt sales as well as the auction of eco-friendly fabric bags, which was held before the event day, totaled 390,000 baht. The amount was used to support the handsome guys' green mission throughout the project's period.



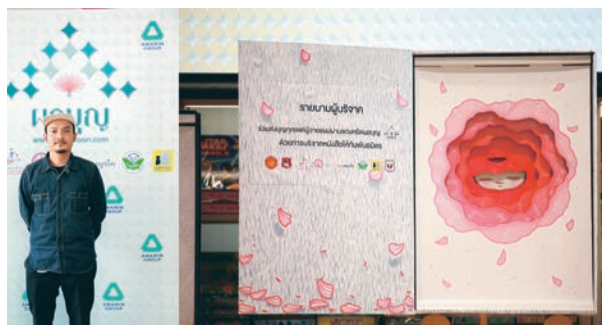
MOMKETING: Read Modern Moms' Mind & Encourage Their Spending

17 January 2019
at W District Bangkok

Mrs. Rarin Utakapan Punjarungroj, Group Chief Executive Officer of Amarin Printing and Publishing Public Company Limited, led Amarin Baby & Kids executives in releasing findings from qualitative research on “MOMKETING: Read Modern Moms' Mind & Encourage Their Spending”. Funded by the Company, the research made an in-depth analysis of mothers in 2019. The sample covered more than 3,100 mothers who demonstrated good potential and high purchasing power. The research focused on modern-mom traits and factors affecting their purchase decisions so as to provide marketers with guidance about how best to appeal to modern mothers. At the release of the findings, Amvata media commerce was also highlighted. Adding a new dimension to e-commerce, this platform sets its sight on tapping into the Asian and global markets within the next three to five years. The Company also revealed its strategy to set Amarin Baby & Kids as OMNI MEDIA for MOMs, boosting the confidence of moms & kids product/service providers. At the event to release research findings, gurus also joined the stage to share online-marketing techniques.

Phonboon Project: Wreaths for Books

Amarin Book Center Company Limited, a leading publication distributor, launched the “Phonboon” Project in collaboration with three famous artists namely, Mr. Patcharapol Tangruen (ALEX FACE), Mr. Kotchawat Buranapinyo, and Ms. Kornsarinn Pattarasopak (ReenP) with aim to give books and give opportunities. Under this initiative, buyers can buy wreaths and have books at the same value as the wreath prices donated to the Department of Corrections partner organizations, the Mirror Foundation, the Children and Youth Development Foundation (CYF), the Phayathai Babies' Home, schools under the Border Patrol Police Command's supervision, the Young Buddhists Association of Thailand, or any organization they want. This project gives everyone in the society an opportunity to be a giver and help out the underprivileged.





Amarin Baby & Kids Fair

**25 - 28 July 2019,
Hall 98 - 99, Bangkok International & Trade
Exhibition Center**

Designed for families, Amarin Baby & Kids Fair answered comprehensively to their needs thanks to its vast range of quality products for mothers, kids, and all other family members. Having been Thailand's biggest event in the field for years, the fair received excellent response in 2019. It has featured more than 1,000 booths and attracted more than one million visitors each year. The fair has also included many interesting activities, such as Toddler Race, photo fun, and talks by doctors. In 2019, Amarin Baby & Kids continued its tradition of handing out Popular Kids awards to children of celebrities and Parent of the Year awards to families who won popular votes on www.AmarinBabyAndKids.com too.

As many as 41 kids were nominated for Popular Kids awards 2019, before Miss Panirin "Nirin" Tumwattana and Master Asin Maneechai were named the winners. The Family of the Year 2019 was Petjah - Wichian,



Newclear - Hansa, and Tyga - Mahasamutr. The Father of the Year was Mr. Puwanart "Un" Kunpalin while Rasri "Margie" Balenciaga Chirathivat was the Mother of the Year.

Amarin Run Save the Sea

8 September 2019

at Buddhamonthon in Nakhon Pathom

“Amarin Run Save the Sea” has been held to encourage Thais to take better care of their health. With good health, people will have more energy in doing good things for themselves, their family, organization and the society. The 2019 run attracted more than 5,000 runners. Proceeds after expenses went to the Department of Marine and Coastal Resources for its procurement of veterinary devices, which are necessary in missions to save rare marine creatures in Thai seas.



Gindee Yoodee by Cheewajit

14 - 17 March 2019

at Hall 7, IMPACT Muang Thong Thani

7 - 10 November 2019

at Hall 5, IMPACT Muang Thong Thani

Gindee Yoodee by Cheewajit, which is organized by Cheewajit Magazine, is the fair for the health conscious. In 2019, the fair presented more than 300 booths of healthy products, organic items, homemade products, products made from natural ingredients, beddings, electrical appliances, exercise machines, elderly-themed products, beauty products, and food supplements. Senior Friendly Zone and various interesting activities were also included in the fair. Visitors, for example, could shop vegetables and fruits from 20 organic farms, get healthy with vaccines against five diseases, buy special health checkup packages from leading hospitals, and attend workshops to fight five common illnesses among the elderly. Cheewajit gurus and organic-farming experts joined the stage to deliver useful talks to visitors.



National Geographic (Thai Edition) Explorers Fair 2019

7 - 11 August 2019

at Hall 105, Bangkok International Trade & Exhibition Center (BITEC Bangna)

This down-to-earth fair aimed at promoting fun and happy life and readiness to explore the world. At the fair were a variety of products and services, which visitors could experience before making a purchase decision. People loving outdoor lifestyles, travels, gadgets and collectibles could pursue their passions at the event. Also included at the fair was an exhibition by National Geographic (Thai Edition), which highlighted “Traveling is Life-Learning” concept.



Baan Lae Suan Fair

For more than 20 years, it has been the best fair in its field both in Thailand and in the whole ASEAN region. Baan Lae Suan Fair is held three times a year. The first time is for the introduction of new trends. The second time focuses on craft items, trees and gardening. The third time is designed for innovation updates.

Baan Lae Suan Select: Galleria

20 - 24 February 2019

at the Queen Sirikit National Convention Center

Held in the heart of Bangkok, the fair featured a comprehensive range of chic furniture, home décor items, plants, garden decorations, building materials, decorative products, electrical appliances, and kitchen utensils. Also included were Galleria ideas or concepts of how to turn your home into beautiful gallery-like places. Moreover, the fair presented an exhibition by room Magazine. Held in room Showcase zone, the exhibition exposed visitors to modern, inspirational and functional décor designs.





Baan Lae Suan Midyear 2019: Hand & Heart for Things You Love!

3 - 11 August 2019

at Halls 98-104, Bangkok International Trade & Exhibition Center (BITEC)

There is a belief that if ones do something with ones' hands and heart, results will be sustainable. Baan Lae Suan Midyear 2019 fair therefore took up the Hand & Heart theme, with craft lovers invited to get together and explore home décor items, furniture, home-building services, and trees. Visitors could use favorite ideas they had found at the fair. Better still, for the first time ever, this event was pet-friendly. Visitors could bring along their domesticated animals.





Baan Lae Suan Fair 2019: Living Transformed

18 - 27 October 2019

at Challenger, IMPACT Muang Thong Thani

This comprehensive exhibition for houses and gardens has been held every year. However, the event got grander than ever in 2019 in terms of Design, Living and Outdoor Living. Included were exhibitions and educational activities on housing. Visitors could explore the fair with fun as if they were reading Baan Lae Suan Magazine. The “Living Transformed” theme focused on the fact that the past always influenced the present, either directly or indirectly. Designs and technologies were created to improve things and solve problems, spawning so many other unprecedented ideas too.







BUSINESS OVERVIEW





Shareholding Structure

As of 31 December 2019

Subsidiaries

● 99.99%

Amarin Television Co., Ltd.

Registered Capital: 3,600 million baht

Paid-up Capital: 3,600 million baht

● 99.99%

Amarin Omniverse Co., Ltd.

Registered Capital: 100 million baht

Paid-up Capital: 100 million baht

● 99.99%

Amarin Book Center Co., Ltd.

Registered Capital: 50 million baht

Paid-up Capital: 50 million baht



Amarin Printing and Publishing Public Company Limited

Registered Capital: 998 million baht / Paid-up Capital: 998 million baht

Associated Companies

● 46.00%

Kadokawa Amarin Co., Ltd.

Registered Capital: 60 million baht
Paid-up Capital: 60 million baht

● 30.00%

Real Hero Muaythai Co., Ltd.

Registered Capital: 10 million baht
Paid-up Capital: 10 million baht

Others

● 1.00%

Pracharath Rak Samakkee Social Enterprise Co., Ltd.

Registered Capital: 100 million baht
Paid-up Capital: 38 million baht





NATURE OF BUSINESS





Business Outlook and Competition

In 2019, Thai economy slowed down on the overall from the previous year mainly because of shrinking exports. While the weaker export sector was in line with economic slowdowns experienced by Thailand's trade-partner countries, it significantly dampened Thailand's manufacturing sector as well as private investments. Furthermore, government spending reduced in regards to both stipend and investments. Consumption by the private sector decelerated too even though the government introduced several measures to sustain purchasing power. These measures were: the reduction of low-income earners' cost of living via welfare cards; the Dining, Shopping and Spending campaign to promote domestic tourism; "Shopping for the Nation" campaign; measures to help small-scale farmers and drought-hit farmers; tax incentives to promote investments in Thailand with money spent on machinery being 1.5 times tax-deductible; and efforts to boost SMEs' access to funding sources. In 2019, Thailand's tourism grew further.

The Company's revenue came mainly from its three businesses: Advertising Media Business, Books Publishing Business, and Printing and Packaging Business.

Advertising Media Business

AMARIN Advertising Media Business continued to benefit from its status as OMNI Media and OMNI Channel that delivered Double Effects. Thanks to such positioning, it could provide OMNI Media Solutions in response to the needs of both consumers and advertisers. Under the AMARIN Advertising Media Business are Living-themed media, namely Baan Lae Suan, room, My Home, LivingASEAN, and National Geographic-Thai; Lifestyle-themed media namely Praew, Praew Wedding, Sudsapda, and FAV FORWARD; and Life-themed media, namely Cheewajit, a Cuisine, Secret, Good Life Update, and Amarin Baby & Kids. OMNI Channel of AMARIN covers 5 ONs: (1) On Print

that enjoys 78-percent market share; (2) Online that registers 100-million reach per month; (3) On Air that has a digital TV station ranking among the Top 7; (4) On Ground or events that cover 5.5 million visitors each year; and (5) On Shop that reaches 10.5 million people a year.

Business Strategy

The business strategy for the "5 ONs" focuses on keeping pace with trends and constant development. On Print is clearly the market leader in its field, with 78-percent market share. It now plays a role in seamlessly connecting its audience with AMARIN's Online too. Under this strategy, Online not only serves trendy topics, but also evergreen content. On Air, meanwhile, continues diversifying Amarin TV HD 34 programming with a special emphasis on Entertainment, such as sports, series and game shows. Moreover, the station has developed "34 HD" application to provide its audience with another platform to conveniently access its programs. Efforts have also been made to expand the audience base and to boost viewing time on a constant basis. On Ground did not add any new fair in 2019. But it staged all its existing fairs in a large scale and increased their frequency so as to accommodate the growing number of visitors. On Shop remodeled Naiin outlets as Smart Stores that could efficiently deal with both online and offline purchase orders. Naiin, moreover, focused on increasing its members' privileges and positioning itself as the best destination for readers. The move complements On Shop operations and retailing.

Thanks to constant development of all ONs and synergy from all units, and an efficient focus on OMNI Effect from OMNI Media and OMNI Channel, AMARIN has got strategic advantages for its business operations. These strengths give confidence to AMARIN's customers – both consumers and advertisers.



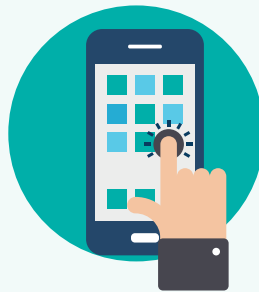
AMARIN GROUP

OMNI Media + OMNI Channel



ON PRINT

Enjoys
78%
Market Share



ONLINE

Reaches
100
Million Views
per Month



ON AIR

Digital TV Station
Ranking among the
Top 7



ON GROUND

Covers
5.5
Million Visitors
Each Year



ON SHOP

Reaches
10.5
Million People
a Year



Book Publishing Business

Consumers still love reading. It is just that their purchase behaviors have changed. Consumers are now prone to shop for books online, rather than going to physical outlets. Aside, some consumers have now read e-books. These trends are particularly evident in novel category, which has enjoyed significant e-book sale growth. While Thailand's overall printing industry was stagnant in 2019, how-to book, novel and children's book markets continued to grow well. However, as digital society has seen constant changes and various new platforms these days, the Company's cookbooks and travel publications experienced slower sales in 2019.

Business Strategy

The Company has operated its business by taking into account the overall economic situation. Positioning itself as the Integrated Solution Provider, the Company seeks to leverage its strengths and expertise particularly in regards to content creation. The Company has produced quality books for a variety of fields to answer to the needs and tastes of all groups of readers. As a result, the Company's Book Publishing Business grew in 2019 even though the overall industry was stagnant. The Book Publishing Business saw significant growth in psychology books, personal-development books, compositions for teenagers and novels.

The Company, moreover, has focused on developing its communication channels. Its online channels are www.amarinbooks.com, the website of the Company's Book Publishing Business, its Facebook fan page, and various other online tools. On top of this, it has just introduced "Nong Nak" (Little Otter) as its mascot creating a new phenomenon in the publishing industry. This mascot is designed to help the Book Publishing Business maintain good ties with customers and communicate efficiently with target groups. Moreover,

it seeks to respond well not only to the majority of consumers who have purchasing power but also to niche markets in regards to content and customer relations.

However, the Company has the policy to study both internal and external factors that may affect its businesses and industries. In-depth analyses on consumer behaviors are conducted to accurately predict upcoming trends and to ensure that the Company can answer well to the needs of readers and advertisers, as well as to the Digital Age that fast changes the scenes. In 2019, the Book Publishing Business of the Company increased its social-media usage including the use of YouTube, Podcast, Twitter and LINE@. These two online platforms are hugely popular channels for marketing, customer engagement, and collaboration with business partners.

Printing and Packaging Business

Amarin Printing House is a leading printing house in Thailand. Guided by its commitment to produce quality prints that are on par with international standards, the Company has constantly developed its printing house's products and comprehensively expanded its printing services. At present, the services have covered content creation, photography, retouches, fine-art designs, printing and the delivery of product. The Company has had solid understanding of content value and aesthetics that owners have carefully designed for their works. Its Printing Business, therefore, has prepared neat production process, highly-experienced staff, and modern technologies to ensure quality prints. Today, Amarin Printing House has won acceptance from leading organizations not just in Thailand but also across the region. In its pocket are print awards from various institutes, all of them the solid proofs of Amarin Printing House's quality. Amarin Printing House has received ISO 9000: 2015 certification too.



Business Strategy

Digital media have affected printing industry on the overall. Prints, after all, cannot compete against digital media on the basis of speed. Digital media may replace prints when it comes to content and the speed of delivery alone. Yet, consumers' demand for quality prints still exists because the pleasure of feeling printed materials and the beauty of printed fine arts are what digital media cannot offer. Still in demand are premium prints with timeless value, such as aesthetically-presented prints, reference books and books recording precious stories that are worth being passed on from generation to generation. Amarin Printing House, therefore, focuses on Premium Printing. Adding value to its prints, it has deployed a variety of special printing techniques. Among them are those using UV ink, foil stamping and metallized ink.

Thanks to such gimmicks, Amarin Printing House adds extra creativity to the surface of printed materials that extend beyond just paper. These special techniques have also increased Amarin Printing House's potential for the production of printed packaging products.

Recognizing the importance of digital media that can reach out to consumers in various different ways, Amarin Printing House has embraced Digital Hybrid Printing so as to enrich readers' experiences beyond the scope of traditional realm. Amarin Publishing Services (APS), a unit in Amarin Printing House, is also well ready to provide Privilege Consulting and Service for personalized prints to organizational or individual customers. As APS can cater to the specific needs of each customer, it adds value to the Company's comprehensive content-creation service for prints.



Books

Amarin started publishing house in 1992 out of the conviction that “reading forms an important foundation”. Since then, Amarin’s publishing houses have constantly developed their content to creatively respond to readers’ needs and create various forms of experiences for them. Presently, Amarin has operated 14 publishing houses including: **Praew Publishing House** that focuses on Thai literature and translated books; **Amarin Publishing House** that produces quality books to give knowledge and make readers well-rounded; **Amarin HOW-TO Publishing House** that publishes psychology, self-improvement, career, finance and management books; **Amarin Health Publishing House** that introduces both Thai and translated books on health and wellness themes; and **Amarin Dhamma Publishing House** that delivers Dhamma books containing practical, correct and relevant Buddhist teachings. **Arun Publishing House**, meanwhile, carefully selects and publishes novels by writers whose talents captivate readers. Included in its selection are love stories by new-generation authors and translations of Chinese novels. **Praew Phueandek (Praew Children’s Friend) Publishing House** creates books targeting children aged up to eight years old, skill development books, and guidebooks for parents and teachers. **Amarin Comics Publishing House** focuses on the production of books targeting children from primary-education level up.



Its publications are outstanding for special techniques and beautiful illustrations. **Praew Juvenile Publishing House** carefully selects and publishes great children’s literary pieces, which are originally in Thai or translated from other languages. **Amarin Cuisine Publishing House** produces various types of food-themed books covering Thai kitchen, international cuisine, desserts and beverages. **Springbooks Publishing House** caters to the new generation, teenagers, university students and first jobbers offering books with inspirational and creative ideas. **Amarin Travel Publishing House** produces guidebooks and travel documentaries that are originally in Thai or translated from other languages. **Shortcut Publishing House** publishes books that energize readers and spur critical thinking among the new generation who hope to be successful in their own way while **Rose Publishing House** brings to the market Yaoi or boy-love novels that are originally in Thai or translated from other languages.

These publishing houses have published about 400 book titles each year to answer to the needs of readers of all age and gender groups. These books are in three main categories: Fiction; Non-Fiction; and Children’s books.





Media Division

For more than four decades since the launch of its first magazine “**Baan Lae Suan**” in 1976 and followed subsequently by the introduction of “**Praew**” and “**Sudsapda**”, Amarin has proven its unwavering commitment to produce quality magazines. The readers' warm response to the first three magazines gave rise to the appearances of the health-oriented “**Cheewajit**” and “**Health & Cuisine**” in 1997. Four years later, it was granted the license of “**National Geographic**” to publish the Thai edition. “**room**” appeared in 2003. Then, “**WE**” was launched a year later which was renamed as “**Praew Wedding**” in 2017. In addition, it has published “**Amarin Baby & Kids**” bookazine that targets families.

As of December 2019, the Company has published eight magazines. The continued growth was meant to meet the diverse interests of the readers. Yet, it is no exaggeration to say that Amarin's magazines are leaders of the league with total sales topping those in the same categories. In response to changing consumer behaviors, the Company has now developed online media alongside magazines.

Magazines

Living

The name “**Baan Lae Suan**” is not only one magazine's title but also represents a range of magazine titles including Baan Lae Suan, room and Baan Lae Suan Publishing House which are all-in-all reliable, ethical and social-responsible media connecting decorators, business owners, and homeowners. Nowadays, Baan Lae Suan and room are Thailand's home décor magazines with the highest publication and the country's best-selling home décor magazines.

Baan Lae Suan also holds the country's biggest house fair three times a year and provides online communication channels including www.baanlaesuan.com, www.roommag.com, and www.myhome-mag.com which are Thailand's



most visited home décor websites with more than 2.8 million Facebook followers. In addition, www.livingasean.com and LivingASEAN Facebook page also provides English-language content about the ASEAN region where people share similarities and astounding differences of home and garden designs and cultural lifestyles.

National Geographic (Thai Edition) is a world-class magazine and Thailand's top documentary magazine. It has also been regarded as “a knowledge bank for all family members”. National Geographic has continued to provide thorough and quality content about nature conservation, adventures, and the world's wonders and has gained trust from readers around the world. The magazine aims to take part in the development of Thai society by creating the “Society of Reading and Learning” in order to provide enriching experiences and knowledge for all.

The magazine also provides online communication channels including www.ngthai.com and Facebook fan page that bring a worldwide knowledge database to the palm of your hands.



Lifestyle

Responding to all women's lifestyles and interests, Praew, Sudsapda, and Praew Wedding have thus enjoyed the highest market share among its peers with the highest publication and the country's best-selling due to the impressive contents that have long captured readers' attention.

Praew inspires women of every lifestyle. The magazine has taken a full stride into an online platform via www.praew.com and Facebook page ("Praew Magazine"), providing updates on celebrities and trends as well as inspiring fashion, beauty and lifestyle-related content.



Sudsapda provides contents for women with modern lifestyles, delivering updates on fashion and beauty trends via www.sudsapda.com and Facebook page ("Sudsapda Fanclub") which has the range's highest number of followers. Sudsapda also hosted the annual "Sudsapda Khon Lo Kho Tham Di" project in its 11th consecutive year which was participated from the country's leading actors.

Praew Wedding compiles wedding ideas to help create a perfect and memorable wedding for couples delivered through a magazine, bookazine, website <https://praewwedding.com>, and Facebook Fanpage: Praew Wedding



Life

As main providers of accurate and reliable food and health-related contents for more than 20 years, **Cheewajit** is now more than just a magazine and is well recognized among readers and health-conscious people and it has thus become Thailand's best-selling health magazine with the highest publication.

Today, Cheewajit delivers health content across various platforms to cover all groups of consumers. This brand has now had its own online media, including fan pages, in addition to Cheewajit Magazine. It has also covered A Cuisine, GoodlifeUpdate and its website www.goodlifeupdate.com that promotes good emotional and physical health, "Gindee Yoodee event by Cheewajit" or the country's No.1 health-themed fair, and various health programs on Amarin TV HD, such as "Tarm Ampur Chan" (Dishes You Like). So, it can be said that Cheewajit is the brand with comprehensive communications tools.



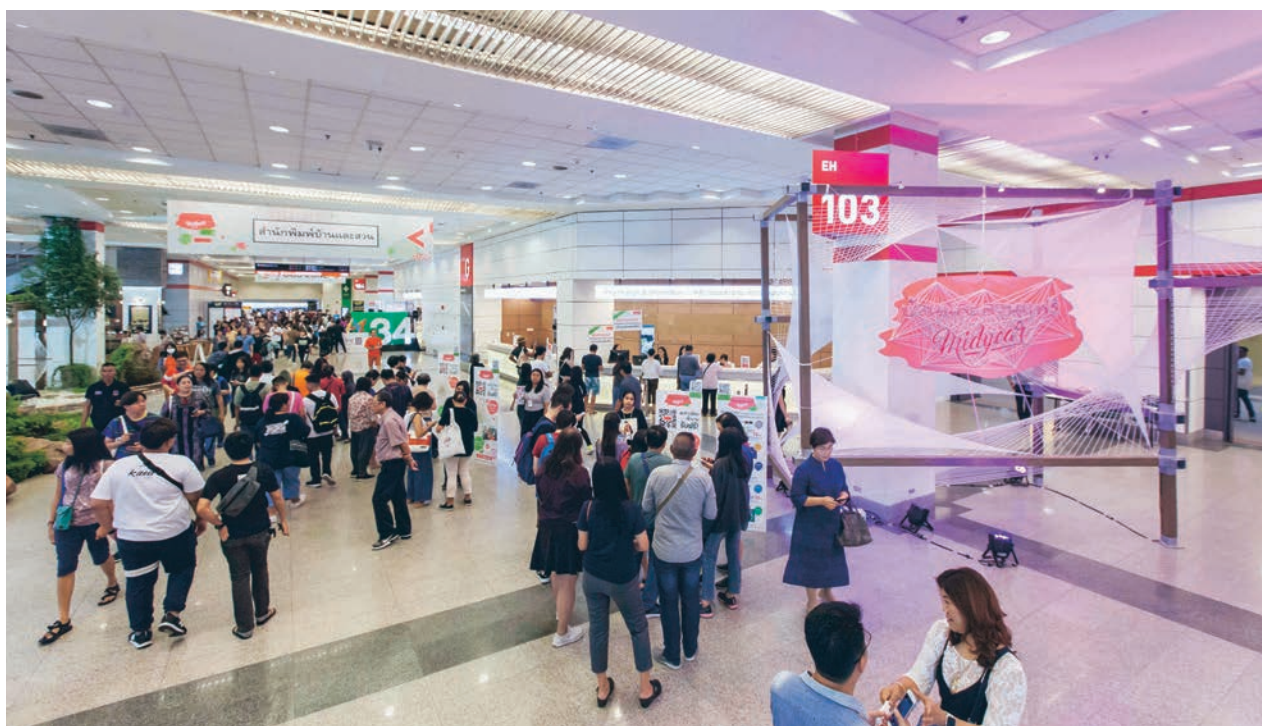
Amarin Baby & Kids Network is the top OMNI Media network for parents and kids featuring Amarin Baby & Kids magazine and Amarin Baby & Kids publishing. The range provides all family a learning database of kid's skills and developments. The website "www.amarinbabyandkids.com" and Facebook page Amarin Baby & Kids and Line@: @amarinbabyandkids. On top of this, it has staged the national-level Amarin Baby & Kids Fair three times a year. Amarin Baby & Kids Fair is considered one of the best and biggest exhibitions in Thailand.



Creative and Events

It was initially established to offer fully-integrated marketing communication services with event and trade fair organization for the Group's magazine and books businesses before they were made available to external customers. Amarin Creative and Events boasts among its major portfolios the Baan Lae Suan Fair, NG Explorers Fair, Amarin Baby & Kids Fair and various marketing events. Boasting highly-experienced staff, Amarin Creative and Event has won the trust of both government agencies and private organizations thus organizing many of their events.

Thanks to its proven track record of more than 20 years in the organization of marketing communication events, Amarin Creative and Events is fully committed to making creative and quality products to meet its clients' comprehensive needs in an effective manner under its vision of professional business operation: **“Because Quality Works are Our Expertise”**.





Printing and Packaging Business

The Printing and Packaging Business made significant adjustment in the past year because it faced direct impacts from evolving communications technology and changing consumer behaviors, which caused the shutdown of several magazines. The decline of printing orders over the past year nudged the Printing and Publishing Business to reposition itself as the Printing and Packaging Business in its bid to retain its profitability. The focus was on developing premium packages with Functional Design and Aesthetic Beauty. Its production is in line with good manufacturing practice (GMP). Production environment is controlled for the manufacturing of food and medical-supply packaging. Moreover, the Printing and Packaging Business deploys printing technologies that add special features to its works. QR Code is integrated to tell

the stories of products via their packaging. Thanks to such feature, packaging by the Printing and Packaging Business is innovative and has significant added value.

Today, consumers often make purchase decisions based on impressive stories about products they come across. Riding on such trend, the Printing and Packaging Business boosts its customers' chance to sell their products to end consumers. Stories related to the products can be prepared in the forms of printed materials and digital format.

The Printing and Packaging Business expects its product/service development to generate profits and good returns for its shareholders, after general prints have had less value.



Royal Literary Works

For over two decades, the Company has published and distributed royal literary works, including on an important occasion and in remembrance of H.M. King Rama IX's boundless benevolence, the Company has published the **Guiding Light of the Land**; the hardcover book in a beautiful box set which parts of the proceeds from the sale of this book go to the Chaipattana Foundation. Moreover, Praew Magazine's special edition titled **The King Shall Be Forever Engraved in the Heart of Thai People** has been published by the Company. This special publication features the details of King Rama IX Royal Cremation Ceremony and the stories that show Thais' loyalty to the monarchy. Parts of the sales also go to Siriraj Hospital for the construction of the Navamindrapobitr 84th Anniversary Building.



Subsidiary Companies

Amarin Book Center Company Limited

Amarin Book Center Company Limited was established in 1993 for business operations related to the distribution of printed materials published by Amarin Printing and Publishing Public Company Limited, other publishers, or independent writers. Later on, Amarin Book Center has also stepped into retailing through the launch of Nai-In bookstore chain with aim to get closer to readers and to distribute knowledge among communities. Throughout its 26-year history, Amarin Book Center has constantly developed its business in response to market needs. It has also improved support units' work systems, IT systems, warehousing and delivery system all the time. It has thus been Thailand's leading distributor of printed materials today. As of 31 December 2019, there have been 142 Nai-In bookstores.



Amarin Omniverse Company Limited

Amarin Omniverse Company Limited was established on 2 November 2017 with the registered capital of 100,000,000 baht to buy, procure, lease, rent, and hold various assets for profit-making, and to hold shares in limited partnerships, company limited, and public company limited. It is a subsidiary of Amarin Public Company Limited, which holds 99 percent of its shares.



Amarin Television Company Limited

Amarin Television Company Limited began its business in earnest after it was licensed by the Office of the National Broadcasting and Telecommunications Commission for radio or television (an undertaking based on general frequency) broadcast. The business was known as **“Amarin TV HD”** when it opened its door on 23 May 2014 with programs available to viewers on channel 34. The firm has also operated other platforms,





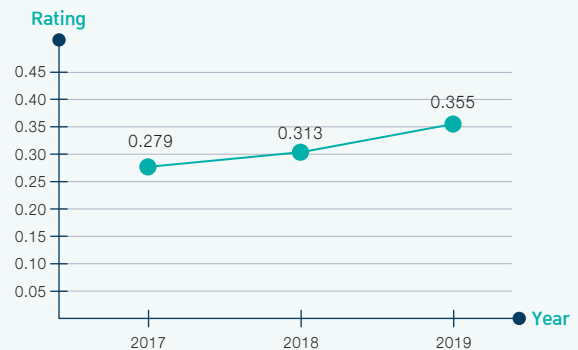
such as its website, its YouTube channel and its Facebook page. Constant development has taken place in response to viewers' needs.

Amarin TV HD is a 24/7 broadcasting television channel that provides a wide range of content covering news programs, sports, entertainment and general knowledge. While the contents of those programs are produced in-house by the Company, the operation is jointly carried out with its business partners. Programming has been diversified on a regular basis. In 2019, the firm achieved huge success with the production of its TV series for the 10 p.m. - 11 p.m. time slot on Saturdays and Sundays under the **"10 p.m. Weekend Series on Channel 34"** theme. The first TV series to go on air during this time slot was "Samee Si Thong", which was broadcast between July and October 2019 and recorded the average rating of 1.13. The success benefited the second series, "Rong Tao Naree" that was on air between October 2019 and January 2020. Moreover, the station started airing lottery-result broadcasts from November 2019.



In the past year, programs aired on Amarin TV HD proved increasingly popular, consistently winning higher ratings, especially those aired during the industry's prime-time slot of 6 p.m. - midnight. Broadcast during the prime time are news programs, TV series and entertainment programs.

**Average Popularity Ratings of
over 15-year-old viewers during 2017-2019**



Source: AGB Nielsen

Revenue Structure

The following table shows the total revenue of Amarin Printing and Publishing Public Company Limited between 2018 and 2019, and the amount of revenue from each of its businesses:

Consolidated Financial Statements									
	Production, distributions of books and advertising through printing media		Organization exhibitions and advertising through online media		Production and advertising through television media		Intercompany Eliminations		Total
	2019	2018	2019	2018	2019	2018	2019	2018	
For the year ended 31 December									(in thousand baht)
Information about reportable segment									
External revenues	1,631,983	1,335,709	686,907	651,281	785,051	811,968	-	-	3,103,941
Inter-segment revenue	325,942	226,788	2,796	2,590	248,175	117,897	(576,913)	(347,275)	-
Total revenue	1,957,925	1,562,497	689,703	653,871	1,033,226	929,865	(576,913)	(347,275)	2,798,958
Disaggregation of revenue									
Timing of revenue recognition									
At a point in time	1,936,408	1,562,497	612,915	553,688	768,576	791,298	(533,660)	(347,275)	2,784,239
Over Time	21,517	-	76,788	100,183	264,650	138,567	(43,253)	-	319,702
Total revenue	1,957,925	1,562,497	689,703	653,871	1,033,226	929,865	(576,913)	(347,275)	2,798,958



Summary of Financial Statements & Analysis of AMARIN's Financial Position and Operating Results

Financial information from the Company's audited financial statements for the years ending on 31 December 2017 - 31 December 2019 can be summarized as follows:

The following tables summarize the financial position and operating results of AMARIN for 2017 - 2019 accounting years.

Statements of Financial Position	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Assets						
Current assets						
Cash and cash equivalents	1,327.69	23.80	1,044.79	16.94	253.77	4.80
Current investments	-	-	-	-	50.00	0.95
Trade accounts receivable	491.97	8.82	565.24	9.16	594.44	11.25
Other receivables	42.73	0.77	64.70	1.05	130.06	2.46
Inventories	236.68	4.24	435.01	7.05	385.96	7.30
Current portion of other long-term investments	-	-	-	-	10.00	0.19
Other current assets	6.94	0.12	17.73	0.29	16.99	0.32
Total current assets	2,106.01	37.75	2,127.46	34.49	1,441.22	27.27
Non-Current assets						
Investments in associates	15.26	0.27	14.88	0.24	29.60	0.56
Long-term investments in related parties and others	5.40	0.10	3.50	0.06	1.00	0.02
Other long-term investments	10.04	0.18	10.02	0.16	700.00	13.25
Property, plant and equipment	863.49	15.48	1,307.04	21.19	1,252.34	23.70
Land held for future development	77.41	1.39	77.41	1.26	77.41	1.46
Digital television license	2,334.14	41.84	2,127.89	34.50	1,304.69	24.69
Goodwill	-	-	189.78	3.08	189.78	3.59
Book copyright	32.71	0.59	32.48	0.53	41.33	0.78



Statements of Financial Position	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Other intangible assets	67.60	1.21	173.47	2.81	140.83	2.67
Deferred tax assets	52.60	0.94	14.84	0.24	9.31	0.18
Restricted deposits at financial institutions		-	1.86	0.03	1.88	0.04
Deposits	2.42	0.04	57.77	0.94	53.95	1.02
Other non-current assets	12.06	0.22	29.05	0.47	40.81	0.77
Total non-current assets	3,473.12	62.25	4,039.99	65.51	3,842.94	72.73
Total assets	5,579.14	100.00	6,167.45	100.00	5,284.16	100.00
Current liabilities						
Trade accounts payable	118.21	2.12	474.17	7.69	409.54	7.75
Other payables	84.67	1.52	217.49	3.53	244.67	4.63
Accrued expenses	129.22	2.32	181.60	2.94	167.14	3.16
Debentures that require payments within one year	200.00	3.58	-	-	-	-
fee of license to use frequency and operate TV station that must be paid within one year	244.39	4.38	-	-	-	-
Current portion of finance lease liabilities that must be paid within one year	16.17	0.29	16.68	0.27	17.55	0.33
Income tax payable	20.77	0.37	9.14	0.15	-	-
Other current liabilities	34.99	0.63	45.15	0.73	48.70	0.92
Total current liabilities	848.42	15.21	944.22	15.31	887.59	16.80
Non-current liabilities						
Digital television license payable	650.45	11.66	915.66	14.85	-	-
Finance lease liabilities	48.69	0.87	32.81	0.53	16.41	0.31
Provisions for employee benefits	130.00	2.33	183.21	2.97	192.33	3.64
Provisions for cost of dismantling	-	-	9.59	0.16	9.33	0.18
Other non-current liabilities	0.52	0.01	7.00	0.11	5.70	0.11



Statements of Financial Position	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Total non-current liabilities	829.66	14.87	1,148.27	18.62	223.77	4.23
Total liabilities	1,678.08	30.08	2,092.49	33.93	1,111.36	21.03
Liabilities and equity						
Equity						
Share capital						
Authorized share capital	1,260.00	-	998.28	-	998.28	-
Issued and paid-up share capital	998.28	17.89	998.28	16.19	998.28	18.89
Share premium on ordinary shares	2,786.81	49.95	2,786.81	45.19	2,786.81	52.74
Retained earning						
Appropriated						
Legal reserve	34.80	0.62	43.26	0.70	49.47	0.94
Unappropriated	81.17	1.45	246.61	4.00	338.24	6.40
Total equity	3,901.06	69.92	4,074.96	66.07	4,172.80	78.97
Total liabilities and equity	5,579.14	100.00	6,167.45	100.00	5,284.16	100.00

Amarin Printing and Publishing Public Company Limited and its Subsidiaries for the year ended 31 December 2017 - 2019

Statement of Comprehensive Income	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Revenue						
Revenue from sale of goods and rendering of services	2,196.42	98.18	2,798.96	93.35	3,103.94	94.97
Gain on previously held equity interest in related parties prior to change of status to subsidiary		-	58.08	1.94		-
Other income	40.77	1.82	141.20	4.71	164.52	5.03
Total revenue	2,237.19	100.00	2,998.24	100.00	3,268.46	100.00



Statement of Comprehensive Income	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Expenses						
Costs of sale of goods and rendering of services	1,811.73	80.98	1,985.91	66.24	1,975.77	60.45
Selling expenses	63.39	2.83	277.50	9.26	496.36	15.19
Administrative expenses	381.09	17.03	488.37	16.29	591.13	18.09
Finance costs	105.39	4.71	32.38	1.08	8.90	0.27
Total expenses	2,361.61	105.56	2,784.16	92.86	3,072.16	93.99
Profit before income tax expense	(0.65)	(0.03)	(0.38)	(0.01)	0.92	0.03
Profit before income tax expense	(125.07)	(5.59)	213.71	7.13	197.23	6.03
Income tax expense	(38.87)	(1.74)	(41.03)	(1.37)	(29.51)	(0.90)
Profit for the year	(163.94)	(7.33)	172.68	5.76	167.72	5.13
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Gains on remeasurements of defined benefit plans	-	-	1.53	0.05	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	(0.31)	(0.01)	-	-
Total items that will not be reclassified subsequently to profit or loss	-	-	1.22	0.04	-	-
Total other comprehensive income for the period, net of tax	-	-	1.22	0.04	-	-
Total comprehensive income for the year	(163.94)	(7.33)	173.90	5.80	167.72	5.13
Basic earnings per share	(0.30)		0.17		0.17	



Analysis and Explanation by the Management

Revenue from Sales and Services

Amarin Group's core business operations are mainly about printing services, advertising services, and printed-material trading. It has also operated a digital TV business via its subsidiary, Amarin Television Company Limited, and a publication distribution via the other subsidiary, Amarin Book Center Company Limited. Amarin Group therefore has earned revenue from various businesses, namely printing business, magazine business, book-publishing business, distribution business, event business, online-media business, and TV production and broadcasting business.

In 2018, Amarin Group had the total revenue of 2,998.24 million baht – up by 761.05 million baht or 34.02 percent from a year earlier. The significant increase stemmed from Amarin Group's move to buy shares in Amarin Book Center Company Limited in the third quarter of 2018. Following the move, revenue from the distribution of books and magazines jumped 145.44 percent. In addition, Amarin Group received a special revenue of 58.08 million baht from the recognized profits related to interests in Amarin Book Center ahead of its change of status into a subsidiary. Also, Amarin Group's revenue from the digital-TV business or Amarin TV HD Channel 34 kept rising thanks to content development that constantly pushed up the channel's popularity. The revenue from the digital-TV business skyrocketed by 84.72 percent. Online business, which was about advertising and ad-production services, also saw its revenue increasing by 95.04 percent. Fair business's revenue, meanwhile, soared by 12.24 when compared with the previous year.

In 2019, Amarin Group had the total revenue of 3,268.46 million baht – up by 270.22 million baht or 9.01 percent from a year earlier. The increase partly resulted from the fact that book-distribution revenue rose by 46.53 percent as revenue from Amarin Book Center for the whole year was recognized as a part of Amarin Group's revenue. On top of this fact, Amarin Group's revenue from online

business or digital ads business grew by 49.49 percent. The revenue from digital TV business operated by Amarin Television also continued rising, even though advertising spending in the TV industry hardly grew. Amarin Group's revenue from digital-TV business grew by 3.15 percent as a result of its TV-series success for the 10 pm-11 pm time slot on Saturdays and Sundays under the "Great Weekend Series on Channel 34 at 10 pm" theme. The first TV series to go on air during this time slot was "The Husbands", which was broadcast between July and October 2019 and recorded the average rating of 1.13. There are followers catching up on the missed TV drama series with over 400 million views on YouTube's platform. The success benefited the second series, "The Shoes" that was on air between October 2019 and January 2020. Moreover, the broadcast Muay Thai boxing contests during 6 pm and 8 pm between Friday and Sunday on a weekly basis in support of its plan to reach out more to TV viewers in provinces. Amarin TV HD rating thus rose from 0.304 in January 2019 to 0.419 in December 2019.

Cost of Sales and Services

In 2018, Amarin Group's cost of sales and services rose by 174.18 million baht or by 9.61 percent in line with its revenue growth. The rising costs also partly resulted from the fact that Amarin Group had to recognize the costs of its additional subsidiary, Amarin Book Center. When the costs of all of Amarin Group's businesses and its subsidiaries' were combined in consolidated financial statements, the cost of sales and services increased.

In 2019, Amarin Group's cost of sales reduced by 10.14 million baht or 0.51 percent from 2018 because of the change in how to record revenue in response to the International Financial Reporting Standards 15 (IFRS 15). Some businesses operated by Amarin Group were in the category of agents and thus their revenue was now recognized based on sales and net sales cost. Based on the IFRS 15, Amarin Group revised its consolidated comprehensive income statement for 2018 too for comparative purposes.



Selling and Administrative Expenses

Amarin Group's selling expenses between 2017 and 2019 were at 63.39 million baht, 277.50 million baht, and 496.36 million baht respectively. In 2018, Amarin Group's selling expenses skyrocketed by 214.11 million baht or by 337.77 percent from a year earlier. In 2019, selling expenses rose by 218.86 million baht or 78.87 percent. The increase stemmed from Amarin Group's recognition of Amarin Book Center's expenses in its consolidated financial statements since the third quarter of 2018. Given that Amarin Book Center's expenses were recognized in Amarin Group's consolidated financial statements for the full year of 2019, the total selling expenses jumped further. Administrative expenses were up in the same way. Between 2017 and 2019, Amarin Group's administrative expenses were at 381.09 million baht, 488.37 million baht, and 591.13 million baht respectively. In 2018, Amarin Group's administrative expenses soared by 107.28 million baht or by 28.15 percent. In 2019, it went up by 102.76 million baht or 21.04 percent from a year earlier. Such increase was due to the fact that Amarin Book Center's distribution business was now included in the consolidated financial statements.

Financial Cost

Between 2017 and 2019, Amarin Group's financial cost was at 105.39 million baht, 32.38 million baht, and 8.90 million baht respectively. The cost drop was a result of Amarin Group's move to raise its capital twice in 2017 paving way for it to acquire the additional capital of 3,307.70 million baht. The amount was then gradually used to repay all loans. Amarin Television also used parts of the amount to pay all the remaining portions of license fee to the Office of the National Broadcasting and Telecommunications Commission (NBTC) in August, 2019. As a result, its debts and obligations under the bank guarantees issued for the license granted by the NBCT were cleared. Following the move, Amarin Group's financial cost had decreased. In 2017, its financial cost lowered to 105.39 million baht. Moreover, the financial

cost dropped further by 73.01 million baht or by 69.28 percent to just 32.38 million baht in 2018. In 2019, the financial cost of Amarin Group plunged by 23.48 million baht or 72.50 percent to 8.90 million baht only.

Net Profit

Amarin Group's operating results have improved on a continued basis thanks to its business expansion in all fields. Amarin Group made a turnaround from incurring a loss in 2017 to record a net profit of 173.90 million baht in 2018, with the business performance that improved by 337.84 million baht or by 206.08 percent. The improved performance was in response to the 84.72 percent revenue growth of the digital-TV business, 95.04 percent revenue growth of the online-media business that provided advertising and ad-production services, 12.24 percent revenue growth of the fair business, and the 145.44 per-cent revenue growth of the distribution business. In 2019, Amarin Group had the net profit of 167.72 million baht – down by 3.55 percent from 173.90 million baht. This was because Amarin Group earned a special item of profit in 2018, the year it recognized 58.08-million-baht profit due to interests it had in a related firm. Without the special item of profit, Amarin Group had the net profit of 115.82 million baht from normal business operations in 2018. This means if only the net profit from normal business operations was considered, Amarin Group's 2019 net profit was up to 44.81 percent. This significant increase arose from the fact that Amarin Group's subsidiary Amarin Television recorded a net profit in 2019.

Analysis of Financial Positions as of 31 December 2017, 2018, and 2019

Amarin Group's total assets as of 31 December 2017, 2018, and 2019 were 5,579.14 million baht, 6,167.45 million baht, and 5,284.16 million baht respectively. Key parts of the assets were cash, accounts receivables, other receivables, inventories, land, buildings and equipment, intangible assets, etc. Details were as follows:



As of 31 December 2018, Amarin Group's total assets were worth 6,167.45 million baht – up by 588.31 million baht or by 10.54 percent from 31 December 2017. The increase came from the purchase of shares in Amarin Book Center. Additional assets were in the category of land, buildings and equipment, whose value went up from 863.49 million baht to 1,307.04 million baht. In other words, its value rose by 443.55 million baht or 51.39 percent. The goodwill value went up by 189.78 million baht in 2018, too.

In 2019 or as of 31 December 2019, Amarin Group had the total assets of 5,284.16 million baht. The assets went down by 883.29 million baht mainly because a subsidiary recorded the reduced book value of the TV license it was holding as a result of the fact the National Council for Peace and Order (NCPO) order dated 11 April 2019 exempted the subsidiary from paying the last two instalments of the license fee at a price above the minimum price.

Amarin Group's total liabilities as of 31 December 2017, 2018 and 2019 were at 1,678.08 million baht, 2,092.49 million baht, and 1,111.36 million baht respectively. Key items in the liabilities list were accounts payable, other payables, loans, debentures, and liabilities related to the digital-TV license. Details were as follows:

As of 31 December 2018, Amarin Group's total liabilities were at 2,092.49 million baht – up by 414.41 million baht or 24.70 percent when compared with 2017. The liabilities increased because of the acquisition of Amarin Book Center and its distribution business. The main liabilities that increased were trade accounts payable and other payables, which rose by 488.79 million baht or 240.94 percent from 202.87 million baht to 691.66 million baht.

As of 31 December 2019, Amarin Group's total liabilities stood at 1,111.36 million baht. The figure marked the decrease of 981.12 million baht as a subsidiary recorded the reduction in the book value of the license it was holding for its TV business and the portions of the license fee it had yet to pay. The reduction was in line with the NCPO order dated 11 April 2019 that exempted the subsidiary from paying the last two instalments of the

license fee at a price above the minimum price, and also with the reduced book value of the license fee.

As of 31 December 2017, 2018, and 2019, Amarin Group recorded total shareholders' equity at 3,901.06 million baht, 4,074.96 million baht, and 4,172.79 million baht respectively. As of 31 December 2018, shareholders' equity rose by 173.90 million baht from 31 December 2017. As of 31 December 2019, shareholders' equity rose by 97.84 million baht from 4,074.96 million baht on 31 December 2018 to 4,172.79 million baht.

2019 Cash Flow Analysis

In 2019, Amarin Group net cash flows from their operating results totaled 456.13 million baht. Of the amount, 562.82 million baht were spent on investments and 90.28 million baht were spent on financing. Financial statements as of 31 December 2019 showed Amarin Group had cash or cash equivalent worth 253.77 million baht. Key details were as follows:

The net cash flows of Amarin Group dropped by 96.00 million baht or by 17.39 percent from 2018. The drop was recorded because during the fourth quarter of 2019, account receivables that were not yet due were higher while payments for account payables and accrued expenses increased.

In 2019, the amount of net cash flows spent on investments totaled 1,156.87 million baht – up by 594.05 million baht from 2018 – as Amarin Group spent 256.50 million baht on paying for the license fee for the digital-TV business of a subsidiary and 700 million baht on debt instruments.

Financing activities, meanwhile, took 90.28 million baht from the net cash flows. The amount used for financing activities came down by 181.93 million baht from a year earlier. In 2019, the Company also paid 69.88 million baht as dividends to shareholders. In 2018, the Company paid out 200 million baht on the redemption of debentures that reached maturity and 40 million baht on repayments to financial institutes for short-term loans.



Risk Factors

Risks to Amarin's business operations disclosed herein may materially affect its businesses, operations, financial situation, as well as its shareholders' investments. They are not just general risks for such type of businesses.

Operational Risks

To Print and Distribution Businesses

1. Product and Production Material Shortage: Paper is crucial to the production of magazines, 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 books. In this connection, suppliers are selected based on their competitive tenders of offer and under the terms and conditions set by the Company. Where the sources are concerned, the Company maintains a Source Identification Committee to identify and select primary and secondary distributors for normal operation and in case of loss of primary distributors.

2. Advertising Revenue Risks: Advertising industry has been an effective indicator of economic situation. Whenever an economic crisis looms or occurs, advertisers will postpone their ads. Such decisions affect both manufacturers and service providers. When advertisers become cautious about ad spending, they will be very selective about media to ensure that channels chosen can reach their target groups better. To date, Amarin has successfully maintained its market share. Through constant development, its magazines rank among the most popular ones in the market. Amarin, moreover, has offered a greater variety of advertising methods including the provision

of digital media. Ads can be placed via websites and social media under Amarin's supervision as Amarin seeks to offer the most cost-effective choices for its customers. Due to such strategy, even when economic situation changes, Amarin's advertising revenue has not been affected much.

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

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



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

6. Distribution Channel Risks: Consumer behaviors have been changing all the time because of fast-evolving technology and alternatives presented by business competitors in the retail industry. Amarin therefore has striven to ensure that its distribution channels keep pace with consumer behaviors and consumers' needs. These channels are adequate and appropriate, with Amarin constantly developing its distribution channels to respond to changes in a timely manner.

Risks of Digital TV Business

1. License-related Risk: Amarin Television Company Limited, a subsidiary of the Company, was granted the Radio and Television Broadcasting Operation License in 2014 to engage in such services (frequency-based operations) under the general high-definition group of national service provider business category. Accordingly, the licensee shall be required to carry out the operation in strict compliance with the prescribed criteria throughout the 15-year license. However, the management's operating guidelines for its operatives and the past performances of the operating units which had duly observed all the set plans, it is expected that the license-related risk could be contained to some extent.

2. High Capital-intensive Risk: Amarin Group's subsidiary, Amarin Television Company Limited the Company's investment in digital television operation is no doubt a capital-intensive operation in terms of license fee, networking service fee, investment required for studio and equipment, as well as the needed revolving fund. Therefore, its success could significantly affect the Company's operating results. However, the operation in this particular line of business is regarded as a long-term investment, it is expected to strengthen the Company's operation, boost its business value and further its funding support from financial institutions and the Company's working capital.

Financial Risks

1. 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.

2. 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 held or issued any financial instruments intended for speculation or trading that are against company's businesses.

3. Exchange Rate Risks:

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





AMARIN CORPORATE PROFILE







General Information and Other Significant Information

Securities Issuer

Amarin Printing and Publishing Public Company Limited, whose main business operations are to publish its publications, offer printing services, and take advertising jobs, is registered as a legal entity No. 0107536000480. Its registered capital and ordinary shares are worth 998,281,590 baht. Its paid-up shares now total 998,281,590 baht with the par value at 1 baht per share. The locations of the Company, its subsidiaries and related companies are as follows:

Amarin Printing and Publishing Public Company Limited

1. Headquarters: Media Division and Books Division

are located at 378 Chaiphruk Road, Taling Chan, Bangkok 10170

Tel: 0-2422-9999, Fax: 0-2433-8792, 0-2434-8699

2. Printing and Packaging Division is located at 376

Chaiphruk Road, Taling Chan, Bangkok 10170

Tel: 0-2422-9000, 0-2882-1010, Fax: 0-2433-2742, 0-2434-1385

Home Page: <http://www.amarin.com>

E-mail: info@amarin.co.th

2. Amarin Omniverse Company Limited

procures, leases, rents, and holds various assets for profit-making, and also holds shares in limited partnerships, company limited, and public company limited. Its registered capital and issued shares are 100,000,000 baht in value. To date, its paid-up shares are worth 100,000,000 baht at the par value of 10 baht per share.

Its headquarters is located at 378 Chaiphruk Road, Taling Chan, Bangkok 10170

Tel: 0-2422-9999

3. Amarin Book Center Company Limited

sells books, other printed materials, and electronic creative media, such as video and multimedia teaching materials as both a retailer and a wholesaler. Its registered capital is at 50,000,000 baht. Issued and paid-up shares total 50,000,000 baht at the par value of 100 baht per share.

Its headquarters is located at 108, Mu 2, Bang Kruai - Chong Thanom Road, Maha Sawat Sub - District, Bang Kruai District, Nonthaburi 11130

Tel: 0-2423-9999

Subsidiaries

1. Amarin Television Company Limited

operates a TV business with the registered ordinary shares worth 3,600,000,000 baht. Its paid-up shares total 3,600,000,000 baht with par value at 100 baht per share.

Its headquarters is located at 7/9 Arun Amarin Road, Bangkok Noi, Bangkok 10170

Tel: 0-2422-9191



Affiliates

1. Kadokawa Amarin Company Limited

produces and distributes light novels, comics, Walker Magazine e-Commerce, books, e-books, licensed products, web streaming, sublicensing of books, movies, animations and related products. Its registered capital and ordinary shares are worth 60,000,000 baht. Paid-up shares and capital total 60,000,000 baht at the par value of 1,000 baht per share.

Its headquarters is located at 378 Chaiyaphruk Road, Taling Chan, Bangkok 10170
Tel: 0-2434-0333 - 4, Fax: 0-2422-9905

2. Real Hero Muaythai Company Limited

produces sports content for broadcasts via various media outlets. Its registered capital and ordinary shares are worth 10,000,000 baht. Paid-up capital is at 10,000,000 baht at the par value of 10 baht per share.

Its headquarters is located at 364/1 Soi Phahonyothin 35, Lat Yao Sub-district, Chatuchak District, Bangkok 10900
Tel: 08-1619-9051

Others

Pracharath Rak Samakkee (Thailand) Company Limited

is a social enterprise. It sells products and offers counseling/management services. Its registered capital is at 100,000,000 baht. Paid-up and already-issued shares now total 38,000,000 baht at the par value of 1,000 baht per share.

Its headquarters is at 90 CW Tower, Ratchadaphisek Road, Huai Khwang, Bangkok 10310
Tel: 0-2785-5421

Other References

Registrar

14th Floor, SET Building, Tower B
93, Ratchadaphisek Road, Din Daeng, Bangkok 10400
Tel: 0-2009-9999, Fax: 0-2009-9476
Call Center: 0-2009-9999
www.set.or.th/tsd/th/tsd.html

Auditor

KPMG Phoomchai Audit Company Limited
48th Floor, Empire Tower
1 South Sathon Road, Yannawa Sub-district
Sathon District, Bangkok 10120
Tel: 0-2677-2000

Financial Institutes with Regular Contact

Bangkok Bank, Bang Lamphu Branch
Kasikorn Bank, Bang Yi Khan Branch
Siam Commercial Bank, Bang Lamphu Branch

Company Secretary

Mr. Chantachat Dhanesnitaya
Tel: 0-2422-9999 ext. 4602
Fax: 0-2422-9890
E-mail: secretary@amarin.co.th

Investor Relations Contact

Ms. Siriporn Sittichainarong
Tel: 0-2422-9999 ext. 4634, 4635
Fax: 0-2422-9890
E-mail: ir@amarin.co.th



Shareholders

The twelve biggest shareholders of Amarin Printing and Publishing Company Limited as of the book-closing date for shareholder registry or 31 December 2019 are:

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Vadhanabhakdi Company Limited	600,000,000	60.103
2.	Mrs. Rarin Utakapan Punjarungroj	138,387,052	13.862
3.	Mr. Rapee Utakapan	40,156,972	4.023
4.	Mrs. Metta Utakapan	36,671,791	3.673
5.	Mr. Sophon Mitpanpanich	17,417,700	1.745
6.	Mr. Somchai Sawasdeepon	15,000,000	1.503
7.	Mrs. Mayuree Wongkaewcharoen	13,870,000	1.389
8.	Mr. Perawat Tanmarpimonta	9,028,400	0.904
9.	Mr. Chalernpol Soponkijjakarn	7,783,700	0.780
10.	Bangkok Commercial Asset Management Public Company Limited	6,449,473	0.646
11.	Mr. Praphan Sutharaksanont	6,417,400	0.643
12.	Mr. Suparoek Mongkolsamai	6,000,000	0.601
Total		897,182,488	89.872

- Notes:
1. Information from Thailand Securities Depository Company Limited
 2. The amount of paid-up authorized capital as of 31 December 2019 totals 998,281,590 baht, which is from 998,281,590 ordinary shares that have the par value of 1 baht each.

Restrictions on Foreigners' Shareholding

Amarin Printing and Publishing Public Company Limited has set foreign limit at 30 percent of its paid-up capital. As of 31 December 2019, foreigners' shares in the Company account for 0.094 percent of its paid-up capital.



Major shareholders of subsidiaries that operate the Company's core businesses

Amarin Television Company Limited: Information as of 31 December 2019

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Amarin Printing and Publishing Public Company Limited	35,998,920	99.9970
2.	Mrs. Metta Utakapan	360	0.0010
3.	Mrs. Rarin Utakapan Punjarungroj	360	0.0010
4.	Mr. Chokchai Punjarungroj	360	0.0010
Total		36,000,000	100.0000

Amarin Omniverse Company Limited: Information as of 31 December 2019

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Amarin Printing and Publishing Public Company Limited	9,999,998	99.99998
2.	Mrs. Rarin Utakapan Punjarungroj	1	0.00001
3.	Mr. Chokchai Punjarungroj	1	0.00001
Total		10,000,000	100.0000

Amarin Book Center Company Limited: Information as of 31 December 2019

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Amarin Printing and Publishing Public Company Limited	499,990	99.998
2.	Amarin Television Company Limited	5	0.001
3.	Amarin Omniverse Company Limited	5	0.001
Total		500,000	100.000

Agreements made between major shareholders

- None -



Policy on Dividend Payment

The Company has the policy to propose to shareholders' meetings that dividend to be paid is no less than 60 percent of its net profit after taxes and all reserve funds in each year. The dividend payment, however, is also subject to investment plans, needs, and other reasonable causes when taking the future into account. After the Board of Directors approves a dividend payment, it will still have to submit the dividend payment proposal before the shareholders' meeting for an approval except in events of interim dividend payments. The Board of Directors has the power to authorize interim dividend payments first and inform shareholders of the issue later at their next meeting.

Regarding policies on the dividend payments by subsidiaries, the board of directors of each subsidiary shall consider dividend payments based on accumulated profits, cash flow, and investment budget. If subsidiaries have remaining cash flow after legally-required reserve funds, their board of directors may consider paying out dividends in an appropriate amount on a case-by-case basis. After the amount is determined, the dividend payment proposal must be submitted before the meetings of their shareholders to consider and approve.

Dividend Payments by Amarin Printing and Publishing in the Past Five Years

Details	Operating Results				
	2015 ¹	2016 ¹	2017 ¹	2018	2019 ²
Annual dividend (baht per share)	-	-	-	0.07	0.12
Net profit (loss) in separate financial statement (million baht)	237.99	223.04	195.32	169.08	124.16
Deductions for legally-required reserve funds (million baht)	-	-	(9.80)	(8.46)	(6.21)
Net profit for dividend calculation (million baht)	237.99	223.04	185.52	160.62	117.95
Dividend percentage	0%	0%	0%	41%	96%

Note: ¹ Between 2015 - 2017, the Company had not paid any dividend for the purpose of allocating money as reserve fund for investments and working capital.

² The 2019 operating results-based dividend payment (for accounting period starting from 1 January 2019 and ending on 31 December 2019) shall be proposed to the 2020 shareholders' meeting on 29 April 2020.





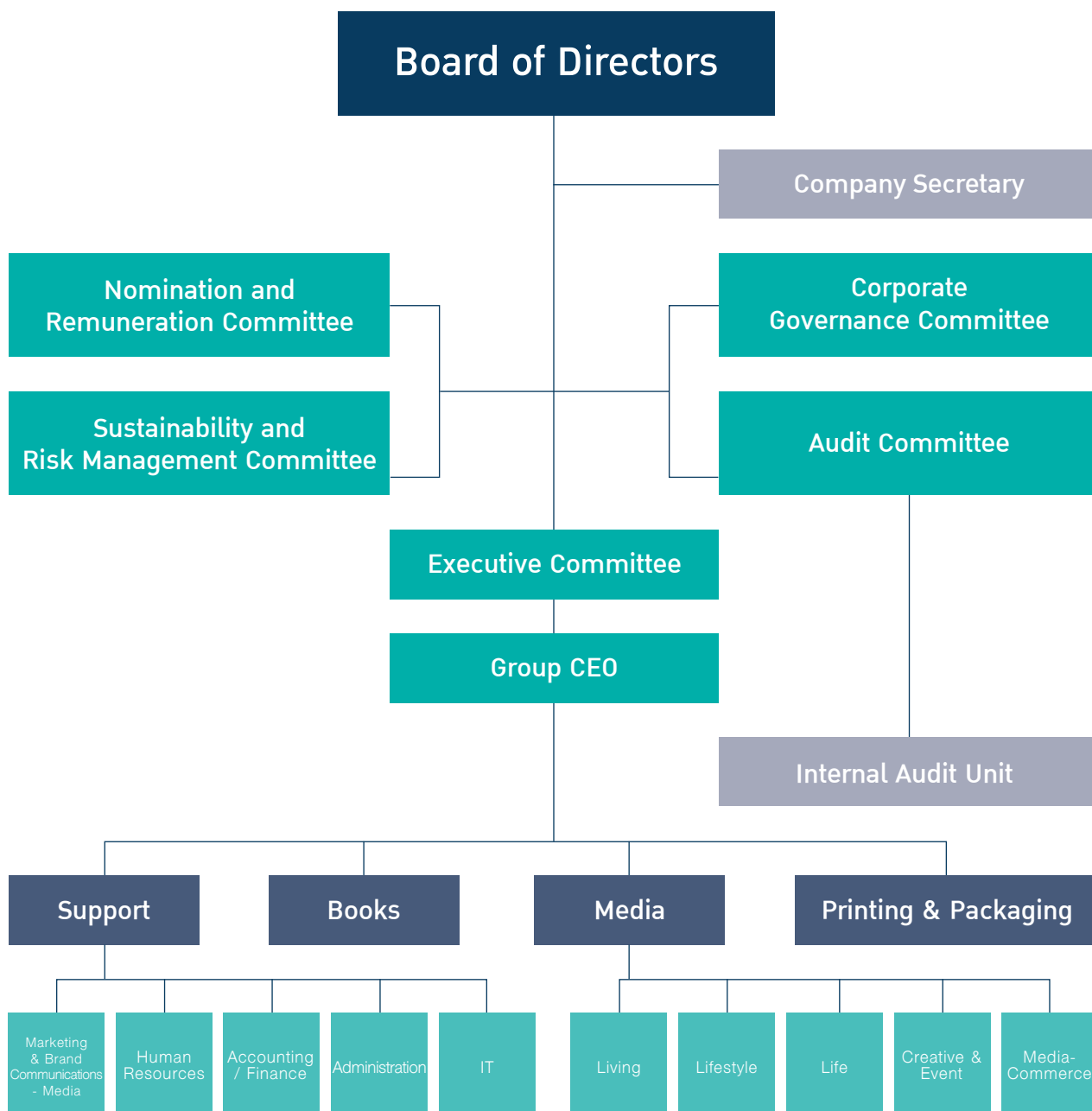
MANAGEMENT STRUCTURE





Organizational Structure

Amarin Printing and Publishing Public Company Limited
As of 31 December 2019





Board of Directors

As of 31 December 2019, the Board of Directors had 12 qualified members. Of them, ten are not parts of the Company's management (of these ten members, four are independent directors) and two others are executives. The list of their names, tenure and attendance in the Board's meetings during the past year were as follows:

Name	Position	Board of Directors	
		Meetings	Attendance
1. Mrs. Metta Utakapan	- Chairperson - Member of the Corporate Governance Committee	5	5
2. Mr. Thapana Sirivadhanabhakdi	- Vice Chairman - Chairman of the Executive Committee	5	5
3. Associate Prof. Dr. Somchai Phagaphasvivat	- Director - Chairman of the Audit Committee - Member of the Sustainability and Risk Management Committee	5	5
4. Prof. Dr. Nantawat Boramanand	- Director - Chairman of the Sustainability and Risk Management Committee - Member of the Audit Committee	5	5
5. Mr. Suwit Chindasanguan	- Director - Chairman of the Corporate Governance Committee - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	5	5
6. Mr. Pramoad Phornprapha	- Director - Chairman of the Nomination and Remuneration Committee - Member of the Corporate Governance Committee	5	5



Name	Position	Board of Directors	
		Meetings	Attendance
7. Mr. Nararat Limnararat	• Director • Vice Chairman of the Executive Committee • Member of the Corporate Governance Committee • Member of the Nomination and Remuneration Committee	5	5
8. Flg.Off. Kamolnai Chaixanien	• Director • Executive Director	4	4
9. Mr. Khumpol Poonsonee	• Director • Member of the Sustainability and Risk Management Committee • Executive Director	5	5
10. Mrs. Rarin Utakapan Punjarungroj	• Director • Member of the Sustainability and Risk Management Committee • Member of the Nomination and Remuneration Committee • Executive Director	5	5
11. Mr. Chokchai Punjarungroj	• Director	5	5
12. Mr. Cheewapat Nathalang	• Director • Executive Director	5	5

- Notes:
1. Each member of the Board has three-year tenure from the date of appointment or any other specified tenure.
 2. Flg.Off. Kamolnai Chaixanien was appointed by the Board of Directors of Amarin Printing and Publishing Public Company Limited at its meeting on April 29, 2019.
 3. The Board of Directors' meeting as mentioned above excludes the Non-Executive Directors' meeting, which was held once on December 3, 2019.





Details of the Board of Directors

As of 31 December 2019



Mrs. Metta Utakapan

Year (Age) 70

Nationality Thai

Current position

- Chairperson
- Member of the Corporate Governance Committee
- Authorized Director

First appointment date June 15, 1993

Tenure 26 years 6 months

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

Directly holding 36,671,791 shares, which account for 3.67 percent of AMARIN's total shares

Law violations during the past 10 years

- None -

Education

- Honorary doctorate degree in Communication Arts, Eastern Asia University
- Honorary doctorate degree in Buddhism, Mahachulalongkornrajavidyalaya University
- Master's degree (Curriculum Development), Colorado University
- Bachelor of Arts (second-class honors), Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

- None -

Training / Seminar

- None -

Relationships with AMARIN executives

Mother of Mrs. Rarin Utakapan Punjarungroj, who is Director, Member of the Sustainability and Risk Management Committee, Member of the Nomination and Remuneration Committee, Executive Director, Authorized Director, Group Chief Executive Officer

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**
 - None -
- **Position(s) in non-listed companies**
 - 2018 - Present Chairperson, Amarin Book Center Co., Ltd.
 - 2012 - Present Chairperson, Amarin Television Co., Ltd.
- **Work experiences in other listed companies**
 - None -
- **Work experiences in non-listed companies**
 - None -



Mr. Thapana Sirivadhanabhakdi

Year (Age) 44

Nationality Thai

Current position

- Vice Chairman
- Chairman of the Executive Committee
- Authorized Director

First appointment date November 22, 2017

Tenure 2 years 1 month

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

Indirectly holding 600,000,000 shares via Vadhanabhakdi Co., Ltd., which account for 60.10 percent of AMARIN's total shares.

Law violations during the past 10 years

- None -

Education

- Honorary doctorate degree in Liberal Arts, Rajamangala University of Technology Phra Nakhon
- Honorary doctorate degree in Hotel Management, Rajamangala University of Technology Krungthep
- Honorary doctorate degree in Community Development, Chiang Mai Rajabhat University
- Honorary doctorate degree in Logistics and Supply Chain, Suan Sunandha Rajabhat University
- Honorary doctorate degree in General Management, Ramkhamhaeng University
- Master's degree in Economics of Money and Banking, Boston University, the United States
- Bachelor of Business Administration Program in Finance, Boston University, the United States

Training in Thai Institute of Directors' courses (IOD)

Director Accreditation Program (DAP 10/2004)

Training / Seminar

- None -

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

• Position(s) in other listed companies

Jul. 2018 - Present	Director, Thai Group Holdings Plc.
Jan. 2017 - Present	President, Sermasuk Plc.
Mar. 2015 - Present	3 rd Vice Chairman, Sermasuk Plc.
Apr. 2013 - Present	Director, Golden Land Property Development Plc.
Sep. 2011 - Present	Director, Sermasuk Plc.
Feb. 2011 - Present	President, Oishi Group Plc.
Jul. 2007 - Present	Vice Chairman
	Member of the Remuneration and Nomination Committee, Univentures Plc.
Jan. 2006 - Present	Vice Chairman, Oishi Group Plc.



- **Position(s) in non-listed companies**

Jun. 2018 - Present Chairman, Group of the Red Bull Distillery Group of Companies

Feb. 2018 - Present Vice Chairman of the Board of Directors
Chairman of the Board of the Executive Directors,
Beer Thai (1991) Plc.

Dec. 2017 - Present Director
Chairman of the Board
of Executive Directors,
GMM Channel Holding Co., Ltd.

Nov. 2017 - Present Chairman
Chairman of the Executive Committee,
Amarin Omniverse Co., Ltd.

Oct. 2016 - Present CEO, Center of Excellence,
Thai Beverage Plc.

Mar. 2013 - Present Vice Chairman of the Board of Directors,
Times Publishing Limited

Feb. 2013 - Present Director, Fraser and Neave Limited

Jan. 2008 - Present Chief Executive Officer,
Thai Beverage Plc.

Jan. 2008 - Present Vice Chairman of the Board of Directors,
Southeast Group Co., Ltd.

- **Work experiences in other listed companies**

Dec. 2001 - Feb. 2017 Director, Berli Jucker Plc.

May 2007 - Aug. 2015 Vice Chairman of the Board of Directors,
Siam Food Products Plc.

- **Work experiences in non-listed companies**

2004 - Jun. 2018 Vice Chairman,
Group of the Red Bull Distillery
Group of Companies

Apr. 2004 - Feb. 2018 Director and Vice President,
Beer Thai (1991) Plc.

Oct. 2003 - Jan. 2008 Director
Vice President, Thai Beverage Plc.



Associate Prof. Dr. Somchai Phagaphasvivat

Year (Age) 74

Nationality Thai

Current position

- Independent Director
- Chairman of the Audit Committee
- Member of the Sustainability and Risk Management Committee

First appointment date May 15, 1993

Tenure 26 years 7 months

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Doctorado de Estado, Facultad de Ciencia Política, Universidad Complutense de Madrid, Spain
- Diplôme d'études supérieures, (Economic Integration) Université de Nancy, France
- Licenciatura, Facultad de Ciencia Política y Económica, Universidad Complutense de Madrid, Spain
- Bachelor of Arts, Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

Director Accreditation Program (DAP 34/2005)

Training / Seminar

- None -

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

• Position(s) in other listed companies

- 2016 - Present Chairman of the Corporate Governance Committee, Supalai Plc.
- 2015 - Present Independent Director, Supalai Plc.
- 2013 - Present Chairman, SEAFICO Plc.
- 2008 - Present Chairman of the Audit Committee, Lee Feed Mill Plc.
- 1991 - Present Independent Director and Chairman of the Audit Committee, Lee Feed Mill Plc.

• Position(s) in non-listed companies

- None -

• Work experiences in other listed companies

- 2010 - 2011 Independent Director
Member of the Audit Committee,
Siam City Bank Plc.
- 2004 - 2012 Independent Director
Chairman of the Audit Committee, SEAFICO Plc.

• Work experiences in non-listed companies

- 2018 - 2019 Member of Risk Oversight Committee,
Thanachart Bank Plc.
- 2009 - 2019 Independent Director, Thanachart Bank Plc.
- 2009 - 2019 Member of the Audit Committee,
Thanachart Bank Plc.
- 2007 - 2016 Director,
Chairman of the Audit Committee,
The Krungthep Thanakom Co., Ltd.

**Prof. Dr. Nantawat Bormanand****Year (Age)** 61**Nationality**

Thai

Current position

- Independent Director
- Chairman of the Sustainability and Risk Management Committee
- Member of the Audit Committee

First appointment date November 22, 2017**Tenure**

2 years 1 month

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Doctorate degree in Administrative Laws, Panthéon-Assas University (Paris 2), France
- Master of Administrative Law, Panthéon-Assas University (Paris 2), France
- Bachelor of Laws, Chulalongkorn University
- Certificate from a training course in legislative drafting and administrative justice and also a certificate from a training course in government & parliamentary works, International Institute of Public Administration, France
- Diploma, Thailand National Defence College, National Defence Studies Institute (2006)
- Certificate from an energy-science course for high-level executives, Class 8, Thailand Energy Academy, Ministry of Energy (2016)

Training in Thai Institute of Directors' courses (IOD)

Director Accreditation Program (DAP 101/2019)

Training / Seminar

- None -

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**
- None -
- **Position(s) in non-listed companies**

2017 - Present	Member of the Committee on Laws and Justice System Reform
2016 - Present	Specialist Member of the National Committee on the World Heritage Protection Convention



2015 - Present	Council of State
2013 - Present	Specialist Member of the Official Information Commission
2012 - Present	Specialist Member in Decentralization to the Local Government Organization Committee
2011 - Present	Executive Director of the Alliance Française Bangkok
2010 - Present	Member of the French Foundation for Education
2007 - Present	Arbitrator, Thailand Arbitration Center, Alternative Dispute Resolution Office, Office of the Judiciary

- **Work experiences in other listed companies**

- None -

- **Work experiences in non-listed companies**

2015 - 2017	Member of Chulalongkorn University Council, Chulalongkorn University
2014 - 2017	Chair of the Work Panel for Minister of Tourism and Sports, Ministry of Tourism and Sports
2014 -2015	Member (for Laws and Judicial Process) National Reform Committee
2013 - 2017	Dean of the Faculty of Laws, Chulalongkorn University
2013 - 2015	President of the Law Studies Institute
2012 - 2016	Chair of the National Research Council of Thailand (NRCT), Laws Field
2012 - 2016	Executive Director at NRCT
2012 - 2016	Member of NRCT Board, Laws Field
2012 - 2014	Specialist Member of a Panel on Administrative Procedures, Office of the Council of State



Mr. Suwit Chindasanguan

Year (Age) 66

Nationality Thai

Current position

- Independent Director
- Chairman of the Corporate Governance Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

First appointment date November 22, 2017

Tenure 2 years 1 month

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Master of Science (Agricultural Economics), Kasetsart University
- Bachelor of Science (Agricultural Economics), Kasetsart University

Training in Thai Institute of Directors' courses (IOD)

- Ethical Leadership Program (ELP 1/2015)
- Director Certification Program Update (DCPU 1/2014)
- Risk Management Committee Program (RMP 1/2013)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Advance Audit Committee Program (AAP 4/2011)
- Monitoring the System of Internal Control and Risk Management (MIR 9/2010)
- Monitoring the Internal Audit Function (MIA 8/2010)
- Monitoring Fraud Risk Management (MFM 4/2010)

- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Monitoring the Quality Financial Report (MFR 6/2008)
- The Role of the Chairman Program (RCP 18/2008)
- The Role of the Compensation Committee Program (RCC 1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2005)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

Training / Seminar

- IOD Chairman Forum 2019: "Successful Corporate Culture Change: from Policy to Practices"
- Audit Committee Forum 2019: Robotic Process Automation — Next Generation Workforce
- The SET Seminar 2019: How to Transform Your Business to Become an Exponential Company in a Digital Era
- IOD's Briefing 2018 "Better Governance, Better Business: Thailand's Progress Report"
- Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight
- Corporate Finance Law 2017 (Omega World Class)
- Economic and Business Outlook in 2016: Hot-button Issues for Directors



- National Director Conference 2016:
Enhancing Growth through Governance
in Family-Controlled Business
- Directors Forum 2/2012
“Risk Oversight VS Risk Management”

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**

2003 - Present	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee, Univentures Plc.
----------------	--
- **Position(s) in non-listed companies**

2018 - Present	Independent Director Chairman of the Audit Committee Member of the Nomination and Remuneration Committee, Capital Link Credit Foncier Limited
2005 - Present	Chairman, Wide Wi Max Co., Ltd.
- **Work experiences in other listed companies**

2003 - 2017	Independent Director Member of the Audit Committee Chairman of the Board of Directors Chairman of the Corporate Governance Committee, SIS Distribution (Thailand) Plc.
-------------	--
- **Work experiences in non-listed companies**

2012 - 2016	Member of the Nomination Committee for Rehabilitation Planners and Management Legal Execution Department, Ministry of Justice
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**Mr. Pramoad Phornprapha****Year (Age)** 53**Nationality** Thai

Current position

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Corporate Governance Committee

First appointment date May 12, 2017**Tenure** 2 years 7 months**Shareholding percentage in AMARIN (including shares held by spouses and underage children)**

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- MBA in Marketing (Honors), J.L. Kellogg Graduate School of Management, Northwestern University, USA
- MPA in Business and Government (Honors), Kennedy School of Government, Harvard University, USA
- Bachelor of Science in Electrical Engineering (Honors), Northwestern University, USA

Training in Thai Institute of Directors' courses (IOD)

Director Certification Program (DCP 55/2005)

Training / Seminar

Capital Market Academy Leadership Program (CMA10),
Capital Market Academy (CMA)

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years**Position(s) in other listed companies****Listed companies in Thailand**

- | | |
|----------------|---|
| 2017 - Present | Independent Director and Member of the Audit Committee, Univanich Palm Oil Plc. |
| 2012 - Present | Independent Director
Member of the Nomination and Corporate Governance Committee
Member of the Risk Management Committee, Sermasuk Plc. |
| 2005 - Present | Independent Director and Member of the Audit Committee, Thai Summit Harness Plc. |

Listed company outside Thailand

- | | |
|----------------|--|
| 2018 - Present | Independent Director,
Saigon Beer Alcohol Beverage Corporation |
| 2019 - Present | Chairman of the Audit Committee,
Saigon Beer Alcohol Beverage Corporation |



- **Position(s) in non-listed companies**

- 2015 - Present Chairman, Talaypu Natural Products Co., Ltd.
- 2011 - Present Managing Director, myDNA Co., Ltd.
- 2008 - Present Director, EcoFuture Plus Co., Ltd.
- 2004 - Present Managing Director, Claris Co., Ltd.
- 2002 - Present Managing Director,
Wanwarin & Associate Co., Ltd.
- 2002 - Present Director, Pornmit Co., Ltd.
- 2000 - Present Director, Danpundao Co., Ltd.
(Formerly name: P Garden Service Co., Ltd.)
- 1997 - Present Director, PLandscape Co., Ltd.
- 1992 - Present Director, Plim 369 Co., Ltd.
- 1989 - Present Director, Plimboonluck Co., Ltd.

- **Work experiences in other listed companies**

- 2018 - Oct. 2019 Member of the Audit Committee,
Saigon Beer Alcohol Beverage
Corporation

- **Work experiences in non-listed companies**

- 1997 - May 2019 Director, The Progress Watch Co., Ltd.

**Mr. Nararat Limnarat****Year (Age)** 61**Nationality** Thai

Current position

- Director
- Vice Chairman of the Executive Committee
- Member of the Corporate Governance Committee
- Member of the Nomination and Remuneration Committee
- Authorized Director

First appointment date March 9, 2017**Tenure** 2 years 9 months**Shareholding percentage in AMARIN (including shares held by spouses and underage children)**

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Master's degree in Finance, Cornell University, New York, the United States
- Bachelor's degree in Economics, first-class honors (gold medal), Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

- Risk Management Committee Program (RMP 1/2013)
- The Executive Director Course (EDC 1/2012)
- Monitoring the System of Internal Control and Risk Management (MIR 13/2012)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Audit Committee Program (ACP 35/2011)
- DCP Refresher Course (5/2007)
- Finance for Non-Finance Director (FND 1/2003)
- Director Certification Program (DCP 2000)

Training/Seminar

Internal Audit Topics for Audit Committee Consideration (2557)

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**

2005 - Present Director
 Member of the Board of Executive Directors
 Member of the Remuneration and Nomination Committee,
 Univentures Plc.

- **Position(s) in non-listed companies**

2018 - Present Chairman of the Executive Committee,
 Amarin Television Co., Ltd.

2018 - Present Vice Chairman of the Board of Directors
 Chairman of the Board of Executive Directors,
 Amarin Omniverse Co., Ltd.

2018 - Present Vice Chairman of the Board of Directors
 Chairman of the Board of Executive Directors,
 Amarin Book Center Co., Ltd.



2018 - Present Director, A-Time Media Co., Ltd.
 2018 - Present Director, GMM TV Co., Ltd.
 2018 - Present Director, GMM Channel Co., Ltd.
 2018 - Present Director, GMM Studios International Co., Ltd.
 2018 - Present Director, Change 2561 Co., Ltd.
 2018 - Present Director, GMM Media Co., Ltd.
 2018 - Present Vice President, GMM Channel Holding Co., Ltd.
 2017 - Present Director
 Member of the Board of Executive Directors, GMM Channel Holding Co., Ltd.
 2018 - Present Director
 Chairman of the Board of Executive Directors, TSpace Digital Co., Ltd.
 2018 - Present Chairman of the Board of Executives Directors,
 Tarad Dot Com Group Co., Ltd.
 2018 - Present Director, Pay Solutions Co., Ltd.
 2018 - Present Director, T.C.C. Technology Co., Ltd.
 2018 - Present Director, Times Publishing Limited
 2017 - Present Chairman of the Audit Committee,
 Capital Link Holding Limited
 2014 - Present Director, Capital Link Holding Ltd.
 2016 - Present Director, Univentures Consulting Co., Ltd.
 2014 - Present Independent Director, Capital Link Credit Foncier Limited
 2012 - Present Director, Samosorn Khun Thong Kum Co., Ltd.
 2002 - Present Director, N. Ratanarai Co., Ltd.
 1998 - Present Director and President,
 Asia Asset Management Limited

• **Work experiences in other listed companies**

- None -

• **Work experiences in non-listed companies**

Sep. 2019 - Dec. 2019 Director,
 Talent Management Co., Ltd.
 2015 - 2019 Member of the Audit Committee,
 Capital Link Credit Foncier Limited
 2018 - 2019 Director,
 Tarad Dot Com Group Co., Ltd.
 2012 - 2017 Independent Director
 Member of the Audit Committee,
 Terabyte Net Solution Plc.
 2010 - 2013 Advisory, Market for Alternative
 Investment
 2010 - 2013 Member of Subcommittee on
 Nomination and Development of
 Listed Companies, The Stock
 Exchange of Thailand

**Flg.Off. Kamolnai Chaixanien****Year (Age) 61****Nationality** Thai**Current position**

- Director
- Executive Director

First appointment date April 29, 2019**Tenure** 8 months**Shareholding percentage in AMARIN (including shares held by spouses and underage children)**

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Master of Business Administration, Cornell University, New York, USA
- Master of Engineering, Industrial Engineering Program, Cornell University, New York, USA
- Bachelor of Engineering, Chemical Engineering Program, University of New Hampshire, New Hampshire, USA

Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP 5/2003)
- Director Certification Program (DCP 38/2003)

Training / Seminar

- None -

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years**• Position(s) in other listed companies**

1991 - Present Director, Varopakorn Plc.

• Position(s) in non-listed companies

2019 - Present Director, Amarin Book Center Co., Ltd.

2016 - Present Vice President - General Administration, Thai Beverage Plc.

2016 - Present Vice President, ASM Management Co., Ltd.

2016 - Present 2nd Vice President, Bangkok Art Biennale Management Co., Ltd.

Present Director, Provincial Electricity Authority

Present Director, GMM Channel Holding Co., Ltd.

Present Director, GMM Media Plc.

Present Director, Change2561 Co., Ltd.

Present Director, N.C.C. Management & Development Co., Ltd.

Present Director, F&B International Co., Ltd.

Present Director, N.C.C. Image Co., Ltd.

Present Director, N.C.C. Exhibition Organizer Co., Ltd.

Present Director, DhosPaak Co., Ltd.

Present Director, Thai Beverage Marketing Co., Ltd.



Present	Director, Thai Beverage Training Co., Ltd.
Present	Director, Spice of Asia Co., Ltd.
Present	Director, Namjai Thaibev (Social Enterprise) Co., Ltd.
Present	Director, Asian Capital Co., Ltd.
Present	Director, North Sathorn Hotel Co., Ltd.
Present	Director, Thai Show 2013 Co., Ltd.
Present	Director, VNU Exhibitions Asia Pacific Co., Ltd.
Present	Director, Data Assets Co., Ltd.
Present	Director, Kasemsubbhakdi Co., Ltd.
Present	Director, Kasemsubsiri Co., Ltd.
Present	Director, One Bangkok Co., Ltd.
Present	Director, Mosho Entertainment Co., Ltd.
Present	Director, One Bangkok Holdings Co., Ltd.
Present	Director, Quantum Capital Development Co., Ltd.
Present	Director, Quantum Media Co., Ltd.
Present	Director, Quantum Innovation Co., Ltd.
Present	Director, Quantum Intelligence Co., Ltd.
Present	Director, Sarapadsappasin (Social Enterprise) Co., Ltd.
Present	Director, System Assets Co., Ltd.
Present	Director, TCC Exhibition and Convention Center Co., Ltd.
Present	Director, Technology Assets Co., Ltd.
Present	Director, Tonic International Co., Ltd.
Present	Director, One Bangkok Ventures Co., Ltd.
Present	Director, CW Tower Co., Ltd.
Present	Director, Sub CW Tower Building 1 Co., Ltd.
Present	Director, Sub CW Tower Building 2 Co., Ltd.
Present	Director, United Construction Material Co., Ltd.

- **Work experiences in other listed companies**

- None -

- **Work experiences in non-listed companies**

2013 - 2016	Vice President - Asset Management, TCC Assets (Thailand) Co., Ltd.
2009 - 2013	Vice President - Management of Overseas-based Hotels, TCC Hotels Group Co., Ltd.
2007 - 2009	Managing Director, NCC Management and Development Co., Ltd.
2006 - 2007	Assistant Vice President - Operations, NCC Management and Development Co., Ltd.
1998 - 2005	Director of Project Development, Director of Operations, Imperial Hotels Group
1991 - 1996	Special Lecturer for Master in Marketing Management Program, Thammasat University
1986 - 1998	Special lecturer, Financial Business Management and Operational Management, Bangkok University

**Mr. Khumpol Poonsonee****Year (Age)** 48**Nationality** Thai

Current position

- Director
- Member of the Sustainability and Risk Management Committee
- Executive Director
- Authorized Director

First appointment date March 9, 2017**Tenure** 2 years 9 months**Shareholding percentage in AMARIN (including shares held by spouses and underage children)**

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- MBA, University of Newcastle upon Tyne, the United Kingdom
- Bachelor of Science (Agricultural Economics), Kasetsart University

Training in Thai Institute of Directors' courses (IOD)

- Company Secretary Program (CSP 55/2015)
- Risk Management Committee Program (RMP 4/2014)
- Director Certification Program (DCP 185/2014)
- Director Accreditation Program (DAP 87/2011)

Training in Capital Market course

Capital Market Academy (CMA 24/2017)

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**
 - 2016 - Present Vice President for Investment and Business Development, Univentures Plc.
 - 2016 - Present Director Executive Director, Stonehenge Inter Plc.
 - 2013 - Present Executive Director, Golden Land Property Development Plc.
- **Position(s) in non-listed companies**
 - 2019 - Present Director, Property Development Lertrattakarn Co., Ltd.
 - 2018 - Present Director, A-Time Media Co., Ltd.
 - 2018 - Present Director, GMM TV Co., Ltd.
 - 2018 - Present Director, GMM Studios International Co., Ltd.
 - 2018 - Present Executive Director, GMM Channel Holding Co., Ltd.
 - 2018 - Present Executive Director, TSpace Digital Co., Ltd.
 - 2018 - Present Director, Pay Solutions Co., Ltd.
 - 2018 - Present Vice President, Tarad Dot Com Group Co., Ltd.
 - 2018 - Present Director Vice President, Amarin Book Center Co., Ltd.



2018 - Present Director, Change2561 Co., Ltd.
 2018 - Present Director, NY Property Development Co., Ltd.
 2018 - Present Director, GMM Media Co., Ltd.
 2017 - Present Vice Chairman
 Vice Chairman of the Executive Committee,
 Amarin Television Co., Ltd.
 2017 - Present Director, Univentures Capital Co., Ltd.
 2017 - Present Director, AheadAll Co., Ltd.
 2017 - Present Director
 Executive Director,
 Amarin Omniverse Co., Ltd.
 2017 - Present Director, Bhakdivadhana Co., Ltd.
 2017 - Present Director, Siridamrongdham Co., Ltd.
 2017 - Present Director, LRK Development Co., Ltd.
 2016 - Present Director, Vadhanabhakdi Co., Ltd.
 2016 - Present Director
 Managing Director,
 Univentures Consulting Co., Ltd.
 2016 - Present Director, Lertrattakarn Co., Ltd.
 2013 - Present Director, Golden Land Residence Co., Ltd.
 2013 - Present Director, Golden Habitation Co., Ltd.
 2013 - Present Director, Golden Land (Mayfair) Co., Ltd.
 2013 - Present Director, Golden Land Polo Co., Ltd.
 2013 - Present Director, Golden Property Services Co., Ltd.
 2013 - Present Director, Grand Mayfair Co., Ltd.
 2013 - Present Director, Grand Paradise Property Co., Ltd.
 2013 - Present Director, MSGL Property Co., Ltd.
 2013 - Present Director, Narai Pavilion Co., Ltd.
 2013 - Present Director, North Sathorn Realty Co., Ltd.
 2013 - Present Director, Ritz Village Co., Ltd.
 2013 - Present Director, Sathorn Supsin Co., Ltd.
 2013 - Present Director, Sathorn Thong Co., Ltd.
 2013 - Present Director, United Homes Co., Ltd.
 2013 - Present Director, Walker Homes Co., Ltd.
 2002 - Present Director,
 Cathay Asset Management Co., Ltd.

• **Work experiences in other listed companies**

2013 - Nov. 2016 Member of the
 Risk Management Committee
 Secretary of the Company
 Secretary to the Board of Directors
 Secretary to the Risk Management
 Committee
 Assistant Vice President for Business
 Development, Golden Property
 Development Plc.
 2008 - 2012 Senior Director, Univentures Plc.

• **Work experiences in non-listed companies**

2013 - Feb. 2019 Director, Baan Chang Estate Co., Ltd.
 2018 - Jan. 2019 Director, Tarad Dot Com Group Co., Ltd.
 2018 - Dec. 2018 Director, Siribhakditham Co., Ltd.
 2018 - Aug. 2018 Director, TSpace Digital Co., Ltd.
 2013 - 2018 Director, SeaQuest Explorer Co., Ltd.
 2015 - 2016 Director, North Sathorn Hotel Co., Ltd.
 2007 - 2013 Director
 Managing Director,
 Univentures Consulting Co., Ltd.
 2011 - 2013 Member of Investment Committee,
 Kinnaree Property Mutual Fund

**Mrs. Rarin Utakapan Punjarungroj****Year (Age)** 44**Nationality**

Thai

Current position

- Director
- Member of the Sustainability and Risk Management Committee
- Member of the Nomination and Remuneration Committee
- Executive Director
- Authorized Director
- Group Chief Executive Officer

First appointment date April 24, 2003**Tenure**

16 years 8 months

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

Directly holding 138,416,752 shares, which account for 13.87 percent of AMARIN's total shares

Law violations during the past 10 years

- None -

Education

- Master of Arts, University of Northumbria at Newcastle, The United Kingdom
- Bachelor of Arts, Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

Director Accreditation Program (DAP 12/2004)

Training / Seminar

- BRAIN: Business Revolution and Innovation Network by the Federation of Thai Industries
- DAAT Day 2018 by Digital Advertising Association (Thailand)
- Digital Marketing Conference Asia Pacific 2018
- Corporate Innovation Summit 2019
- Capital Market Academy Greater Mekong Subregion Program (CMA GMS Program)
- Risk Management Program for Corporate Leaders
- Successful Formulation & Execution of Strategy (SFE)

Relationships with AMARIN executives

- Daughter of Mrs. Metta Utakapan (Chairperson, Member of the Corporate Governance Committee, Authorized Director)
- Wife of Mr. Chokchai Punjarungroj (Director, Authorized Director)

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**

- None -

- **Position(s) in non-listed companies**

2018 - Present	Director
	Executive Director, Amarin Book Center Co., Ltd.
2017 - Present	Director
	Executive Director, Amarin Omniverse Co., Ltd.
2016 - Present	Director, Kadokawa Amarin Co., Ltd.
2012 - Present	Director
	Executive Director, Amarin Television Co., Ltd.

- **Work experiences in other listed companies**

- None -

- **Work experiences in non-listed companies**

- None -



Mr. Chokchai Punjarungroj

Year (Age) 50

Nationality Thai

Current position

- Director
- Authorized Director

First appointment date April 19, 2013

Tenure 6 years 8 months

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

Directly holding 138,416,752 shares, which account for 13.87 percent of AMARIN's total shares

Law violations during the past 10 years

- None -

Education

- Master's degree in Marketing, Armstrong University, USA
- Bachelor of Business Administration, Assumption University

Training in Thai Institute of Directors' courses (IOD)

- None -

Training / Seminar

- None -

Relationships with AMARIN executives

Husband of Mrs. Rarin Utakapan Punjarungroj (Director, Member of the Sustainability and Risk Management Committee, Member of the Nomination and Remuneration Committee, Executive Director, Authorized Director, Group Chief Executive Officer)

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

• Position(s) in other listed companies

- None -

• Position(s) in non-listed companies

- None -

• Work experiences in other listed companies

- None -

• Work experiences in non-listed companies

2017 - 2018	Director Executive Director, Amarin Omniverse Co., Ltd.
2016 - 2018	Director, Kadokawa Amarin Co., Ltd.
2014 - 2018	CEO, Amarin Television Co., Ltd.
2012 - 2018	Director Executive Director, Amarin Television Co., Ltd.

**Mr. Cheewapat Nathalang****Year (Age)** 54**Nationality** Thai

Current position

- Director
- Executive Director
- Authorized Director
- Deputy Group CEO
- Managing Director: Printing and Packaging Division

First appointment date April 24, 1998**Tenure** 21 years 8 months**Shareholding percentage in AMARIN (including shares held by spouses and underage children)**

Directly holding 300,000 shares, which account for 0.03 percent of AMARIN's total shares

Law violations during the past 10 years

- None -

Education

- MBA International Management, Southeastern University, USA
- Bachelor of Science, Photographic Science and Printing Technology, Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

Director Accreditation Program (DAP 70/2008)

Training / Seminar

Experience Techsauce Global Summit 2019

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**
 - None -
- **Position(s) in non-listed companies**

2017 - Present	Director
	Executive Director
	CEO, Amarin Omniverse Co., Ltd.
2013 - Present	Director
	Executive Director, Amarin Television Co., Ltd.
- **Work experiences in other listed companies**
 - None -
- **Work experiences in non-listed companies**

2016 - 2019	Director, Kadokawa Amarin Co., Ltd.
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Details of the Executive Director

As of 31 December 2019



Mr. Jeremiah Pitakwong

Year (Age) 43

Nationality Thai

Current position

- Executive Director
- Managing Director: Media (Living) Division

First appointment date May 14, 2019
(appointed as an Executive Director)

Tenure 7 months

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Bachelor of Architecture, New Jersey Institute of Technology, New Jersey, USA
- Urban Planning and Management Certificate, San Jose State University, California, USA

Training in Thai Institute of Directors' courses (IOD)

- None -

Training / Seminar

- Mini MBA, Thammasat University
- Corporate Innovation Summit
- Corporate Innovation Masterclass

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**
- None -
- **Position(s) in non-listed companies**
- None -
- **Work experiences in other listed companies**
2019 - Present Executive Director, Amarin Television Co., Ltd.
- **Work experiences in non-listed companies**
- None -



Details of the Executive Director and Chief Financial Officer

As of 31 December 2019



Mr. Siri Bunpitukgate

Year (Age) 52

Nationality Thai

Current position

- Executive Director
- Chief Financial Officer

First appointment date May 9, 2018
(appointed as an Executive Director)

Tenure 1 year 7 months

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- MBA, Thammasat University
- Bachelor of Business Administration (B.B.A.), Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

- None -

Training / Seminar

TFRS 16 Leases

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- **Position(s) in other listed companies**
- None -
- **Position(s) in non-listed companies**

2018 - Present	Director, Kadokawa Amarin Co., Ltd.
2018 - Present	Director, Executive Director, Amarin Book Center Co., Ltd.
2018 - Present	CEO, Amarin Television Co., Ltd.
2017 - Present	Director Executive Director, Amarin Television Co., Ltd.
2017 - Present	Director Executive Director, Amarin Omniverse Co., Ltd.
- **Work experiences in other listed companies**
- None -
- **Work experiences in non-listed companies**

2008 - 2016	Managing Director, Universal Assets Co., Ltd.
2003 - 2008	Executive Director, KPMG Phoomchai Business Advisory Ltd.



Details of the Company Secretary

As of 31 December 2019



Mr. Chantachat Dhanesnitaya

Year (Age) 47

Nationality Thai

Current position

- Company Secretary
- Financial Controller

First appointment date November 10, 2017
(appointed as a Company Secretary)

Tenure 2 years 1 month

Shareholding percentage in AMARIN (including shares held by spouses and underage children)

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Master of Science (Finance), Chulalongkorn University
- Bachelor of Business Administration (Finance), Thammasat University

Training in Thai Institute of Directors' courses (IOD)

- Company Secretary Program (CSP 90/2018)
- Strategic CFO in Capital Markets Program (3/2016)

Training / Seminar

Company Secretary Forum 2019 (Role of the Company Secretary in Shaping Corporate Culture)

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

• Position(s) in other listed companies

- None -

• Position(s) in non-listed companies

2019 - Present Director, Kadokawa Amarin Co., Ltd.
2017 - Present Executive Director, Amarin Television Co., Ltd.
2017 - Present Director, Amarin Omniverse Co., Ltd.
2014 - Present Chief Financial Officer, Amarin Television Co., Ltd.

• Work experiences in other listed companies

- None -

• Work experiences in non-listed companies

- None -



Table List of Amarin's Board / Committee Members and Executives

Name	Amarin Printing and Publishing Public Company Limited	Amarin Television Company Limited	Amarin Omniverse Company Limited	Amarin Book Center Company Limited
1. Mrs. Metta Utakapan	A N	A		A
2. Mr. Thapana Sirivadhanabhakdi	B C		A C	
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	I D H			
4. Prof. Dr. Nantawat Bormanand	G I L			
5. Mr. Suwit Chindasanguan	F I L M			
6. Mr. Pramoad Phornprapha	I E N			
7. Mr. Nararat Limnararat	J K M N	C	B K	B C
8. Flg.Off. Kamolnai Chaixanien	J K			J
9. Mr. Khumpol Poonsonee	H J K	B K	J K	J K
10. Mrs. Rarin Utakapan Punjarungroj	H J K M O	J K	J K	J K
11. Mr. Chokchai Punjarungroj	J			
12. Mr. Cheewapat Nathalang	J K O	J K	J K	
13. Mr. Siri Bunitukgate	K O	J K	J K	J K
14. Mr. Chantachat Dhanesnitaya	O	K	J	
15. Mr. Jeremiah Pitakwong	K O	K		
16. Ms. Ussanee Viratkaphan	O			
17. Mr. Monthian Siripongpreda	O			

Remark:

A = Chairperson

B = Vice Chairman

C = Chairman of the Executive Committee

D = Chairman of the Audit Committee

E = Chairman of the Nomination and Remuneration Committee

F = Chairman of the Corporate Governance Committee

G = Chairman of the Sustainability and Risk Management Committee

H = Member of the Sustainability and Risk Management Committee

I = Independent Director

J = Director

K = Executive Director

L = Member of the Audit Committee

M = Member of the Nomination and Remuneration Committee

N = Member of the Corporate Governance Committee

O = Executive (the SEC's definition)



Directors with Signing Authority

According to the company certificate issued by the Commerce Ministry's Department of Business Development as of 31 December 2019, it takes the signature of Mrs. Metta Utakapan, Mrs. Rarin Utakapan Punjarungroj, Mr. Chokchai Punjarungroj, or Mr. Cheewapat Nathalang together with the signature of Mr. Thapana Sirivadhanabhakdi, Mr. Nararat Limnararat, or Mr. Khumpol Poonsonee and the Company's emblem to commit the Company to legal-binding effects.

Management

As of 31 December 2019, the Company's management has seven members. It covers chief executive officer and other executives, some of whom overseeing accounting and finance, which use definitions, set by the Securities and Exchange Commission.

Name	Position
1. Mrs. Rarin Utakapan Punjarungroj	Group Chief Executive Officer
2. Mr. Cheewapat Nathalang	Deputy Group Chief Executive Officer Managing Director: Printing and Packaging Division
3. Mr. Siri Bunpitukgate	Chief Financial Officer
4. Mr. Chantachat Dhanesnitaya	Financial Controller
5. Mr. Jeremiah Pitakwong	Managing Director: Media (Living) Division
6. Ms. Ussanee Viratkaphan	Managing Director: Book Publishing Business Division
7. Mr. Monthian Siripongpreda	Managing Director: Media (Life) Division

- Notes:
1. Information on the Company's board/committee members and management has been declared in the Annual Declaration Form (Form 56-1) as of 31 December 2019 as Attachment "Details about board/committee members and persons with controlling power over the Company as of 31 December 2019"
 2. Top executives of the Company meet the criteria specified in the Announcement of the Capital Market Supervisory Board No. Tor Chor 23/2008 with the subject of Definitions of Executives to Carry Out Stipulations in Chapter 3/1 of the Securities and Exchange Commission Act of B.E. 2535 and Securities and Exchange Commission Act of B.E. 2551.

All seven members of the Company's management do not have prohibited characteristics, which are:

1. They have not had any criminal records related to dishonest means to acquire assets; and
2. They have not had any record of conflict of interest with the Company.

Also, they are not untrustworthy persons under the definition specified in the Announcement of the Securities and Exchange Commission No. Kor Chor 8/2010 on indicators of untrustworthy board members/executives of companies.



The management of the Company or top-level executives of the Company have the duty and responsibility to ensure that the Company's operations proceed in line with policies, vision, missions, strategies and goals that the Board of Directors has set for each year. In addition, they have the duty and responsibility for business-plan implementations and the management of budget that is approved by the Board of Directors.

Company Secretary

The Board of Directors has recognized the importance of company secretary, whose role and duty support the Company's operations in line with good corporate-governance principle as well as the rules/regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

As a result, the Company has appointed Mr. Chantachat Dhanesnitaya as the company secretary. He has the duty to facilitate coordination between the Board of Directors and the management; to coordinate with relevant parties about legal affairs, rules and regulations related to compliance with good corporate governance, regulations and announcements of the Stock Exchange of Thailand as well as the Securities and Exchange Commission; to monitor implementations of the resolutions issued by the Board of Directors or shareholders' meetings; and to store legally required documents. The qualifications and experiences of the company secretary have been disclosed in Declaration Form 56-1 and the Annual Report.

Duty and Responsibility of Company Secretary

1. To compile and store documents related to board/ committee member registry, annual reports, invitations to board meetings, reports on board meetings, invitations to shareholders' meetings, and reports on shareholders' meetings;
2. To store information on interests reported by board members/executives;
3. To keep a copy of reports on interests filed by board members/executives or their related persons to the chairperson and the chair of the Audit Committee within seven days since the receipt of the reports;
4. To arrange board meetings and shareholders' meetings in line with applicable regulations and laws;
5. To give advice on the Company's operations and the Board of Directors so as to ensure their compliance with the Memorandum of Association, the Company's regulations, the Securities and Exchange Act, the Public Limited Companies Act, and all other relevant laws;
6. To serve as the center of contacts for board members, executives and shareholders;
7. To follow up and monitor implementations of the resolutions issued by the Board of Directors and shareholders;
8. To ensure that information and reports are disclosed in line with regulations and requirements set by regulatory bodies; and
9. To carry out works required by the Capital Market Advisory Board or assignments given by the Board of Directors.



Shareholding of Board Members and Executives

in the accounting year starting on 1 January 2019 and ending on 31 December 2019

Name	Number of Ordinary Shares (shares)				
	Under their own name		Under the name of their spouse / underage children		Outstanding
	As of 1 Jan 2019	Any change in number of shares in 2019	As of 1 Jan 2019	Any change in number of shares in 2019	As of 31 Dec 2019
The Board of Directors					
1. Mrs. Metta Utakapan	36,671,791	0	0	0	36,671,791
2. Mr. Thapana Sirivadhanabhakdi ^{1/}	600,000,000	0	0	0	600,000,000
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	0	0	0	0	0
4. Prof. Dr. Nantawat Boramanand	0	0	0	0	0
5. Mr. Suwit Chindasanguan	0	0	0	0	0
6. Mr. Pramoad Phornprapha	0	0	0	0	0
7. Mr. Nararat Limnarat	0	0	0	0	0
8. Flg.Off. Kamolnai Chaixanien	0	0	0	0	0
9. Mr. Khumpol Poonsonee	0	0	0	0	0
10. Mrs. Rarin Utakapan Punjarungroj ^{2/}	138,387,052	0	29,700	0	138,416,752
11. Mr. Chokchai Punjarungroj ^{3/}	29,700	0	138,387,052	0	138,416,752
12. Mr. Cheewapat Nathalang	300,000	0	0	0	300,000
Management Team					
1. Mr. Siri Bunpitukgate	0	0	0	0	0
2. Mr. Chantachat Dhanesnitaya	0	0	0	0	0
3. Mr. Jeremiah Pitakwong	0	0	0	0	0
4. Ms. Ussanee Viratkaphan	0	0	0	0	0
5. Mr. Monthian Siripongpreda	0	0	0	0	0

Notes: ^{1/} Indirect shareholding via Vadhanabhakdi Company Limited, which holds 600,000,000 shares of Amarin Printing and Publishing Public Company Limited.

^{2/} Mrs. Rarin Utakapan Punjarungroj is married to Mr. Chokchai Punjarungroj.

^{3/} Mr. Chokchai Punjarungroj is married to Mrs. Rarin Utakapan Punjarungroj.



Self-Assessment

The Board of Directors prescribes regular performance assessment of the Company's Board of Directors and subcommittees every year in order to improve work efficiency. It assigns the Corporate Governance Committee to consider and recommend approach or assessment form to the Board of Directors for approval, as well as to report assessment results to the Board of Directors. The assessment is divided into 3 categories:

- (1) Evaluation test for the whole Board of Directors
- (2) Self-evaluation for all subcommittee, and
- (3) Self-evaluation for individual directors.

Evaluation criteria of the assessment model are divided into 6 items that consist of:

- (1) Structure and qualifications of directors
- (2) Directors' meeting
- (3) Roles, duties and responsibilities of directors
- (4) Directors' performance
- (5) Relationship with the management, and
- (6) Directors' self-improvement and management training, to reflect the evaluation test of the SET.

Evaluating such performance is an important tool for assessing the appropriateness of the structure of Board of Directors and their operational effectiveness according to corporate governance. The Corporate Governance Committee will analyze the evaluation results, suggestions and observations to assess for summary to prescribe further approach in work efficiency improvement of the Board of Directors and subcommittees to be in line and appropriate with business environment, rules, or regulations that are changing in each period.

Each year the Company provided an assessment test for the Board of Directors, subcommittees and individual directors in the following procedures, the Secretary of the Corporate Governance Committee:

- (1) Dispatched the evaluation test to each director
- (2) Collected the results, opinions and suggestions from the evaluation test to submit to Corporate Governance Committee for consideration
- (3) Proposed the assessment results to the Board of Directors. Summary of evaluation results of the Board of Directors performance, subcommittee performance and individual directors' performance for the fiscal year 2019 which proposed to the Board of Directors Meeting No.5/2019 dated on 3 December 2019 were as follows:



The results of the entire Board of Directors self-assessment for the fiscal year 2019

Topic of Assessment	Assessment Result (%)
1. Structure and qualifications of directors	94.62%
2. Roles, duties and responsibilities of directors	93.14%
3. Directors' meeting	91.67%
4. Directors' performance	94.35%
5. Relationship with the management	94.58%
6. Directors' self-improvement and management training	91.79%
Overall Result (Average)	93.35%

The results of the Board of Directors self-assessment (Individual) for the fiscal year 2019

Topic of Assessment	Assessment Result (%)
1. Structure and qualifications of directors	96.30%
2. Directors' meeting	92.73%
3. Roles, duties and responsibilities of directors	94.20%
Overall Result (Average)	94.04%

The results of the Subcommittee self-assessment (the entire of each committee) for the fiscal year 2019

Topic of Assessment	Assessment Result (%)
1. Assessment result of the Audit Committee	97.92%
2. Assessment result of the Corporate Governance Committee	95.14%
3. Assessment result of the Nomination and Remuneration Committee	89.14%
4. Assessment result of the Sustainability and Risk Management Committee	98.96%
5. Assessment result of the Board of Executive Directors	92.32%
Overall Result (Average)	94.06%

Attendance in the Company's Board / Committee Meetings

Board Members / Committee Members	Attendance of Meetings / Total Meetings Held					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee ^{4/}	Corporate Governance Committee	Sustainable and Risk Management Committee	Executive Committee
1. Mrs. Metta Utakapan	5/5	-	2/2	3/3	-	-
2. Mr. Thapana Sirivadhanabhakdi	5/5	-	2/2	-	-	10/12 ^{3/}
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	5/5	5/5	-	-	3/3	-
4. Prof. Dr. Nantawat Boramanand	5/5	5/5	-	-	3/3	-
5. Mr. Suwit Chindasanguan	5/5	5/5	-	3/3	-	-
6. Mr. Pramoad Phornprapha	5/5	-	-	3/3	-	-
7. Mr. Nararat Limnarat	5/5	-	2/2	3/3	-	12/12
8. Mr. Khumpol Poonsonee	5/5	-	-	-	3/3	12/12
9. Mrs. Rarin Utakapan Punjarungroj	5/5	-	2/2	-	3/3	12/12
10. Mr. Chokchai Punjarungroj	5/5	-	-	-	-	12/12
11. Mr. Cheewapat Nathalang	5/5	-	-	-	-	12/12
12. Fig.Off. Kamolnai Chaixanien	4/4 ^{1/}	-	-	-	-	9/12 ^{3/}
13. Mr. Siri Bunpitukgate	-	-	-	-	-	12/12
14. Mr. Jeremiah Pitakwong	-	-	-	-	-	5/8 ^{2/} , ^{3/}

Notes:

^{1/} Fig.Off. Kamolnai Chaixanien was appointed according to the 2019 Annual General Meeting of Shareholders of Amarin Printing and Publishing Public Company Limited on 29 April 2019.

^{2/} Mr. Jeremiah Pitakwong was appointed by the Board of Directors of Amarin Printing and Publishing Public Company Limited at its meeting No. 2/2019 on 14 May 2019.

^{3/} Fig.Off. Kamolnai Chaixanien had an important mission to carry out for the Company.

^{4/} The Nomination and Remuneration Committee's meetings mentioned were not the meetings of the incumbent committee, which was appointed just on 3 December 2019 to replace the old one in line with the resolution of the Board of Directors Meeting No. 5/2562.



Remuneration for Board Members and Top Executives

The Company has given appropriate remuneration to its board members at the rate comparable to the industry level. The Nomination and Remuneration Committee is in charge of formulating remuneration policy and proposing it for the Board of Directors to consider before the issue can go to shareholders' meetings for consideration and approval every year. The following principle also applies:

1. Policy on remuneration for board members

Remuneration is granted on monthly basis plus meeting allowances for each meeting. The amount of remuneration is set by taking into account the Company's size and operating results as well as board members' responsibility, qualifications, experiences and performance for the Company. The rate must be comparable to those offered by companies in the same industry and high enough to retain board members with desirable qualifications, using the Thai Institute of Directors' survey on board members' remuneration as guidance.

2. Policy on remuneration for top executives

The Nomination and Remuneration Committee proposes remuneration in the forms of monthly pay, bonus and other long-term incentives for these top executives to the Board of Directors for consideration and approval. The pay structure is in line with what are offered by other listed companies of the same size in the same industry.

Remuneration

As for financial remuneration for the year ending on 31 December 2019, the Company implemented clear and reasonable remuneration policy. The Nomination and Remuneration Committee was in charge of determining and proposing the remuneration for board members based on board-member remuneration guideline, the 2019 survey on board members' remuneration by the Thai Institute of Directors and a comparison with what were offered by companies in the same industry. Shareholders' meetings approved the following rate of remuneration for board members:

Remuneration for Board Members

Remuneration for	Position Allowances (baht/month)	Meeting Allowances (baht/meeting)
Chairman of the Board of Directors	20,000	25,000
Director	10,000	20,000
Chairman of the Audit Committee	30,000	None
Member of the Audit Committee	20,000	None
Chairman of the Executive Committee	30,000	None
Executive Director	20,000	None



Remuneration for	Position Allowances (baht/month)	Meeting Allowances (baht/meeting)
Chairman of the Nomination and Remuneration Committee	None	20,000
Member of the Nomination and Remuneration Committee	None	15,000
Chairman of the Corporate Governance Committee	None	20,000
Member of the Corporate Governance Committee	None	15,000
Chairman of the Sustainability and Risk Management Committee	None	20,000
Member of the Sustainability and Risk Management Committee	None	15,000

- Notes:
1. Board members who also serve as executives shall not receive this type of remuneration
 2. At the annual shareholders' meeting 2019 on 29 April 2019, the Nomination and Remuneration Committee's proposed budget of no more than 5,000,000 baht a year for board members' meeting allowances, monthly position allowances and bonus (if any) was approved. The proposal was presented to the meeting via the Board of Directors. The resolution from the meeting also authorized the Nomination and Remuneration Committee to determine the amount of bonus based mainly on the Company's operating results.

Board Members / Committee Members	Attendance of Meetings / Total Meetings Held						
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Sustainability and Risk Management Committee	Executive Committee	Total (baht)
1. Mrs. Metta Utakapan	5/5	-	2/2	3/3	-	-	-
2. Mr. Thapana Sirivadhanabhakdi	5/5	-	2/2	-	-	10/12	610,000
3. Associate Prof. Dr. Somchai Phagaphasvivat	5/5	5/5	-	-	3/3	-	625,000
4. Prof. Dr. Nantawat Boramanand	5/5	5/5	-	-	3/3	-	520,000
5. Mr. Suwit Chindasanguan	5/5	5/5	-	3/3	-	-	520,000
6. Mr. Pramoad Phornprapha	5/5	-	-	3/3	-	-	265,000
7. Mr. Nararat Limnararat	5/5	-	2/2	3/3	-	12/12	535,000
8. Flg.Off. Kamolnai Chaixanien	4/4	-	-	-	-	9/12	400,667
9. Mr. Khumpol Poonsonee	5/5	-	-	-	3/3	12/12	505,000



Board Members / Committee Members	Attendance of Meetings / Total Meetings Held						
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Sustainability and Risk Management Committee	Executive Committee	Total (baht)
10. Mrs. Rarin Utakapan Punjarungroj	5/5	-	2/2	-	3/3	12/12	-
11. Mr. Chokchai Punjarungroj	5/5	-	-	-	-	-	220,000
12. Mr. Cheewapat Nathalang	5/5	-	-	-	-	12/12	-
13. Mr. Siri Bunpitukgate	-	-	-	-	-	12/12	-
14. Mr. Jeremiah Pitakwong	-	-	-	-	-	5/8	-

Note: In 2019, no bonus was paid.

The Company has the policy to award bonus to board members based on its operating results. Regarding the bonus payment for board members in 2019, the Nomination and Remuneration Committee was authorized at the annual general meeting of shareholder 2019 on 29 April 2019 to pay no more than 5,000,000 baht a year for board members' meeting allowances, monthly position allowances and bonus (if any). The authorization was granted based on the proposals from the Nomination and Remuneration Committee and the Board of Directors. In 2019, no bonus was paid.

Remuneration for Executives of Amarin Printing and Publishing Public Company Limited

Remuneration for executives (as defined by the Thai Securities and Exchange Commission and the Stock Exchange of Thailand) is awarded in line with the guideline and policy set by the Board of Directors. The remuneration payment is also subject to operating results of the whole group and the performance of each individual executive. Performance is evaluated based on the line of command. In 2019, remunerations for the seven executives were as follows:

Forms of Remuneration	Amount (baht)
Salary and Bonus	41,166,830
Provident Fund	777,708
Total	41,944,538



Remunerations for Director of Subsidiary Companies

The Monetary Compensation - Directors

Company	Director (persons)	Amount (baht)
1. Amarin Television Company Limited	4	1,160,000
2. Amarin Omniverse Company Limited	8	-
3. Amarin Book Center Company Limited	9	-
Total	21	1,160,000

Other Forms of Remuneration

- None -



Human Resources

Human resources at Amarin Printing and Publishing Public Company Limited as of 31 December 2019

Name of Company	Total number of employees	Male employees	Female employees
Amarin Printing and Publishing Public Company	1,022	428	594

Remuneration for the Company's Employees in Accounting Year 2019 as Shown in Annual Registration Statement and Annual Report 2019

Policy and Guideline on Employees' Remuneration and Welfare

Amarin Printing and Publishing Public Company Limited has accorded importance to its employees from the first day they joined its workforce to the end of their employment period. Considering human resources as valuable resources, the Company has paid serious attention to the provision of comprehensive employee care. It has formulated the policy to provide fair remuneration in line with applicable laws and

regulations, plus adequate and proper welfare and fringe benefits to employees. In Accounting Year 2019, the Company paid 207,053,993.64 baht for employees' benefits namely monthly salary and pay, welfare-related cash assistance, health and life insurance, loan support, contributions to employees' accounts in the Social Security Fund and Provident Fund, and employee empowerment and engagement as follows:

Types of Benefits	Amount (baht)
Monthly Salary and Pay	189,259,510.95
Welfare-Related Cash Assistance	958,627.00
Health and Life Insurance	6,837,067.23
Contributions to Provident Fund, Social Security Fund	7,723,950.15
Employee Empowerment & Engagement	2,274,838.31
TOTAL	207,053,993.64

Also, the Company has adjusted employees' remuneration based on its operating results both on the short term and the long term. On top of monthly salary or regular pay employees have received, the Company has equally identified clear goals for and in cooperation with employees. Key performance

indicators (KPIs) are used for annual-bonus calculation, which takes into account not just the Company's revenue and profits, but also employees' performance based on Strategic KPIs and Competency KPIs. The Company's remuneration and welfare are on par with those offered by leading firms in the same industry



in Thailand and overseas. The Company's provision of welfare for its employees exceed what are required by labor laws. Regarding welfare, the Company has conducted opinion surveys among employees and listened to their voice via the Welfare Committee in designing welfare that is on top of law-required welfare. The Company has informed all employees of their right to welfare via the Employee Handbook that is uploaded on the Company's intranet system. There are many types of welfare at the Company as follows:

Welfare-Related Cash Assistance

Scholarships for Employees' Children (based on the Company's criteria), the Funeral Fund, Cash Benefits in Events of Employees' or Their Family Members' Deaths, Discounts on the Company's products, shuttle services, and Amarin Taweek Savings Cooperative that encourages money savings among employees, promotes their financial literacy, and offers counseling services in regards to debts owed to loan sharks and credit-card companies

Health and Life Insurance

Annual checkups that are designed to match employees' age and types of work at the Company, health and life insurance, medical benefits for employees and family members (based on the Company's criteria), and childbirth benefit (based on the Company's criteria)

Loan Benefits

The Company's employees can get a loan from the Government Housing Bank at the interest rate that is one basis point lower than the normal rate.

Contributions to Employees' Accounts in the Social Security Fund and Provident Fund; and

Employee-Empowerment/Engagement Activities

The Company appoints, transfers, rewards and punishes employees on the basis of their knowledge,

abilities and other qualifications, and in line with its regulations and applicable laws. Equality and fairness are also the guiding principle.

Policy / Guideline on Occupational Health and Safety

Recognizing the importance of its employees' occupational health and safety, Amarin Printing and Publishing Public Company Limited has formulated policy on safety, health and environment at workplace. Executives and all employees have the duty to work together in upholding occupational safety and health. Also, they are required to strictly comply with the Company's regulation on occupational health, safety, and environment while at work. The Company shall regularly monitor, assess, and control hazards, and also improve work environment both in indoor and outdoor zones so as to protect employees' and relevant parties' safety and occupational health, and to reduce risks of work-related injuries, illnesses and accidents. In addition, the Company has accorded importance to protective gear and devices for certain types of work, which are considered risky. Below is the summary of work-related accident and the number of employees taking sick leave in Accounting Year 2019.

Indicators	Number of Employees
The number of employee(s) having an accident at work	1
The number of employees taking leave or getting ill because of work	-

Policy on Employee Development

Amarin Printing and Publishing Public Company Limited is aware that employees are important to its efforts to drive its businesses and pursue its goals on a sustainable basis. It, therefore, is committed to constantly developing employees'



potential and promoting corporate culture that fosters supportive relationships among employees of different generations. The development of employee potential and supportive corporate culture enables employee to utilize their knowledge in fulfilling their duty, delivering quality products/services, and creating best customer's experiences. As a leading organization in Thailand, the Company has been growing while serving comprehensive information, knowledge, and entertainment. Its employees thus must be well prepared to grow with the Company and adjust fast to rapidly-changing business landscape and fast-evolving technologies. In pursuit of success, solid operating results, and corporate governance for business sustainability, the Company formulates policies, strategies, and indicators on employee development in line with its goals and business operations. In place are policies to give employees a good quality of life in all aspects so that employees can work happily and enjoy career advancement. Below are initiatives the Company has taken:

1. **Change Agent Project:** Under this project, employees get forums and opportunities to demonstrate their creativity and potential to create better changes/innovations. As employees join the project's activities, their perspectives change and they will be able to see many opportunities out there. For example, **Amarin Digital Award** contest is held to encourage the creativity of employees working in digital or online fields. It is a forum whereby they can think outside the box and show their potential in front of a panel of judges who come from all business lines of the Company. **The Slight Edge (Do 1 Thing, Get 9 Benefits)** is launched to promote employees' ideas about how to improve their work process in a small way. Employees who see big results from the improvement can then enter **The Company's contest for innovation awards**. The awards from this contest is unlimited as judges examine entries based on their merits. Contestants therefore are eligible to claim special-mention awards, great-innovation awards, and excellent-innovation awards when their works meet certain criteria, not how they fare in comparison to fellow contestants.



2. Talent Development Program: This program is designed to individually develop the potential of talents at the Company. Recruited to this program are staff who have demonstrated outstanding performance and good EQ. Considered both capable and virtuous, participants in this program will be able to see their strengths and weaknesses, and learn techniques to acquire skills that are in line with the Company's business direction over the course of the program. Assessments are done on a regular basis as the Company seeks to help them maximize their potential at work, enjoy a successful career, and get grooming for high-level executive posts.

3. Career Path Development: In planning career path for its employees, the Company proceeds based on the conviction that employees should always have a say. At the Company, employees choose the direction for their professional growth and receive guidance towards that goal. Career path development plans and related analyses are then conducted jointly among employees, their supervisors and the Human Resources Department. Plans cover both short-term and long-term goals, laying down solid foundation for employees' career path and eventual promotion. Employees, all along, are made aware that as they rise in career ladders, their roles and responsibilities will change and they will have to respond to the Company's policies with maximum efficiency.

4. Learning Community: The Company creates a learning community for its members to share their knowledge, ideas and techniques, and also to discuss new trends, as well as tips for success with aim to motivate employees and encourage them to create new things for their organization.

5. Productive Learning: The Company focuses on employees' interests and needs and helping them add their value. Paying attention to what its employees want, the Company designs and introduces new programs throughout the year. Learning programs are



designed to satisfy employees' thirst for knowledge and equip them with skills needed for them to professionally answer to the Company's business needs and create quality work. The Company now places an emphasis on digital skills, Data Analytics, Content, Sales, Creative & Production and Inspiration. For executives, the Company seeks to equip them with leadership skills. In Accounting Year 2019, the Company provided training to 566 employees with 49 in-house training programs and 147 external training programs with the budget of 1,301,475.73 baht. On average, each employee received 14.25 hours of training each year. The following list shows some of training programs for employees, which aimed at enriching employees' skills that are useful to their work and the Company's businesses.



- Experience Techsauce Global Summit
- Global Exhibitions Day
- DAAT Day
- Intensive SEO
- Facebook Marketing
- Chatbot
- GDPR (General Data Protection Regulation)
- Data Governance and Data Architecture
- Financial Analysis of Business Model
- Communication Channel Management
- Sale Battle
- Sales Approach Workshop
- Intensive Motion Graphics
- Davinci Resolve Program
- Adobe Creative Cloud Workshop
- Corporate Innovation Summit
- Icreator Conference
- Visual Story Telling and Sketchnote
- Super Productive Show
- How to Think Outside the Box and Wow the World
- Techsauce Culture Summit
- It Governance and It Risk Management

Amarin DNA: Reliability

Amarin Printing and Publishing Public Company Limited creates corporate culture that is in line with its business operations and behaviors that it expects from its members. Its employees are informed of traits crucial to the Company's success for the purpose of reinvigorating its corporate culture and integrating such traits into



employees' DNA. The Company has implemented proactive strategies to ensure that its corporate culture plays a role in its employees' works. Corporate culture, for example, is a crucial part in recruitment process. Employees are inculcated with Amarin DNA from Day 1 via orientation and initiation activities. The goal is to communicate clearly with employees as to what defines the Company's corporate culture and its expectations. The Company believes that if its members share the same culture and values, they will be able to carry out their duty to the fullest of their ability through positive relations with coworkers who may be in the same unit or otherwise. Positive relationships will promote mutual understanding, foster bonding, and encourage employees to contribute to the Company together and work happily. The Company's business goals in such circumstances will be fulfilled too. Internal communications about Amarin DNA are conducted actively throughout the year.

Employee Experience: Creating Happiness in Amarin's Style

Amarin Printing and Publishing Public Company Limited has placed an emphasis on its employees' physical and emotional wellbeing, as well as their quality of life. The caring attention is given since the day their employment starts and ends only when their employment terminates. In the Company's viewpoint, a good work life is the basis of good performance and work efficiency – the key mechanisms for driving the Company towards its goals. The Company therefore has organized several activities to promote happiness among its employees. The activities address good physical and emotional health, unity and Thai culture in line with the Company's corporate culture. These activities are also designed to foster good ties among employees so that they can happily work together. Below is the list of the activities:

1. **Activities for Good Physical Health: Yoga and Body Combat Sessions** are held alternately in the evenings for employees to exercise regularly throughout the year;



2. **Activities for Good Emotional Health:** These activities are held for employees, their family members, and interested members of the public, including customers and local people. **Monthly Dhamma Talks** feature monks' sermons on up-to-date topics so that the audience can easily apply Dhamma principle to their personal life and work. **Vipassana Meditation Sessions** are organized at least twice a year, as the Company has seriously promoted meditation among its employees, family members, and customers so as to encourage mindfulness meditation. The practice provides a way to understand the state of mind, to keep pace with one's own thoughts, to understand the mind that is also a source of desires, and to stop holding onto something. The ultimate goals are to learn to appreciate emptiness and maintain the normal state of mind so that one can live happily. **Candle Procession for Buddhist Lent** aims at promoting Buddhism and continuing a Buddhist tradition. Via these activities, executives and staff of the Company get opportunities to make merits and bring elaborate candles to temples on Buddhist Lent occasion together.



3. **Activities to Promote Good Ties among Employees Working in Different Business Lines: AMARIN Flea Market** is staged for employees to sell their unnecessary stuff. This way, they can remove stress





from work and have fun running their stalls. As fun fills the air at such market, staff from different lines meet, talk, and forge ties. The Company encourages all employees in all fields to join the activities that also give them some extra income.

4. **Activities to Promote Unity and Thainess: New Year Celebration** is held to make merits to conclude the old year and welcome the New Year, with food and supplies presented to monks. Staff also gather to accept blessings from high-level executives and join a lucky draw contributed by all executives; **Songkran Celebration** is held ahead of actual Songkran holidays to conserve and promote Thainess. Alms-giving begins in the morning. Birds and fishes are released to freedom. A parade and bathing of sacred Buddha statue then take place. The ritual is followed with the gentle pouring of water on high-level executives' hands. Staff then have fun throwing water in line with Thai tradition amid friendly atmosphere; and **Tribute to Chukiat Event** is held on May 10th every year to mark





the birthday of Khun Chukiat Utakapan, the founder of Amarin Group. It chronicles the history of AMARIN and highlights the Amarin way that is the basis of the current corporate culture. The event also encourages staff to remember the founder who had laid down a firm foundation for every Amarin member.

5. **Social-work activities:** Supporting social work on a regular basis, the Company has inculcated public-mindedness and social responsibility in its staff through several activities namely, **Blood and Body Donations** with blood donated four times a year; **Publication Donations** that cover pocketbooks, magazines and all other types of publications by the Company and its subsidiaries with recipients being government agencies that serve the public, such as schools and hospitals so as to spread knowledge and promote reading culture among Thais; **AMARIN Open House** is organized for outsiders such as university students to visit the Company and learn about its work process. During the open-house activities, Amarin Group arranges a reception and lecture by speakers based on visitors' interests; **Internship Project** offers internship opportunities to university students. Under this project, university students can learn on the job under the guidance of professionals. Each internship program lasts between two and four months. At the completion of the program, mentors will evaluate interns' performance. For those getting "excellent" scores, Amarin Group will consider hiring them as permanent employees after their graduation; and **Jobs for the Physically-Challenged Project** that is conducted based on an agreement the Company has signed with the Universal Foundation for Persons with Disabilities on the hiring of the physically challenged for community/public services.

6. **Amarin Livable Workplace:** Amarin Group creates proper work environment, provides motivations, and fosters corporate culture whereby members are like family members. Thanks to such culture, employees are always willing to share ideas and offer advice for one another. Executives of all levels at the Company

also love working closely with staff so as to listen to their opinions, which allow them to find out as to whether internal communications are effective and comprehensive enough in ensuring that all employees understand the Company's policies and goals.

Serious Labor Dispute in Past Three Years

During the past three years, the Company has had neither serious labor dispute nor any significant change in the number of employees.





Development of Board Members / Executives

In 2019, the Company has the policy to promote its board members' participation in seminars or activities that will increase their knowledge in various aspects on a continued basis. All board members receive a board members' manual, policies, and corporate governance guideline of Amarin Group. In addition, Amarin Group has registered its board members as members of the Thai Institute of Directors so that they get regular updates and attend programs useful for their jobs as directors of a listed company.

Name of Board Members	Name of Programs
1. Prof. Dr. Nantawat Boramanand	Director Accreditation Program (DAP 101/2019)
2. Mr. Suwit Chindasanguan	- IOD Chairman Forum 2019: "Successful Corporate Culture Change from Policy to Practices" - Audit Committee Forum 2019: Robotic Process Automation – Next Generation Workforce - The SET Seminar 2019: How to Transform Your Business to Become an Exponential Company in a Digital Era
3. Mrs. Rarin Utakapan Punjarungroj	- Corporate Innovation Summit 2019 - Capital Market Academy Greater Mekong Subregion - Risk Management Program for Corporate Leaders - Successful Formulation & Execution of Strategy (SFE)
4. Mr. Cheewapat Nathalang	Techsauce Global Summit 2019
5. Mr. Siri Bunpitukgate	TFRS 16 Leases
6. Mr. Jeremiah Pitakwong	- Corporate Innovation Summit - Corporate Innovation Masterclass





CORPORATE GOVERNANCE





Corporate Governance

Corporate Governance Policy

The Board of Directors recognizes the importance of good corporate governance and is determined to elevate the corporate governance continuously by ensuring that good corporate governance will be beneficial to the Company's business operation. It can increase the value and returns to the shareholders and investors in the long run, as well as building the confidence among the shareholders, investors, all involved parties, and to make the administration transparent and fair. It can be examined with regard to the rights, equality of shareholders, responsibilities to the stakeholders. The Board of Directors Meeting No. 9/2017 on December 6, 2017 approved the nomination of the Corporate Governance Committee to define the corporate governance policy, perform evaluation and revision for an up-to-date ethical business conduct policy, as well as communicating about the corporate governance policy to directors, executives and employees for a continual practice as a contribution to the Company's constant and sustainable growth.

During the Board of Directors' meeting no. 5/2018 on December 3, 2018, the Company Secretary provided a summary of the Corporate Governance Code for listed company 2017 (CG Code) regulated by the Securities and Exchange Commission to be used in lieu of the Corporate Governance Code for listed company 2012 to the Board of Directors. This was done with an aim to inform the Board of the roles, benefits and principles of practice of CG Code to be adapted for the purpose of the Company's corporate governance for a long-term high turnover rate and reliability for the shareholders and the public as well as contributing to the business's sustainable value. In addition, the Board of Directors has assigned the Corporate Governance Committee a responsibility in planning and providing support and advices to the management for a readiness in joining Thailand's Private Sector Collective Action Coalition against Corruption (CAC). The Board of Directors has also approved an amendment of the sub-committee's charters, the preparation of the Company's ethics in investor relations handbook and the broadcasting of video clips via the

Company's intranet to inform directors, executives and employees about the essential amendment of the Fifth Securities and Exchange Act with an addition of the category of personal misconduct, as well as civil penalty relating to internal information to add more clarification to the Act.

The Corporate Governance Committee has also proposed a revision of the Code of Ethics and Business Conduct Handbook of Amarin Printing and Publishing Public Company Limited in Thai and English versions. Directors, managers and employees of the Company and subsidiaries shall be given a copy of the handbook for their information and understanding as well as ratification for strict compliance. Considered a part of the Company's work regulations, it highlights an emphasis on the Company's compliance with Good Corporate Governance and transparent business operations that take into account shareholders, customers, employees and all stakeholders. The Code of Ethics and Business Conduct Handbook can be downloaded via the Company's website. (www.amarin.co.th)

Due to the Company's commitment and continual focus on developing the guidelines for business operations in line with good corporate governance principles, the Company has devoted attention to organization development in 5 aspects: shareholders' rights, equal treatment of shareholders, roles of stakeholders, information disclosure and transparency, and responsibilities of the Board of Directors which has been done through the management system and the corporate governance system. As a result, in 2019 the Company received the quality assessment of the Annual General Meeting of Shareholders by the Thai Investors Association which assessed the quality of the meeting organization from practices of a registered company before, during, and after the meeting.

The Company has recognized the importance and has continuously improved the quality of the Annual General Meeting of Shareholders organization. As a result, the Company received full 100 scores for the organization



of the 2019 Annual General Meeting of Shareholders. In 2019, the Company complied with the Corporate Governance Code for listed company as regulated by the Securities and Exchange Commission in 5 sections as follows:

Section 1: Rights of Shareholders

The Company's Board of Directors is aware of and pays respect to the ownership right of the shareholders without any action violating or degrading the shareholders' rights. The shareholders are treated equitably and taken care of their interests fairly, as well as being supported and encouraged whether they are domestic or foreign shareholders, major or minor shareholders or institutional shareholders to exercise their rights; both the basic rights and other non-basic rights of the shareholders in order to determine the direction of operation and decide on matters having significant impact on the Company as follows:

1.1 Basic rights:

The basic rights include the right in trading or transferring the shares, the right to have parts in the share of profits in the form of dividends equally, the right in knowing the information of business adequately, timely, and equally, the right in attending the shareholders' meeting and voting, the right in electing an individual director and defining the director's remuneration, the right in appointing the auditor and determining the auditor's remuneration and the right in convening another person to attend the meeting and vote on their behalf.

1.2 Rights to know important information:

The shareholders have the right to receive information equally. The Company disseminates the information both in Thai and in English via the channels of the SET and the Company's website to provide the shareholders more channels to access the Company's additional information, such as the operational performance, information on related transactions, changes of capital structure and controlling power and the major asset trading of the Company, along with other information necessary for the decision making of the shareholders.

1.3 Rights in the shareholders' meeting:

The Company's Board of Directors encourages holding the Annual General Meeting by considering the rights and equality of the shareholders in attendance according to the law and good corporate governance. The Annual General Meeting is scheduled to be held once a year within 4 months before the end of the accounting period (the Company's fiscal year ends on 30 April each year). In case of urgency having to propose the special agenda, which affects the interests of shareholders or related to the conditions or statutes, the applicable law requires the approval from the shareholders in an urgent way; the Company will arrange the extraordinary shareholders' meeting on a case-by-case basis.

In 2019, the Company held the annual general meeting of shareholders on Monday, April 29 at 14.00 hrs. in the Conventional Hall, Executive Building, Chaiyaphruk Road, Taling Chan District, Bangkok 10170. There were 51 shareholders and authorized persons attending the meeting or 85.23% of the total shares. The meeting was also attended by 10 out of 11 directors (90.91%) as well as the Chairperson, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Corporate Governance Committee, the Chairman of the Sustainability and Risk Management Committee, the Chairman of the Executive Committee, Group CEO, Chief Financial Officer and the Company's internal auditors. The details of the meeting procedure were as follows:

1) Prior to the Shareholders' Meeting Date

- The Company gave the rights to the minor shareholders to propose the agenda of the shareholders' meeting and nominate the persons knowledgeable and qualified to be the directors in advance from December 3, 2018 to February 5, 2019, including giving the right to the shareholders to submit questions regarding the meeting agenda to the Company Secretary prior to the meeting date. The criteria and methods for proposing the agenda of the shareholders' meeting were published and the candidates were nominated to be elected as the directors on the Company's website. The shareholders would be informed through the news system of the SET. Nevertheless, at that time



none of shareholder proposed the agenda or nominated the persons knowledgeable and qualified to be the directors to the Company.

- The Company prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English and also published the invitation letter and all information (Including Annual Reports) on the Company's website from March 25, 2019, more than 21 days prior to the meeting date. The meeting invitation letters were sent to the shareholders 21 days prior to the meeting date so that the shareholders received the documents prior to the meeting date and had sufficient time to study the information before the meeting.
- In the invitation letter, the Company clarified the facts, reasons, and comments of the Board of Directors for the consideration of the shareholders completely and sufficiently. The Agenda of the General Shareholders' Meeting consisted of:

- 1) *Agenda of the appointment of directors:* The information of the nominees was provided; name and surname, age, nationality, type of director, position in the Company, date month and year of the first appointment, number of years being the director, education, training/seminar on the director program, proportion of shareholding in the Company, illegal act record, family relationship to the executives, experiences over the past 5 years, attendance in the last year and prohibited attributes.
- 2) *Agenda of consideration on the director's remuneration:* The information was provided about the policies, criteria, and procedures for determining the directors' remuneration, amount, forms of remuneration classified by position and responsibilities of the directors.
- 3) *Agenda of the appointment of auditor:* The information was provided about the name of the auditors and the auditing agency, experiences, competence of the auditor, years of serving as auditors of the Company with the presentation of audit fees separately from other service fees.

- 4) *Agenda on dividend payout:* Information on dividend payout policy, the amount of cash dividend to be approved, a comparison to the amount paid in the previous year and, if any, reasons for omitted dividend are given.

- No document with important information was suddenly distributed in the shareholders' meeting nor was any agenda added or changed in the significant information without prior notice to the shareholders.
- Facilitate the shareholders who could not attend the meeting in person by sending the Proxy Form B. in which the shareholders could determine the direction of voting along with the details on how to grant a proxy at the shareholders' meeting together with the invitation letters. The Proxy Forms A., B., and C. were available for downloading from the Company's website. Moreover, there were also the name list and profiles of the independent directors for the shareholders to choose to be their proxies as well.
- For facilitating the institutional investors in attending the meeting, the Company contacted the institutional investors to coordinate in preparing the proxy form prior to the meeting date for the convenience in the registration of shareholders to attend the meeting.

2) On the Shareholders' Meeting Date

- The Company defined the procedures for the meeting lawfully considering the convenience, rights, and equitable treatment to shareholders. The shareholders were allowed to register with the barcode system at least 2 hours prior to the meeting and could continue to register until the meeting was completed. The Company provided adequate personnel for the registration of meeting. The revenue stamps were also provided to shareholders who appointed the proxies or independent directors to attend the meeting on behalf. The voting cards were distributed to all shareholders for voting.
- To ensure transparency in vote counting, the Company invited Mr. Neramit Trongpromsuk and Ms. Natcha Srisupornvichai, legal advisors from



DN36 Company Limited, to join the process. At the meeting, Mrs. Ampawan Suwanruangsri and Ms. Natcha Srisupornvichai turned up as witnesses to observe the acceptance of ballots and vote counting.

- The Chairperson presided over the meeting and assigned Mr. Chantachat Dhanesnitaya, the Company Secretary to organize the meeting. The Company Secretary introduced the Board of Directors, the Chairperson of all sub-committees, the Executive Board, and the Company's internal auditors to the meeting and explained to the shareholders the voting procedure for each agenda that required consensus in accordance to the law and the Company's regulations. In case of late attendance during the meeting, the Company shall assign the late attendant the right to vote on the remaining agendas and this shall constitute a quorum.
- During the meeting, the Chairperson assigned Ms. Chayamon Peerapornpisal to conduct the meeting by addressing the agendas as designated in the invitation letter to the meeting. There shall be no addition of agendas or amendment of important information without a prior notice. All shareholders were given an opportunity and a full equal right to make inquiry, express opinion, and give suggestions for all agendas.
- Voting and vote counting: The Company acted in accordance with the Company's regulations that allow 1 share per 1 vote. In the 2019 shareholder meeting, there were 3 voting categories as follows:
 - 1) Agendas that required an approval by the voting majority included Agenda no. 1, 3, 4, 5, 6 and 7. The vote result was calculated by counting only the votes from those who voted in favor and against and not including those who abstained their vote.
 - 2) Agendas that required more than 2/3 of all votes casted by shareholders who were present and eligible to vote included Agenda no. 8. The Company would count the vote from all shareholders who were present at the meeting including those who voted in favor, against, as well as those who abstained their vote.

- 3) Agendas that required vote in favor more than 3/4 of all votes from shareholders who were present and eligible to vote included Agenda no. 9 and 10. The Company would count the vote from all shareholders who were present at the meeting including those voting in favor, against, or abstaining from voting.

Except Agenda 2, which was not subject to a vote because it was presented just for the meeting to acknowledge the Company's operating results.

Invalid Ballots were:

- Ballots that had more than one type box ticked, except for votes cast by proxies appointed by foreign investors who have had a custodian in Thailand
- Ballots carrying marking changes but no endorsement of changes by shareholders' or proxies' signatures'
- Ballots claiming to have the number of votes higher than what they were entitled to

Before a vote on each agenda, the Chairperson gave participants an opportunity to ask questions and express their opinions related to that specific agenda in an appropriate manner. Shareholders or their proxies who were present at the meeting were required to declare their full name in posing questions or stating their opinions for the purpose of recording meeting minutes.

Shareholders who arrived after the meeting had already started could not vote on agendas for which votes had already taken place. Those who showed up late, however, could vote on agendas that had been addressed after their arrival.

3) After the Shareholders' Meeting

- The Company disclosed the resolutions of the Annual General Meeting of Shareholders together with the voting results for each agenda which were divided into the votes of disapproval and abstention both in Thai and in English via the news system of the SET.



- Prepare the minutes of the Annual General Meeting of Shareholders with the complete contents and summary of the voting results for each agenda which were divided into agreeing, disagreeing, and abstaining including the important discussion notes and explanations in summary to be submitted to the SET, the SEC, and government agencies within 14 days from the date of the shareholders' meeting, as well as publishing on the Company's website both in Thai and in English. This was the way for the shareholders to know and be able to check the information without having to wait for the next meeting.

Section 2: Equal Treatment to Shareholders

The Board of Directors was aware of the duties in taking care of the interests of all shareholders, whether they are major, minor, individual shareholders or institutional investors, Thai or foreign shareholders, to receive fair and equitable rights and fair treatment for the maximum benefits of the shareholders as follows:

2.1 Protection of Rights of Minor Shareholders

- 1) Allowed the minor shareholders to propose agendas and nominate the persons to be elected as directors prior to the Annual General Meeting of Shareholders for the fiscal year 2019 from December 3, 2018 to February 5, 2019. The Company disseminated the criteria and methods on the Company's website, as well as notifying the shareholders via the news system of the SET. At that time, no shareholder proposed the agenda or nominated the persons knowledgeable and qualified to be the directors to the Company in advance.
- 2) In determining the rights to vote at the meeting, it would be based on the number of shares held by the shareholders. One share is equal to one vote and no share had the privilege to limit the rights of other shareholders.
- 3) In case the shareholders are inconvenient to attend the meeting in person, they could appoint the independent directors of the Company or another person

to attend the meeting to represent their rights. The Company had notified the details of documents and evidences required for giving the proxy clearly which were sent together with the power of attorney forms.

- 4) The Company used a barcode system for vote counting in each and all agendas and showed the vote result on the conference screen. The ballots were prepared for the shareholders in all agendas. Ballots from those who voted against or abstain their vote were first collected for the vote counting, except in Agenda no. 6 about the election of a replacement for directors who have completed their term, whereby all ballots were collected at the same time. Those who voted in favor as above were asked to keep their ballots and return them to the Company staff after the meeting.

2.2 Prevention of Misuse of Internal Information

The Company has implemented measures to prevent internal information misuse by defining internal information usage policy in the Company's Code of Ethics and Business Conduct handbook. Directors, executives and employees, as well as those who have access to or are in possession of such internal information shall be responsible for the strict protection of the Company's confidential information, especially internal information that has yet been released to the public or the information that may impact business operation or AMARIN share price, or have an impact on stock exchange rate. It is prohibited to use an opportunity or the insider information as directors, executives or employees of the Company for their own benefit in stock trading, as well as providing internal information or disclosing any confidential information to an external party especially business competitors. An access to the Company's confidential information will be restricted only to related directors and executives. In 2019, committee, executives and employees strictly complied with the aforementioned policy. There was no evidence of the company's directors and executives engaging in stock trading by using the internal information.



2.3 The Company's Securities Trading

The Company has implemented measures to oversee the company's securities trading as defined in the Code of Ethics and Business Conduct handbook banning the company's directors and executives (according to the Securities and Exchange Commission's definition) including their spouse and underage children, as well as the Company's employees or those who have access or are in possession of internal information to engage in securities trading for a period of one month before an annual release of the financial statement and five days after the public have been informed of the information. Every 3 months the Company shall notify the committee and the executives about the securities blackout periods. If any committees or executives wish to trade AMARIN, they shall inform the board of committee or designated personnel who are in charge of securities trading at least 1 day before the trading occurs. The Board of Directors has assigned the company secretary to submit a summary report of changes in securities holding of director and executives to the Board of Directors' meeting every quarter. In 2019, the directors and executives strictly complied with the policy and there was no securities trading during the blackout periods.

2.4 Conflicts of Interest Policy

The Company, in recognition of the importance of conflict of interest policy as it has an affect on the business, has defined the rules of conduct for directors, executives and employees as follows:

- 1) Directors, executives, and employees shall avoid conflicts between their personal interest and the Company's when dealing business with partners and any other persons. If it is necessary to perform any operations that may cause conflicts of interest, directors, executives and employees shall consider the utmost benefit of the Company.
- 2) Directors, executives and employees who take part in external activities or hold an external position such as directors, executives, consultants, agents or employees in another organization. Such activity shall not cause a direct or indirect conflict of interest with the Company.
- 3) In case any executive or employee is employed as a committee, partner or consultant in any other company, organization or business association, such employment shall not affect their assigned duty and shall be first approved by the President. Directors engaging in such action shall firstly seek an approval from the Board of Directors' meeting
- 4) Avoid connected transactions. In case of any transaction regarded as connected transactions as announced by the Stock Exchange of Thailand and/or the Securities and Exchange Commission, the Company shall strictly comply with regulations, guidelines, and disclosure of information regarding connected transactions of listed company.
- 5) In case any executives and employees or their family members engage in or become a stockholder in any business that may bring personal gains or cause a business conflict with the Company, they shall notify the Group Chief Executive Officer in writing. In case any committee members or family members engage in such conduct, they shall inform the Chairperson in writing.

Section 3: The Roles of Stakeholders

The Board of Directors has paid recognition to the rights of all stakeholders and has defined clear principles in regards to the roles of stakeholders in the Code of Ethics and Business Conduct Handbook to be distributed to directors, executives and employees to use as a guideline in dealing with the stakeholders to ensure that all parties are fairly and equally treated.



3.1 Policies and guidelines in relation to shareholders

The Company has been aware of all shareholders' rights and equality and has committed to an efficient business conduct within its fullest capacity to ensure that all shareholders receive appropriate and sustainable gains. The Company has defined the code of conduct as follows:

- 1) The Company respects the rights and equality among the shareholders by ensuring that they shall be informed of the Company's news and information that may affect their decision. The information revealed may include operation results, financial statement and other type of information as regulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
 - 2) The Company shall equally and frequently submit an accurate report on the current status and the future trends to the shareholders.
 - 3) The Company has recognized the rights and equality of all shareholders during the shareholders meeting in compliance with the announcements, orders and regulations announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.
 - 4) The Company shall perform duty and conduct business with integrity and shall make careful decisions by maintaining fairness among shareholders.
 - 5) Directors, executives and employees or other related persons shall not use insider information which has not been released to the public for their personal gains that may cause conflict of interest with the Company.
- 1) Directors, executives and employees shall comply with the laws, regulations and orders, as well as respecting local customs and traditions that are related to the Company's business.
 - 2) Directors, executives and employees shall strictly follow the law and the Company's regulations.
 - 3) Directors, executives and employees shall comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand or other related government agencies.
 - 4) Directors, executives and employees shall perform their duty with integrity for the Company's legitimate interest. They shall abstain from assisting, supporting or encouraging an avoidance of legal compliance.
 - 5) Directors, executives and employees shall cooperate with related governing agencies and report information on violations of laws and regulations to the agencies.

3.2 Policies and guidelines in relation to employees

The Company respects and follows the laws, rules and regulations and orders of related government agencies, as well as the Company's rules and regulations which have been defined as policies as follows:

3.3 Policies and guidelines in relation to customers

The Company aims to build up confidence and the highest level of satisfaction among customers who are considered one of the main factors that bring the Company towards the set goals. The Company has thus defined the codes of conduct as follows:

- 1) The Company recognizes the importance of its customers and aims to build trust and highest level of satisfaction among them by providing the quality of reasonably priced service and pieces of work in order to form a good and sustainable relationship with the customers.
- 2) The Company shall provide a satisfactory service system that treats everyone equally without discrimination.
- 3) Executives and employees shall provide a complaint system to facilitate customers who may want to file a complaint about the Company's service or business operations. The complaints shall be processed in a quick and responsive manner.



3.4 Policies and guidelines in relation to business partners and/or debtors

The Company's Board of Directors has policies and guidelines to treat business partners in a transparent, equal and fair manner. Also, the Company has strictly adhered to agreements it has made with others with the biggest emphasis on the Company's best interests and fair remuneration for all parties to agreements. The guidelines governing the Company's treatment of its business partners are as follows:

- 1) The Company reviews and prepares clear and fair service/product procurement rules/process. Business partners are selected through a transparent and well-established system based on the Company's procurement regulations and procedures. Considered as business partners are those with credible profile, good business operations, solid financial position, experiences, expertise, and reputation. The Company's business partners must have been well recognized among entrepreneurs in the same business or industry. Also, they must have no record of being blacklisted on grounds of corruption or work abandonment either within the public sector or the private sector. In addition, the Company's business partners must deliver satisfactory products/services with consistency in regards to quality, prices, service and delivery.
- 2) The Company considers a reasonable and fair price in relation to product/service quality. Also, it prepares agreements that are appropriate for both sides and strictly complies with those agreements for the purpose of preventing corruption/misconduct in procurement process.
- 3) The Company strictly honors agreements and trade criteria agreed upon. In an event that the Company finds it impossible to do so, it shall immediately notify its business partners to explore solutions together.
- 4) The Company pays business partners correctly and on time.
- 5) The Company shall not demand any gift, asset, sponsorship or any form of benefits from business partners, either directly or indirectly.
- 6) The Company shall refrain from buying products/services that business partners have produced through violations of human rights or intellectual property rights.
- 7) The Company shall not disclose business partners' information to others except when business partners have agreed to the disclosure or when the disclosure is required for an explanation or legal proceeding.
- 8) The Company shall not conduct any transaction with business partners that have flouted laws, public order and morality.
- 9) The Company shall listen to the opinions, complaints, and recommendations of business partners and relevant parties for use in work-efficiency improvement.

3.5 Policies and guidelines in relation to business competitors

The Company has implemented policies concerning business competition and competitors that strictly comply with the related laws and regulations and has defined the code of conduct as follows:

- 1) Act in compliance with the laws and good moral principles.
- 2) Do not defame competitors or acquire competitors' confidential information for the benefit of the Company via unlawful or inappropriate means.
- 3) Executives and employees shall abstain from taking any action that may infringe intellectual property of others or competitors.
- 4) The Company shall provide accurate and factual information about the quality and nature of service and goods in press conferences or public relation advertising.



- 5) Do not engage in any contract or agreement that may unreasonably diminish or eliminate business competition.

3.6 Policies and guidelines in relation to society, community development and environment

The Company has devoted attention to society, community and environment and has committed to business operations that are beneficial towards the society, community and environment as well as instilling in every employee an idea of good citizenship by contributing to the society, community and environment. The Company has thus defined the code of conduct as follows:

- 1) Directors, executives and employees shall behave as a good citizen by strictly following the laws and/or the regulations issued by related governing agencies and continually cooperating with the government.
- 2) Directors, executives and employees shall support and create a good society in relation to an improvement of the quality of life, energy saving, and environmental conservation for the prosperous progress of the whole society.
- 3) Directors, executives and employees shall prevent the Company's business operations from causing damage to the quality of life in the community, society and environment.
- 4) Directors, executives and employees shall continually and committedly build social responsibility consciousness among employees at every level.

The Company has received a "gold-level" certificate from the Project to Raise Awareness of Preventive Measures in Businesses with High Safety Risks, which is designed to improve management system and ensure the efficiency of safety management.

In 2019, AMARIN directors, executives and employees organized several activities and projects to develop the community and give back to the society. Details of the project can be found under the article on **"Corporate Social Responsibility"**.

Recognizing the importance of the environment and energy, the Company has inculcated green mind and energy efficiency concept in its staff both directly and indirectly. Training on environmental management and energy usage has been provided. In 2019, executives and staff of the Company for example, were trained about how to safely handle chemicals at workplaces. Training was given to new employees while old employees got refresher training once a month. In addition, the Company checked and analyzed work environment in terms of heat, lighting and noise level on a regular basis. It also reviewed the quality of treated water from wastewater treatment system. To date, the Company has fully complied with laws governing all these issues.

3.7 Promotion of Effective Utilization of Resources

The Board of Directors has also recognized of the value of resources thus encouraging an efficient use of such resources as part of the Company's business operations. Throughout its past operations, the Company has continuously provided trainings and campaigns to create energy-saving awareness and guidelines for an efficient use of resources including electricity, water, paper and other non-recyclable resources.

3.8 Policies and guidelines in relation to infringement of human rights

The Board of Directors has recognized the importance and held as a principle policy in conducting the business towards sustainability by respecting human rights and dignity of all employees. This serves as a foundation for quality and valuable business operations.



3.9 Policy and guidelines in relation to intellectual property infringement

The Board of Directors has recognized the importance of encouraging a strict practice in accordance with rights in property, intellectual property, copyrights, licenses and moral rights by defining the guidelines as follows:

- 1) Encourage executives and employees to use the Company's resources and properties efficiently to boost up competitiveness and customer service quality. The Company also encourages the use of copyrighted products and services and opposes to the use of any product or any action that may infringe intellectual property.
- 2) Illegal software usage is considered an infringement of intellectual property and a serious crime. The Company has recognized an importance of data security protection against viral attacks or intruders as well as information leakage. The Company has installed a protection system such as Firewalls to control an access to data and computers. Anti-virus programs have been installed on all PC throughout the network and there is a clear segmentation between the network systems. The Company also has a data backup and recovery system and a Disaster Recovery Plan (DRP) as well as an emergency drill every year.

Section 4: Information Disclosure and Transparency

The Board of Directors has recognized the importance of a complete and accurate disclosure of data and information including financial statements and other important general information about the business and the operation results. The disclose information should be sufficiently, frequently, timely and equally distributed among investors and stakeholders to ensure that they receive reliable and sufficient information for their decision making. The disclosed information includes the following:

4.1 Corporate Governance Policy The Company has prepared and disclosed information including the corporate governance policy, the Code of Ethics and Business Conduct Handbook, the code of ethics in investor relations, the Company's regulations, memorandum, charters of the Company's subcommittees, details of the Company secretary and accounting and financial executives as well as the Deputy Executive Director of the Accounting and Finance Department on the Company's website.

4.2 Social and Environment Care Policy The Company has defined the mission and policy governing the business's social and environment responsibility. The detail of this policy can be found under the article on **"Corporate Social and Environment Responsibility"**.

4.3 Risk Management Policy The Company has appointed the Sustainability and Risk Management Committee to oversee the Company's risk management system to ensure its efficiency and coverage as well as to define the risk management policy as found in details under the article on **"Risk Factors"**.

4.4 Shareholder Structure The names of top 10 shareholders as on the date of the annual general meeting of shareholders are disclosed on the Company's website.

4.5 Accountability Report of the Board of Directors for Financial Statement The Board of Directors, recognizing the importance of the preparation of financial statements with accuracy and reliability in compliance with accounting standards to support investors' decision, has prepared the accountability report of the Board of Directors for financial statement along with the Auditor Report in the annual report. In 2019, the Company's financial statement was accepted without conditions by the auditor and the Company had submitted the audited financial statement to the Stock Exchange of Thailand on time and there was no correction required as in the article on **"Report on Board of Director's Responsibility for Financial Statements"**



4.6 Roles and duties of the Board of Directors and the subcommittees The role and duties of the Board of Directors and the subcommittees, as well as the total number of meetings and the attendance of each director in the past year are disclosed under the article on **“Management Structure”** and **“Corporate Governance”** about the subcommittees.

4.7 Shareholding of the Directors and Executives The information about shareholding and any changes in the Company's securities directly or indirectly held by the directors and executives are disclosed in the Annual Registration Statement (form 56-1) and the annual report (form 56-2). More details can be found in the article on **“Management Structure”** about the directors and executives' shareholding.

4.8 Remuneration of the Directors and Executives The remuneration payment policy including the methods, forms, amount and rates of payment is disclosed in the article on **“Management Structure”** about the remuneration for the directors, executives and the Group Chief Executive Officer.

4.9 Report of Interest Policy The Board's policy requires all directors and executives to notify the Company of their own or their related persons' interest within 3 months from the nomination date or from the date that the change occurs. The Company secretary shall submit a copy of report of interest to the Chairperson and the Chairman of the Internal Auditor Committee within 7 days from the submission date of the report. In 2019, the directors and executives strictly complied with the policy.

4.10 Development of Directors and Executives The information on directors and executives development and training are disclosed in details in the article on **“Management Structure”** about staff.

4.11 Related Transactions The Board of Directors has defined a policy requiring the Company to comply with the Securities and Exchange Commission announcements. In case of important related transactions, the Company shall seek

approval from the Board of Directors and submit the report to the Internal Auditing Committee for consideration in case there is any conflicted opinion before submitting the reviewed report to the Board of Directors for an agreement and/or approval. After that, the Company shall notify the Stock Exchange Market of Thailand. More details can be found in the article on **“Related Transactions”**.

4.12 Quarterly Report on Operation results Management Discussion and Analysis (MD&A) reports are prepared quarterly and annually to give details of operation and financial results as well as an analysis of information. The report shall also provide explanation of factors that cause changes in operation results in order to supply shareholders and investors with accurate and sufficient information for their decision making.

4.13 Whistleblowing Policy The Company allows staff and stakeholders to make whistleblowing report on any suspicious incidents or behaviors related to misconduct, or any case where staff or stakeholders believe or suspect that there might be illegal misconduct which may cause problems or damage to the Company. In addition, the Company also accepts complaints in case of violation of rights of staff and stakeholders or unfair treatment. The whistleblowing report can be done through specified channels by following the procedure as in the article on **“Whistleblowing Policy”**.

4.14 Investor relations The Company has set up an investor relations unit for an instant inquiry response and a fair disclosure of the Company's information. The disclosed information must be accurate, transparent, complete, and timely, especially important information that may affect the Company's share price. The informed persons can use such information to support their investment decision which, in turn, will have an impact on the Company's intrinsic value, as well as its management of relations with investors, analysts, shareholders and general public, etc.



The investor relations unit works closely with top-level executives to define the policies and quarterly and annual plans as well as setting the operation guidelines and investor relations development. Investors and related party can contact the unit at telephone no. 0-2422-9999 ext. 4634, 4635 or E-mail: IR@amarin.co.th. In addition, the Company has issued press releases on key investment/business activities and posted them on www.amarin.co.th/investor.

Section 5: Responsibilities of the Board of Directors

The Board of Directors has been appointed to oversee the business operations in accordance with the corporate governance policy for the utmost benefit of the Company and shareholders, in compliance with the laws, policies, objectives, regulations and the shareholders' meeting consensus with accountability, care and integrity in the same manner that a conscionable person may act under similar circumstances, subject to commercial bargaining power and without any influence to their status as director. The Board of Directors comprises 5 or more members who may serve a 3-year term. As on December 31, 2019 there were 12 members on the Board of Directors as follows:

- 2 executive directors (16.67% of total number of directors)
- 6 non-executive directors (50.00% of total number of directors)
- 4 independent directors (33.33% of total number of directors) in accordance with the regulations concerning the proportion of independent directors that requires a number of independent directors, at least one third of the total and not less than 3, in a listed company.

5.1 Corporate Governance and business ethics policies

The Board of Directors has endeavored to conduct the business with transparency, integrity, and responsibility to stakeholders, society and environment as well as avoiding any activities that may infringe intellectual property or human rights. The Company has thus implemented undiscriminating policies and ensured that employees have the rights to personal safety in a safe, clean and hygienic workplace without harassment in any forms. This is in line with the management of compensation, other remuneration and employment conditions with justice and sincerity. There is banning of child labors, forced labors, the use of discipline for physical punishment, threat, violence, and physical, mental or verbal abuses. The above policy has been recorded in the Company's Ethical Business Conduct handbook. Later on, The Board of Directors revised the handbook and granted an approval for an amendment as proposed by the Corporate Governance Committee, then the new handbook has been published and distributed to directors, executives and employees of the Company and subsidiaries for their information and ratification that they will strictly act in compliance with the policies which are regarded as part of the Company's regulations. The Company has also defined that it is a supervisor's duty to inform their staff about the business ethics principles to ensure that every employees has knowledge and understanding toward the Corporate Governance and Business Ethics policies. In addition, the Board of Directors has also provided channels for whistleblowing or complaint filing in case there is any suspicious unethical business conduct and any illegal actions including corruption and unfair treatment from internal and external parties. The Board has also overseen to ensure that there is an appropriate complaint procedure system as well as measures for the protection of informers. This is considered an evidence of the Company's corporate governance and transparency in business operations that take the interest of the shareholders, customers, staff, and all stakeholders into consideration.



5.2 Vision, commitment and strategic planning

In 2019, the Board of Directors revised and approved the Company's vision, commitment and strategic planning (2019 - 2021) to steer executives and employees toward the same business goal. Each year the strategic plans shall be constantly revised. After that the directors will monitor to ensure that the management continuously implements and follows the Company's strategic directions. The management is required to communicate the policies, goals and directions to employees at all levels as well as to submit reports on the implementation of the strategic plans and revision suggestions, if any, during the monthly meeting of the executive directors and the quarterly meeting of the Board of Directors.

5.3 Board diversity policy

The Company has recognized the benefits of diversity of the boards and regarded this as one of the important factors that contributes to the efficiency of the Board's decision making. The diversity does not apply only in terms of gender, but also age, background history, education background, work experiences, skills and knowledge, and expertise. The selection and nomination of the boards are based on the background knowledge and the benefits of diversity will be considered one of the main criteria.

5.4 Board of Directors selection process and criteria

The nominated member shall go through transparent selection process as follows:

Selection Process	Description
Criteria	The Nomination and Remuneration Committee defines the qualification for members of the Board of Directors to determine whether the Board still lacks any expertise or diversity in regards to experience, knowledge and independency.
Recruitment	The candidate for a new Board member shall be recruited from: 1. Existing Board members' reference 2. Minor shareholders' nomination 3. Director pool of the Thai Institute of Directors
Selection	The Nomination and Remuneration Committee shall interview and evaluate the qualification of the candidate using Board Skill Matrix as a selection tool.
Nomination	The Nomination and Remuneration shall select the fully qualified persons and acquire a consensus to submit the list of qualified persons for consideration of the Board of Directors to be presented at the Shareholders' meeting.
Re-nomination	The Nomination and Remuneration Committee shall consider factors including work performance as well as attendance and participation in meetings and other activities of the Board member.



At present, the Board of Directors consists of members with diverse qualifications in regards to knowledge and expertise, experiences and specialization in different fields including business administration, management, investment administration, finance, laws, accounting, strategic planning, economics, and IT. The Company requires such diversity to ensure that the Board of Directors will be able to efficiently and proficiently define strategies and policies as well as to oversee and monitor to ensure an operation in line with the Company's business directions.

5.5 Orientation of new directors

The Company's Board of Directors has arranged orientation for every of its new directors so as to ensure that the new members are aware of the Company's expectations in regards to their roles, duty and responsibility, and also of the Company's policies and guidelines on corporate governance. The orientation also aims at educating the new directors of the Company's nature of business and operations for the purpose of preparing them well for their duty. Furthermore, the Company has the policy to promote new knowledge among all its directors in regards to corporate governance, industry overview, and technology/innovation businesses, etc., in support of the Board's operations and efficiency.

5.6 Division of roles and duties of the Board of Directors

The Company has marked a clear division of roles and duties between the Board of Directors and the Group Chief Executive Officer. The roles and duties of the Board of Directors include overseeing and steering the management toward the goals and directions that will benefit all stakeholders by abstaining from seeking personal gains or for any person and withholding from taking any action that may cause conflicts of interest with the Company and subsidiaries. The Board of Directors shall uphold ethical principles and perform their duties with sense of responsibility, great care and integrity. In addition, the Board shall oversee the business operations to ensure compliance with

the Company's objectives and regulations, the Board's consensus and the shareholders' meeting consensus, and the laws and regulations of the Stock Exchange of Thailand and The office of the Securities and Exchange Commission.

The Group Chief Executive Officer acts as the leader of the executives in managing and overseeing the business operations in relation to general administration and as the highest executive position in the management division. The roles and duties of the Group Chief Executive Officer include operating and/or managing daily activities of the Company in accordance with the guidelines set by the Board of Directors and the Executive Board, and overseeing transactions related to the Company's regular operations.

5.7 Aggregation or segregation of positions

The Board of Directors plays an important part in overseeing the business operations for the utmost interest of the Company and shareholders. Therefore, to maintain the balance of power in the business operations, the Company has segregated the positions of the Chairperson, Chairman of the Executive Committee, and the Group Chief Executive Officer from each other and has defined the power and duty of each position as follows:

The power and duty of the Chairperson

1. To call for a meeting of the Board of Directors and act as the chairperson of the meeting. In case the votes are equal, the chairman of the meeting shall vote additionally as a casting vote.
2. To set the agendas for the Board of Directors' meeting by consulting with the Company Secretary to ensure inclusion of important issues.
3. To chair the Board of Directors' meetings by following the agendas, related laws and corporate governance, as well as to manage time wisely and to encourage all directors to participate in the discussion with good judgment and freedom of opinion.



4. To monitor the performance of the directors for efficiency and achievement of the organization goals.
5. To build up a good relation between the Board of Directors and the management division.

The power and duty of Chairman of the Executive Committee

1. To determine and prepare the Company's vision, commitment, strategies, budget planning, and the annual key performance indexes for an approval of the Board of Directors. To monitor the progress in comparison with the budget and operation plans and submit regular progress reports to the Board of Directors.
2. To administer and oversee the Company's business in accordance with the policies and approved operation plans.
3. To search for new business opportunities in line with the Company's vision and strategic directions.
4. To perform any action as assigned by the consensus of the Board of Directors' meeting or the shareholders' meeting.

The Power and duty of the Group Chief Executive Officer

1. To set the policies, business strategies, and annual operation and budget plans of the Company and subsidiaries for the Board of Directors' approval.
2. To oversee the operations to ensure compliance with the policies, business strategies and annual operation and budget plans of the Company and subsidiaries as approved by the Board.
3. To submit reports on the operation results as well as annual, monthly and quarterly reports of performance of the Company and subsidiaries in comparison with the operation and budget plans to the Board for their consideration and suggestion.
4. To authorize the Company's expense with a limit of 3 million baht per time within the annual budget as approved by the Board of Directors.

5. To authorize an amendment, change, rearrangement of the organizational structure for division level and below.
6. To perform any other action as assigned by the consensus of the Board's meeting and/or the meeting of the shareholders of the Company and subsidiaries in compliance with the Company's objectives and regulations and other related laws.

Policy on Executives', Directors', Senior Executives', and the Group Chief Executive Officer Work as Directors/Executives of Other Companies

The Group Chief Executive Officer of the Company is required to notify the Company's Board of Directors of reasons and details related to the company (companies) where he intends to hold a position of a director, a senior executive, or any other and that is (are) not a subsidiary or an affiliate of the Company, in events that the said work is not related to the affairs of Amarin Group, to seek an approval prior to taking the said position. For the best interest of the Company in regards to its Group Chief Executive Officer's ability to devote his time to carrying out his duty as its highest-ranked executive with efficiency, its Group Chief Executive Officer is barred from serving as the chief executive officer, managing director or equivalent of another legal entity that is neither the Company's subsidiary nor affiliate.

Regarding executives of the Company and its subsidiaries, they must notify the Company's Group Chief Executive Officer of reasons and details related to the company (companies) where they intend to hold a position of a director, a senior executive, or any other and that is (are) not a subsidiary or an affiliate of the Company, in events that the said work is not related to the affairs of Amarin Group, to seek an approval prior to taking the said position. The Company's Group Chief Executive Officer is required to report to the Board of Directors of any position an executive holds in other businesses.



5.8 The Board of Directors' meeting

The Company has formally scheduled the dates for the Board of Directors' meeting for a whole year in advance and has notified the Board's members of the scheduled dates. The meeting shall be held at least once in every quarter. In case of urgency, an additional meeting shall be held as deemed appropriate to enable the Board's members to perform their duties with efficiency. For a meeting, the Company shall send an invitation letter with agendas and supporting documents to the board at least 7 days in advance to give the members sufficient time to study the supporting documents before the meeting. Each meeting may take approximately 1-3 hours. Each committee has opportunities to engage in discussion with freedom of opinion. The chairperson shall summarize the opinion expressed and the main points from the meeting. In case any member significantly becomes a person of interest in any particular agenda, the person is required to leave the meeting and abstains from voting. Every meeting's minute shall be recorded in print and the draft shall be submitted to the Board's consideration. A copy of minute shall be certified for accuracy in the next meeting by the chairperson and the company's secretary.

The meeting's minute and supporting documents shall be stored both as hard copies and electronic files for reference of the Board and related parties. In 2019, a total of five meetings of the Board of Directors were held. Also, there was one meeting of non-executive directors for the Board of Directors to formulate policies. Only non-executive directors were present at the meeting to discuss management issues, without the presence of executive directors or any member of the management. The Company also requires that the Audit Committee has a meeting with the auditor at least once a year without the presence of the management. These measures are designed to ensure that the directors of the Board are independent from the management, represent shareholders, and serve well in the check-and-balance system.

5.9 The authoritative power of the Board of Directors

The Board of Directors has the authoritative power as follows:

1. To set the Company's vision, commitment, and strategic goals and to arrange appropriate revisions of the goals in response to the changing situations.
2. To monitor and oversee for the purpose of progress reports to ensure that the operation results are in accordance with the strategic goals and indicators within the budget approved by the Board of Directors as well as to define the policy for development of international competitiveness.
3. To regulate the corporate governance and business ethics policies including treatment of stakeholders, anti-fraud and corruptions, money-laundering prevention, prevention and management of conflict of interest, protection of internal information, protection of confidential information, and whistleblowing and complaints procedure. To perform a revision of the corporate governance and business ethics policies every year.
4. To provide an appropriate and sufficient internal control system and monitor the efficiency of such system in compliance with standards of recognition such as the Committee of Sponsoring Organizations (COSO). To provide a disclosure of information on the internal control and the review reports in the Company's Annual Report.
5. To provide a risk management policy and a suitable risk management framework and regularly monitor the efficiency of risk management. The sufficiency of the risk management system shall be disclosed in the Annual Report.
6. To define a framework for information technology management policy and security and safety measure in compliance with recognizable industrial standards. Also, to perform monitoring, revision and improvement as appropriate.



7. To promote creation and appropriate application of innovation and technology to ensure efficiency of business operations and use of resources for the shared interest of Amarin Group of Companies, business partners, related parties and the society.
8. To oversee the Company's business operations to ensure the financial security and the smooth continuation of the business operations.
9. To oversee and arrange the preparation and disclosure of accurate and complete financial information in a timely manner and reflecting the operation results as well as financial status in accordance with accounting standards regulated by the accounting laws as well as to accurately and completely disclose other important information in accordance with related regulations and practices.
10. To determine the governing framework and mechanism for the subsidiary and associate companies. The Board of Directors shall select suitable representatives to be members of the Board of the subsidiary and associate companies.
11. To define transparent and clear criteria and procedure for the nomination of the Chairman and executives and to determine the remuneration and annual assessment as well as to arrange the procedure for a replacement or succession planning of the Chairman and executives every year.

5.10 The Board of Directors' report

The responsibilities of the Board of Directors shall include the preparation of the financial report of the Company and the subsidiaries and other financial information system as appeared in the Annual Report. The Board has assigned the Internal Audit Committee to prepare the financial report of the Company and its subsidiaries in accordance with the generally accepted accounting principles in Thailand and appropriate accounting policies. In addition, the Board shall include an accountability report of the Board of Directors for financial statements, along with the Internal Audit committee's and the auditor's reports.

5.11 Self-evaluation of the Board of Directors

The Board of Directors shall approve the assessment report forms to be used for self-evaluation of the whole Board, every subcommittee, and every individual director. The board shall arrange an annual self-assessment to consider and review their performance and identify obstacles as well as preparing the assessment summary report for the whole board and every subcommittee and individual report for performance improvement as in the self-assessment topic of **"Management Structure"** section.

5.12 Prevention of conflict of interest

The Board of Directors shall determine the policy prohibiting directors and employees to use their position in acquisition of personal gains as regulated in the Ethical Business Conduct handbook which states the rules of practice for directors, executives and employees that they should avoid any transaction that may cause the conflict of interest with the Company. In case any of securities transaction shall occur in the interest of the Company, the Board has dictated that it shall be accordance with the criteria of the Stock Exchange of Thailand, with the same price and condition as the transaction done with external party. The directors or employees who gain interest from such transaction shall not take part in the consideration and approval process. In case there is any related transaction under the announcement of the Stock Exchange of Thailand, it must be strictly done in accordance with the rules, methods and disclosure of related transaction for a listed company.

5.13 Board of Directors and executives compensation policy

The Board of Directors assigns the Nomination and Remuneration Committee to consider and determine the compensation for the Board, the subcommittees and executives to increase motivation and to attract directors whose quality is needed by the Company to ensure advantages over others in the same industry. The directors



who have been assigned with more responsibilities should be entitled to an increase in compensation. The executive directors and the executive division shall receive the remuneration in line with the Company's operation results and their performance assessment to ensure the good corporate governance as regulated by the Stock Exchange of Thailand. The Board's remuneration shall be in accordance with the approval of the shareholders' meeting. The details of the remuneration for the Board of Directors and executives in 2019 are disclosed in the **"Management Structure"** section under the topic of compensation for the Board of Directors and executives.

5.14 Policy on chief executive officer's remuneration

The Company's Board of Directors has required that the Group Chief Executive Officer's performance be evaluated at the end of each year, with the Nomination and Remuneration Committee in charge of the evaluation and proposing the Group Chief Executive Officer's remuneration to the Board for consideration and approval. The evaluation results are considered confidential and cannot be disclosed. Evaluation criteria are in place to determine the remuneration of the Group Chief Executive Officer, covering both short-term and long-term benefits that can be summarized as follows:

Short-Term Benefits

Remuneration is given in the forms of salary and bonus, which are calculated based on performance:

Part 1 Evaluation is conducted based on the indicators for the Company's operations:

Part 2 Evaluation is conducted based on leadership (team-building, communications, result-based approach, and change management). Evaluation results determine salary adjustment of the Group Chief Executive Officer, which also requires an approval from the Board of Directors.

Long-Term Benefits

The Company makes monthly financial contributions to the chief executive officer's account in the provident fund.

Ethical Business Conduct

The Company aims for business operations with transparency, integrity, ethics and responsibility toward stakeholders, society and environment and avoids any activity that may infringe intellectual property or violate human rights by regulating an indiscriminating policy and taking necessary actions to guarantee that employees have the rights to personal safety in a safe, clean and hygienic workplace without any form of harassment and threat.

The Company has operated with the rule of justice and sincerity in regards to remuneration, incentives and other terms of employment including prohibiting child labor or forced labor as well as banning physical disciplinary punishment, threat, violence, and physical, mental or verbal abuse. The above policy has been implemented as the standard of practice in the code of ethics and business conduct handbook for reference and convenience of directors, executives and employees of Amarin Group who shall be informed of the practical guidelines, along with the Company's rules and regulations. It is also regulated that all directors, executives and employees shall be informed, understand and strictly act in compliance with the policies and procedures regulated in the business ethics handbook. The supervisors at all levels shall act as a good example and encourage the subordinates to comply with the regulated procedure as well as handling employees' complaints in regards to negligence of the code of conduct and other wrongdoings with care and confidentiality to protect the rights of the accused and the whistleblowers.

Negligence of the Corporate Governance Code

The Stock Exchange of Thailand has promoted and encouraged listed companies in Thailand to recognize the benefits of business operations with good corporate governance by introducing the **"Corporate Governance**



Code for Listed Companies 2013" prepared by the Stock Exchange of Thailand to move towards the international standard of corporate governance. The code shall be adjusted and applied to suit a company's situation or the company shall identify issues obstructing practices in accordance with the code. In 2019, the Company complied with the corporate governance code, with an exception of certain cases as follows:

1. **The board of directors should clearly state a policy that independent directors should not be served on the Board beyond nine years from the date of their first appointment.**

Explanation The Board of Directors has held back the policy restricting the number of years for independent directors' serving terms because the Company has taken into consideration the knowledge, abilities and experiences of each independent director which shall benefit all stakeholders and contribute to the growth of the Company. The Company has also considered the overall performance and the performance assessment result of each independent director throughout their serving term. All independent directors have proved that they have maintained their independency without any conflict of interest and/or significant gain or loss of benefits with the Company. Throughout, there have been no stakeholders or governing agencies filing complaints or claims about the disqualification of independent directors.

2. **The Board should set a limit of five board seats in publicly listed companies, which an individual director can hold simultaneously.**

Explanation The Board of Directors has held back the regulation of the policy limiting the number of board seats in public-listed companies because the Board has considered the Nomination and Remuneration Committee has taken into consideration the selection criteria for directors including knowledge, abilities, expertise, work experiences, personal background without prohibited qualification, independency, and ability to fully dedicate themselves to the Company. The Board of Directors has considered that holding

more than five board seats will not significantly affect the directors' performance as long as the Company has a clear and appropriate selection criterion for directors.

Whistleblowing policy and protection of whistleblowers

The Company has provided both internal and external channels for whistleblowing and complaints filing, as well as providing an appropriate complaints procedure and whistleblower protection measures as follows:

1. Whistleblowing

The Company has provided channels for whistleblowing report on any suspicious incidents or behaviors related to misconduct, or any case where it is believed or suspected that there might be misconduct in relation to corporate governance and business ethics as follows:

- **Contact the Chairman of the Corporate Governance Committee**

Mail: Chairman of the Corporate Governance Committee

Amarin Printing & Publishing Public Company Limited
378 Chaiyaphruk Road, Taling Chan, Bangkok 10170

E-mail: independentdirector@amarin.co.th

Telephone: 0-2422-9999 ext. 4671 during office hours

- **Contact the Company Secretary**

Mail: Company Secretary

Amarin Printing & Publishing Public Company Limited
378 Chaiyaphruk Road, Taling Chan, Bangkok 10170

E-mail: secretary@amarin.co.th

Telephone: 0-2422-9999 ext. 4602 during office hours



Published on the Company's website (www.amarin.co.th) including the Annual Registration Statement (form 56-1), the Annual Report (form 56-2) and the Code of Ethics and Business Conduct Handbook.

2. Complaints Procedure

Upon receipt of complaint, the Company shall verify, evaluate and investigate information, and then, stipulate measure to alleviate damage to those affected. The Company takes into account damage in overall, thus, the Company shall assign relevant officer who is responsible for such matter to follow up on progress and report result to the receiver of whistle-blowing/complaint including whistleblower/complainant. Such result will also be reported to Group Chief Executive Officer, the Executive Committee, the Audit Committee and the Board of Directors as appropriate.

3. Protection of whistleblowers

To protect whistleblowers/complainants, the Company shall keep confidential the name, address, photograph or any information of whistleblower/complainant. Set up protection measure in the event that such person may be unsafe or affected by vexation as well as provide mitigation with appropriate and fair process.

In case of finding that any employee acts against the ethical business conduct and Anti-corruption Policy, such employee shall be undergoing disciplinary punishment in accordance with the Company's regulations or related laws. In 2019, the Company did not receive any complaints.

Anti-Corruption Policy

The Board of Directors has committed to business operations with transparency in accordance with regulated laws, code of ethics and corporate governance policy guidelines as well as to act against corruptions which the Company regarded as a crime, legally and morally. Therefore, the Company has set policy and guidelines to prevent any form of corruption.

In 2018, the Company also signed a letter of intent for participation in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

Management Structure

The Company's management structure comprises the Board of Directors and 5 subcommittees including the Board of Executive Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Sustainability and Risk Management Committee.

The Board of Directors

As of December 31, 2019, the Board of Directors had 12 members including 10 non-executive members and other 2 executive directors. 4 were independent directors or more than one third in the Board of Directors. The information on non-executive directors, independent directors and executive directors were disclosed in the topic on **"Information about the Directors"**.

Scope of Power and Duty of the Board of Directors

The Board of Directors shall carry out its work with responsibility and caution towards the shareholders in respect to business conduct as well as to oversee and supervise the management's execution to meet the strategic goals and direction for the highest interest of the shareholders. The Board shall take the interest of all stakeholders into consideration, as well as performing in compliance with the Company's objectives and regulations, the Board's meeting and the shareholders' meeting with the exception of some issues that require the consensus of the shareholders' meetings as regulated by the laws. The Board shall also oversee to ensure business operations with integrity, careful protection of the Company's interest and accountability towards the present and long-term benefit of shareholders in compliance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.



The Board of Directors may authorize one or several directors or any other person to act on the Board's behalf and such authorization shall be subject to cancellation and change by the Board at any time. The Board of Directors also has the power to designate and make change to the authorized signatory and appoint the subcommittee. However, the Board of Directors may authorize the power to the Executive Board to operate within their power and duty. Such authorization shall not be exercised nor transferred to allow the authorized person to approve any transaction from which he/she or other person may have a conflict of interest (as regulated by the Securities and Exchange Commission) with the Company or subsidiaries in an exception of an approval of transaction in accordance with policies and guidelines already defined and approved by the Board of Directors.

The Executive Committee

The Board of Directors has approved the nomination of the Executive Committee comprising 8 members as follows:

Name	Position
Mr. Thapana Sirivadhanabhakdi	Chairman of the Executive Committee
Mr. Nararat Limnarat	Vice Chairman of the Executive Committee
Mr. Khumpol Poonsonee	Executive Director
Mr. Kamolnai Chaixanien	Executive Director
Mrs. Rarin Utakapan Punjarungroj	Executive Director
Mr. Cheewapat Nathalang	Executive Director
Mr. Siri Bunpitukgate	Executive Director
Mr. Jeremiah Pitakwong	Executive Director

Note: In 2019, twelve meetings of the Board of Executive Directors were held with Mr. Siri Bunpitukgate acting as the secretary of the Board of Executive Directors.

Scope of Power, Duty and Responsibilities of the Executive Committee

1. To define the Company's investment strategy in new businesses.
2. To propose business goals, business plan, and annual budget plan of the Company for its Board of Directors to approve.
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 for company's employees.
8. To consider the Company's operating results and dividend payment proposal, this will then be submitted to shareholders' meeting for approval.

The Audit Committee

The Board of Directors has approved the nomination of the Audit Committee by selecting the committee members from the members of Board of Directors who possess the qualification as regulated by the Capital Market Commission. There shall be at least 3 members on the committee and at least one must have knowledge in accounting and finance. Presently, the Company's Audit Committee comprises 3 members, all of whom are independent directors, as follows:



Name	Position
Associate.Prof. Dr. Somchai Phagaphasvivat	Chairman of the Audit Committee
Prof. Dr. Nantawat Boramanand	Member of the Audit Committee
Mr. Suwit Chindasanguan	Member of the Audit Committee

Note: The Audit Committee has a three-year term from the date of nomination or until the completion of their term as directors. Mr. Samart Pochjanapanichakul, the senior manager of the Internal Audit Unit, acted as the secretary of the Audit Committee.

In 2019, five meetings of the Audit Committee were held and the Committee attended one meeting with the auditor without the presence of the management department.

Scope of Power, Duty and Responsibilities of the Audit Committee

The Audit Committee has the duty to help the Board of Directors with the supervision over financial reports to ensure their accuracy, appropriateness, reliability, adequate information disclosure and compliance with the standards and regulations set by regulatory bodies. Such reports allow the Company to win confidence and trust from investors, financial institutes, business partners and stakeholders. Also, the Audit Committee has the duty to oversee the internal audit efficiency of the Company and its subsidiaries for the purpose of creating assurances that all operations proceed efficiently and fully comply with laws, regulations and requirements set by regulatory bodies, and ethical standards. The Audit Committee's scope of duty and responsibility are as follows:

1. To audit financial statements of the Company and its subsidiaries so as to ensure accuracy, reliability and adequate disclosure of information.
2. To review and ensure the Company's and its subsidiaries' compliance with laws on securities

and the Stock Exchange of Thailand, regulations issued by regulatory bodies, and laws related to the Company's businesses.

3. To examine related transactions, transactions that may involve conflict of interest, the acquisition or sale of the Company's or its subsidiaries' assets so as to ensure compliance with laws and the Stock Exchange of Thailand's rules and ensure that those transactions are reasonable, transparent and done in the best interest of the Company.
4. To conduct audits for the purpose of ensuring that the Company and its subsidiaries have appropriate and efficient internal audit systems, to check the independence of internal audit units, to give advice on budget and workforce, and to approve appointments, transfers, annual performance evaluations, and employment termination of heads of internal audit units.
5. To select, appoint and dismiss independent persons as the auditors of the Company and its subsidiaries, to propose their remuneration, and to attend a meeting with auditors at least once a year without the presence of the Management.
6. To review and ensure that the Company and its subsidiaries have risk assessment system and risk management system that is adequate, appropriate and efficient.
7. To compile the Audit Committee's report, this is signed by the chair of the Audit Committee and disclosed in the Company's annual report in line with the Stock Exchange of Thailand's regulations.
8. To approve the internal-audit plans of the Company and its subsidiaries in line with generally-accepted approach and standards, and also to monitor the work of internal audit units.
9. To seek independent opinions from professional consultants, when deemed necessary, at the Company's expenses.



10. To carry out any assignment given by the Board of Directors with consent from the Audit Committee.

In addition, to ensure the effectiveness of the performance within the power and duty of the Audit Committee, the committee shall be able to exercise the power to invite the management, the executive office or other relevant parties to a meeting for clarification and expression of opinion or to send necessary document and to hire a consultant or an external expert in necessary cases in relation to the performance of their duty. The Company shall be responsible for an incurred expense. The Board of Directors has defined stricter qualifications of independent directors than the minimum requirements of the Stock Exchange of Thailand as in the announcement on qualification of independent directors dated on October 28, 1993 and the requirements of the Securities and Stock Commission as on the Document No. 59/2004 dated on December 1, 2003 on the definition of independent directors and Document No. 11/2009 dated on April 16, 2009 on the amendment of requirements for independent directors as follows:

1. Holding no more than 1% of total voting shares* including the shareholding of persons related to the independent directors.
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties*. Exception: It has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the company* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with

the company*. Exception: It has been at least two years after the person has held the position.

5. Not currently being or never been the company's auditor*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm*. Exception: It has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
9. Not under any conditions that may impede the person from having independent views toward the company's operations.

* Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company

The Nomination and Remuneration Committee

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee presently consisting of 4 members as follows:



Name	Position
Mr. Pramoad Phornprapha	Chairman of the Nomination and Remuneration Committee
Mr. Suwit Chindasanguan	Member of the Nomination and Remuneration Committee
Mr. Nararat Limnarat	Member of the Nomination and Remuneration Committee
Mrs. Rarin Utakapan Punjarungroj	Member of the Nomination and Remuneration Committee

Note:

- The Nomination and Remuneration Committee serves a 3-year term from the date of designation, or in accordance with their term as directors. Mrs. Rarin Utakapan Punjarungroj acts as the Committee's secretary.
- In 2019, two meetings of the Nomination and Remuneration Committee were held.

Scope of Power, Duty and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has carried out its works under the Nomination and Remuneration Committee Charter as follows:

1. To select and nominate qualified individuals to the positions of Company's directors, Group Chief Executive Officer; follow-up on the succession plan in the selection and placement of qualified individuals to fill the vacant posts or those left vacant due to the completion of tenure.
2. To formulate guidelines for assessment and evaluation of performance of the Company's directors and Group Chief Executive Officer to ensure transparency.

3. To determine procedures and requirements for qualified individuals for early nomination by minority shareholders to make certain that all shareholders receive fair and equal treatment.
4. To have the power to demand access to related documents and the presence of individuals with information required for their consideration of different matters.
5. To propose policy and guidelines on remuneration rates for Board members, consultant(s) to the Board of Directors and members of other committees.
6. To specify remuneration rates for Board members, consultant(s) to the Board of Directors and members of other committees.
7. To perform any other duty delegated by the Company's Board of Directors.

The Corporate Governance Committee

The Board of Directors has approved the appointment of the Corporate Governance Committee presently consisting of 4 members as follows:

Name	Position
Mr. Suwit Chindasanguan	Chairman of the Corporate Governance Committee
Mrs. Metta Utakapan	Member of the Corporate Governance Committee
Mr. Pramoad Phornprapha	Member of the Corporate Governance Committee
Mr. Nararat Limnarat	Member of the Corporate Governance Committee

Note:

In 2019, the Company held two Corporate Governance Committee's meetings. Mr. Samart Pochjanapanichakul acts as the Committee's secretary.



Scope of Power, Duty and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has carried out its works under the Corporate Governance Committee Charter as follows:

1. Duty regarding the formulation of good corporate governance policies and guidelines for the Company
 - 1.1 To prepare good corporate governance principles and guidelines for the Company's business operations.
 - 1.2 To publicly disclose the Company's good corporate governance principles and guidelines.
2. Duty regarding the formulation of good policies and guidelines for upholding good corporate governance
 - 2.1 For shareholders and investors
 - 2.2 For business partners and customers
 - 2.3 For employees
 - 2.4 For the society and the environment
3. Duty to review elements in the Board of Directors and the preparation for the development of the Board:
 - 3.1 To specify the qualifications of directors in the way that matches the Company's structure and size, and prescribe elements of knowledge, experiences, and expertise of directors that on the overall are in line with the Company's business operations.
 - 3.2 To plan the guideline for directors' development such as training for directors, Board Retreats, and various other aspects of development.

- 3.3 To supervise and monitor the assessment of Board of Directors' performance on an annual basis to ensure efficient evaluations.

4. Duty to uphold anti-corruption policies:

- 4.1 To lay down framework for the supervision of anti-corruption efforts.
- 4.2 To prepare, review, recommend, monitor and evaluate the anti-corruption operations and report the evaluation results to the Board of Directors at least once a year.

The Sustainability and Risk Management Committee

The Board of Directors has approved the appointment of the Sustainability and Risk Management Committee presently consisting of 4 members as follows:

Name	Position
Prof. Dr. Nantawat Boramanand	Chairman of the Sustainability and Risk Management Committee
Associate.Prof. Dr. Somchai Phagaphasvivat	Member of the Sustainability and Risk Management Committee
Mr. Khumpol Poonsonee	Member of the Sustainability and Risk Management Committee
Mrs. Rarin Utakapan Punjarungroj	Member of the Sustainability and Risk Management Committee

Note: In 2019, there were 3 meetings of the Sustainability and Risk Management Committee with Mrs. Rarin Utakapan Punjarungroj acting as the secretary of the Sustainability and Risk Management Committee.



Scope of Power, Duty and Responsibilities of the Sustainability and Risk Management Committee

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.
2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as business risk and operational risk, etc.
3. To lay down risk management system so as to reduce any effects that may occur to the business operations of the Company permanently, including arrangement for regular risk assessment.
4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management plan at all levels through brainstorming among the executives and staff from various departments.
5. To communicate with the Audit Committee about significant risks that may affect the internal control.
6. To report to the Board of Directors of the risks and the progress of management such risks.

Nomination of the Directors and Executives

The Board of Directors

According to the Company's regulations, the Board of Directors shall consist of at least 5 members and at least 3/4 of the Board must be Thai nationalities and at least half of the Board must reside in the Kingdom of Thailand.

Nomination procedure of the Board of Directors during shareholders' meetings

The shareholders' meeting shall appoint the Board of Directors by a majority vote with the following voting rules and procedures:

- (1) Every shareholder has one vote for each outstanding share that he or she owns.
- (2) The directors may be voted individually as one person or several persons in a group, or by any other means as agreed by the shareholders' meeting. For each voting, the shareholders may exercise all the votes stating under the item (1) to elect one or several persons and they cannot split their votes to one person more than the other.
- (3) The nomination of the Board shall rely on a majority vote. In the event of an equality of votes, the Chairperson shall have a casting vote.

In the event the office of a director is vacated otherwise than by rotation, the Board of Directors may elect a person who is qualified and is not of the prohibited characteristics under the Public Limited Companies Act to replace such director during the next Board's meeting, unless the remaining tenure of the director is less than two months. In that case, the replacement shall retain the office of director only for the remaining tenure of his predecessor. The resolution of the Board of Directors as in the first paragraph must be passed by a vote of not less than three fourth (3/4) of the number of the remaining directors.

At every annual general meeting, one third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one third (1/3) shall retire from office. The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire. The retired directors in this article may be re-elected.

Independent Directors

The Company has defined the stricter qualification of independent committee than the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand's regulations. Please see the article on **"Board of Directors"**.



Subcommittee

The Company's subcommittee includes the Board of Executive Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Sustainability and Risk Management Committee whose members have been nominated by the Board of Directors.

Group Chief Executive Officer

For the appointment of the executives from Group Chief Executive Officer positions and above, the Nomination and Remuneration Committee shall select a qualified person for the consideration and voting of the Board of Directors.

Executives

The Board of Directors has assigned the Group Chief Executive Officer to select qualified persons for this position.

Recruitment of Group Chief Executive Officer and Succession Plan

The Company has prepared appropriate and transparent recruitment plans for every Group Chief Executive Officer position. The Board of Directors shall consider and nominate the executives to ensure that the elected ones are professional and independent from major shareholders or any shareholder's influence. The procedure for recruitment of the Company's chief executives relies on selecting a qualified person with maturity, degree qualifications and experiences with a focus on new generations who have relevant knowledge and skills as well as an opportunity of growth to resume executive positions in the future. Each executive is required to go through a high potential evaluation plan which has been individually tailored with challenging assignments and work rotation to develop their leadership skills and well-roundedness. The Company's staff preparation is applicable to staff at all levels for replacement readiness in case of vacancy and for smooth business operations.

Governance of Subsidiary and Associate Companies

To protect the Company's interest, the Board of Directors has governed the operation of subsidiary and associate companies as follows:

1. Encourage the subsidiary and associate companies to strictly follow the corporate governance principles.
2. The Company has implemented an anti-corruption policy which prohibits the Board of directors, executives, supervisors, all levels of staff or other related persons as well as subsidiary and associate companies from engaging in any form of corruption in business transactions and requires a compliance with the law.
3. Encourage the subsidiary and associate companies to engage in CSR (Corporate Social Responsibility) programs to create social and environmental sustainability in addition to regular business conduct.
4. Decide on important issues including strategies, business plans for capital increase or decrease, dissolution of the Company, and other important policies.
5. Monitor the results of operations by the management, the Board of Executive Directors and the Board of Directors.
6. Oversee the subsidiary and associate companies to make sure that they follow the related rules and regulations of regulatory agencies. This includes related transactions, acquisition and selling of assets, sufficient and timely disclosure of information as well as the preparation of accurate accounting and financial reports in compliance with related laws and generally accepted accounting standard.
7. Arrange for internal auditing to ensure sufficient and efficient internal control and risk management in accordance with corporate governance principles.



Agreement between the Company and other Shareholders in the management of subsidiaries and associate companies

- None -

Control of Internal Information

Amarin Group of Companies has implemented policies in regards to internal information control as defined in the Company's Ethical Business Conduct handbook. It is considered a responsibility of directors, executives and employees as well as the persons who have access to or are in possession of internal data to strictly protect the Company's confidential information, especially internal information that has yet been released to the public or the information that may impact business operation or AMARIN share price, or have an impact on stock exchange rate. It is prohibited to use an opportunity or the insider information their own benefit in stock trading, as well as providing internal information or disclosing any confidential information to an external party especially business competitors. An access to the Company's confidential information will be restricted only to related directors and executives.

The Company has also prohibited the company's directors and executives including their spouse and underage children to engage in securities trading for a period of one month before an annual release of the financial statement and 48 hours after the public have been informed of the information. The Executive Board shall submit a report of their securities holding to the Board of Directors to prevent the Executive Board from misusing internal information for their benefit and causing any conflict of interest which shall be considered guilty according to the Securities and Exchange Act B.E. 2535 (Amendment B.E. 2559)

Any violations that cause damage or loss of business opportunity to the Company shall be regarded against the Company's policies and ethical business conduct and shall be severely disciplined as well as being charged by the Securities and Exchange Act B.E. 2535

(Amendment B.E. 2559). In 2019, none of directors or executives engaged in misuse of internal information in buying or selling shares.

Remuneration of Auditors

The Audit Committee shall be responsible for the primary selection of auditors by taking into consideration their qualifications including independency, an ability to finish the audit within the time frame, possession of knowledge and expertise in auditing and the business of the Company. The Audit Committee shall submit their decision to the Board of Directors who shall seek an approval of nomination from the shareholders' meeting.

Audit Fee

In the past year, Amarin group of companies paid a total audit fee of 3,410,000 baht to the KPMG Phoomchai Audit Company Limited where the auditors are based. The fee included the audit fee for the Company which was a total amount of 1,550,000 baht and the audit fee for the subsidiaries which was a total amount of 1,860,000 baht

Non-audit Fee

During the past year, Amarin Group had to pay other service fees for document preparations for transfer pricing, which included a benchmarking study, as it prepared to comply with Thailand's Transfer-Pricing Laws. A total of 1,550,000 baht in fees paid to KPMG Phoomchai Tax Ltd. for the task were listed as other service fees. Of the amount, 550,000 baht was as the Company's other service fee while 1,000,000 baht was as the other service fee of the Company's subsidiaries.

Internal Control and Risk Management

The Company's Board of Directors assigned the Audit Committee to review the appropriateness and effectiveness of internal controls provided by the management to ensure that the Company and subsidiaries have proper and adequate internal control and operation monitoring systems to ensure that the



operation is in compliance with the goals, objectives, laws and shall provide an accurate and reliable accounting system and financial reports as well as protection of property or reduction of damage from mistakes or corruption. In addition, there shall be compliance to the related laws and regulations effectively.

The Audit Committee performed evaluation of the adequacy of the internal control system for the year 2019 by questioning the executive office and drawing information from the internal audit reports. The Audit Committee did not find any significant deficiencies in relation to the internal control system, thus agreed that the Company has a sufficient, effective and appropriate internal control system with sufficient numbers of staff for an efficient operation in accordance with the system. There is, additionally, a monitoring system to oversee the operation of subsidiary companies to enable prevention of misuse or unauthorized use of property by directors or committees.

Lead Internal Auditor

The Company has set up an internal audit unit to perform the check and audit of the management system and evaluate the internal control of the audited department as well as other related departments in the Company. This is to ensure that the Company's business conduct has a good and sufficient internal control system which suits the business conduct and corporate governance. The department shall directly report the audit result to the Audit Committee. An approval, nomination or dismissal, or transfer of the internal audit manager shall be prior approved by the Audit Committee.

The Board of Directors' meeting was informed of the nomination of Mr. Samart Pochjanapanichakul as the Senior Manager of the Internal Audit Unit, effective on May 1, 2007. He has extended experience in internal audit in a private organization for more than 25 years. To enrich his skills and knowledge, he has participated in training programs including internal auditing and management of risk from internal control provided by The Institute of Internal Auditors of Thailand and the Federation of Accounting Professions. He also has an understanding of the Company's activities and business

operations. Therefore, he has been regarded as a suitable person to perform the duty.

The detail of the lead auditor is as follows:

Mr. Samart Pochjanapanichakul

Age 54

Position Senior Manager, Internal Audit Unit

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training provided by the Institute of Thai Directors (IOD)

- CAC SME Certification

Professional Training

- The Institute of Internal Auditors of Thailand (IIAT)
 - Certified Professional Internal Audit of Thailand (CPIAT)
- IT Governance and IT Risk Management in 4.0 Era (2/2019) Federation of Accounting Professions

Other training

- Tax Advisor Course One on Revenue Tax

Shareholding (Percentage)

0.00 (0%)

Family relation between executives

- None -

Work experiences in the past 5 years

- 2013 - Present Senior Manager, Internal Audit Unit
Amarin Printing and Publishing
(Public) Company Limited
- 2007 - 2013 Manager, Internal Audit Unit
Amarin Printing and Publishing
(Public) Company Limited



Intercompany Transactions

The Board of Directors has accorded importance to the review of intercompany transactions, related transactions and transactions that may involve conflict of interest, which are submitted for approvals. In regards to its transactions, the Company has taken the following actions:

1. Transactions made between the Company and its subsidiary (subsidiaries)

Amarin Printing and Publishing Public Company Limited has several firms under its umbrella. Transactions made between the Company and its subsidiaries are conducted on the basis of fair and arm's length. This principle applies to all intercompany transactions including sales, service delivery, selling and purchasing of raw materials/products, extension of financial help, and personnel support. Staff and all relevant parties must comply with laws, regulations issued by state agencies, company rules, and other conditions set by local authorities when handling intercompany transactions.

2. Transactions with Outsiders

The Company has conducted transactions with outsiders or other firms in a legitimate and transparent manner, fulfilling all conditions that have been agreed upon. Also, the Company has avoided transactions that may cause damages or trouble to outsiders. Before conducting a transaction that requires prior approvals from the Board of Directors or shareholders' meetings, the Management presents the planned transaction to the Board of Directors or a shareholders' meeting for reviews and approvals in line with applicable criteria or laws. The Company has also disclosed information to investors in a transparent manner. Aside, board members or executives who have interests in planned transactions shall not take part in the process to review and approve the said transactions.

3. Related Transactions

The Company has the policy to comply with the Securities and Exchange Commission's

announcement on related transactions and the Stock Exchange of Thailand's announcement on listed companies' data disclosure and operations in regards to related transactions. Also, the Company has the policy to strictly adhere to applicable laws, regulations, announcements and orders with its Audit Committee tasked with reviewing related transactions.

In all, the Company has handled its related and intercompany transactions as follows:

1. For normal transactions, the Company considers them based on normal business practice and used the same criteria as transactions done with outsiders/general customers;
2. For support transactions, the Company considers them based on normal business practice and seeks remuneration based on price references or clear rates;
3. For transactions involving assets or services, the Company considers them by assessing the total value of rewards it will receive or will give using the book value or market value of assets or services involved. Examples of such transactions are those related to the selling and buying of shares for business investments.
4. For financial-help transactions, which surround the giving or receipt of financial help, the Company conducts a careful and fair review for its best interest. Also, it proceeds in line with reasonable business practice principle.

The Company requires all its board members, executives and staff including those of its subsidiaries to strictly comply with laws and regulations.

In 2019, the Company did not commit any breach in regards to related and intercompany transactions. Aside, the Company did not extend any financial help to any company that was not its subsidiary as shown in the 2019 financial statements.



**Amarin Printing and Publishing Public Company
Limited and its Subsidiaries**

Financial statements for the year ended
31 December 2019
and
Independent Auditor's Report



Independent Auditor's Report

To the Shareholders of Amarin Printing and Publishing Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Amarin Printing and Publishing Public Company Limited and its subsidiaries (the "Group") and of Amarin Printing and Publishing Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2019, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2019 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of inventories and impairment of book copyright	
Refer to Notes 4(e), 4(j), 10 and 16	
The key audit matter	How the matter was addressed in the audit
The current decline of the publishing industry results from a decrease in gross domestic spending and more use of online media in the business. The consumers changed their reading preferences, moving from physical books to online platforms. There is a risk that inventories may be presented at cost higher than net realisable value and book copyright may be impaired. These involve management's judgment, therefore I have determined that this matter is a key audit matter.	The audit procedures included the following: • Understand the policies and procedures that the management applied for the estimation of allowance for decline in value of inventories and the Group's budgeting procedures to determine the identification of impairment indicator and estimation method used in assessing book copyright's recoverable amount. • Perform testing on a sample basis of inventory aging report and net realisable value with related documents and testing the calculation including assessing the reasonableness of assumptions made by management on the extent of sales at price lower than cost to consider the appropriateness of the allowance for decline in value of inventories. • Test the accuracy of the calculation of the recoverable amount of book copyright and considering the appropriateness of the key assumptions used in the estimation of recoverable amount by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions. • Evaluate the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Impairment of digital television license in the consolidated financial statements and impairment of investment in subsidiary in the separate financial statements	
Refer to Notes 4(k), 12 and 14	
The key audit matter	How the matter was addressed in the audit
A subsidiary has a license for operating a national commercial digital terrestrial television broadcasting service. The net book value of digital television license and investment in subsidiary are considered to be significant. The digital television business in Thailand has high competition. In addition, the trend of media consumption of consumers are on various channels, especially online platforms. From such, there is a risk that operation results from the television program production business may not be in line with initial expectations. The Group and the Company determined that these factors are impairment indicators which involve high level of management's judgment. Therefore, I have determined that this matter is a key audit matter.	The audit procedures included the following: • Understand and assessing the Group and the Company's budgeting procedures to determine the appropriation of the identification of impairment indicator and estimation method used in assessing the recoverable amount of the assets. • Test the accuracy of the calculation of the recoverable amount and considering the appropriateness of the key assumptions, used by the Group and the Company by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions. • Evaluate the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Service revenue recognition	
Refer to Note 4(r)	
The key audit matter	How the matter was addressed in the audit
The Group has several types of revenue through various channels. Under agreements with the customers, these contain a variety of terms and conditions, such as type of services, scope of services, the pricing arrangement, sales promotion and discount. The revenue recognition depends on judgement and estimation in determining the obligations in each contract's type and reasonable procedures for revenue recognition, including the period of revenue recognition at a point in time or over time. The Group's revenue is significant to the financial statements and has a direct impact on its operating results, which the users of financial statements pay particular attention. Therefore, I have determined this matter to be a key audit matter.	The audit procedures included the following: • Understand and assess the effectiveness of internal controls related to the revenue recognition; • Apply a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including evaluate the appropriateness in distinguish the obligations in each contract's type, procedure for revenue recognition and period of revenue recognition; • Perform testing on sampling basis for revenue transactions incurred during the year and during the periods before and after closed to the year end with related documents; • Perform analysis on revenue by comparison with historical data and industry information; • Evaluate the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 3 to the financial statements describing the effect of the Company's adoption from 1 January 2019 of certain new accounting policies. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2018 after making the adjustments described in Note 3. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.



When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2020



**Amarin Printing and Publishing Public Company Limited and its Subsidiaries****Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2019	2018	2019	2018
		(in Baht)			
Current assets					
Cash and cash equivalents	6	253,768,811	1,044,791,877	146,350,719	882,500,935
Current investments	7	50,000,000	-	-	-
Trade accounts receivable	5, 8	594,438,922	565,237,870	356,709,770	368,112,513
Other receivables	5, 9	130,058,234	64,696,024	20,365,572	20,445,660
Short-term loans to subsidiary	5	-	-	290,000,000	265,000,000
Inventories	10	385,955,125	435,006,024	218,663,235	260,703,046
Current portion of other long-term investments	7	10,004,121	-	10,004,121	-
Other current assets		16,992,542	17,729,323	6,603,967	6,356,886
Total current assets		1,441,217,755	2,127,461,118	1,048,697,384	1,803,119,040
Non-current assets					
Investments in associates	11	29,603,450	14,881,481	30,600,000	16,800,000
Investments in subsidiaries	12	-	-	4,187,280,178	4,137,280,188
Long-term investments in related parties and others	7	1,000,000	3,500,000	1,000,000	3,500,000
Other long-term investments	7	700,000,000	10,020,605	700,000,000	10,020,605
Investment properties		-	-	50,424,339	56,179,670
Property, plant and equipment	13	1,252,342,160	1,307,042,206	592,007,475	629,670,322
Land held for future development		77,410,892	77,410,892	77,410,892	77,410,892
Digital television license	14	1,304,686,493	2,127,887,621	-	-
Goodwill	15	189,778,569	189,778,569	-	-
Book copyright	16	41,331,936	32,475,787	41,331,936	32,475,787
Other intangible assets		140,827,244	173,466,890	5,697,261	2,692,562
Deferred tax assets	26	9,314,565	14,839,261	27,020,183	31,350,896
Restricted deposits at financial institutions		1,883,198	1,864,669	-	-
Deposits		53,950,675	57,767,360	272,687	272,687
Other non-current assets		40,814,863	29,052,308	-	-
Total non-current assets		3,842,944,045	4,039,987,649	5,713,044,951	4,997,653,609
Total assets		5,284,161,800	6,167,448,767	6,761,742,335	6,800,772,649

The accompanying notes are an integral part of these financial statements.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2019	2018	2019	2018
(in Baht)					
Current liabilities					
Trade accounts payable	5	409,539,359	474,165,526	107,003,707	130,809,220
Other payables	5, 18	244,666,914	217,492,688	48,748,012	89,639,154
Accrued expenses	19	167,139,772	181,597,526	89,803,055	94,004,041
Current portion of finance lease liabilities	17	17,548,890	16,675,087	16,874,228	16,033,271
Income tax payable		-	9,135,658	-	9,135,658
Other current liabilities		48,695,293	45,152,410	24,421,483	23,229,077
Total current liabilities		887,590,228	944,218,895	286,850,485	362,850,421
Non-current liabilities					
Digital television licence payable	14	-	915,663,809	-	-
Finance lease liabilities	17	16,409,615	32,809,877	16,059,316	31,784,916
Provisions for employee benefits	20	192,327,536	183,207,866	127,052,412	128,634,953
Provisions for cost of dismantling		9,333,965	9,585,488	-	-
Other non-current liabilities		5,702,891	7,002,891	523,890	523,890
Total non-current liabilities		223,774,007	1,148,269,931	143,635,618	160,943,759
Total liabilities		1,111,364,235	2,092,488,826	430,486,103	523,794,180
Equity					
Share capital:	21				
Authorised share capital		998,281,590	998,281,590	998,281,590	998,281,590
Issued and paid-up share capital		998,281,590	998,281,590	998,281,590	998,281,590
Share premium on ordinary shares	21	2,786,808,121	2,786,808,121	2,786,808,121	2,786,808,121
Retained earnings					
Appropriated					
Legal reserve	22	49,470,000	43,260,000	49,470,000	43,260,000
Unappropriated		338,237,854	246,610,230	2,496,696,521	2,448,628,758
Total equity		4,172,797,565	4,074,959,941	6,331,256,232	6,276,978,469
Total liabilities and equity		5,284,161,800	6,167,448,767	6,761,742,335	6,800,772,649

The accompanying notes are an integral part of these financial statements.



Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2019	2018	2019	2018
			(Restated)		
			(in Baht)		
Revenue					
Revenue from sale of goods and rendering of services	5, 23	3,103,940,857	2,798,957,970	1,639,016,798	1,689,418,600
Gain on previously held equity interest in related party prior to change of status to subsidiary		-	58,084,040	-	-
Other income	5, 14	164,522,661	141,200,455	54,292,699	58,883,989
Total revenue		3,268,463,518	2,998,242,465	1,693,309,497	1,748,302,589
Expenses					
Costs of sale of goods and rendering of services	5, 10	1,975,767,298	1,985,910,310	1,173,242,436	1,181,690,353
Selling expenses	5	496,360,091	277,502,210	36,998,316	37,857,508
Administrative expenses	5	591,127,697	488,366,541	328,689,822	311,763,308
Finance costs		8,902,402	32,377,700	1,904,768	7,903,332
Total expenses		3,072,157,488	2,784,156,761	1,540,835,342	1,539,214,501
Share of profit (loss) of investments in associates	11	921,970	(375,771)	-	-
Profit before income tax expense		197,228,000	213,709,933	152,474,155	209,088,088
Income tax expense	26	(29,510,665)	(41,028,651)	(28,316,681)	(40,009,722)
Profit for the year		167,717,335	172,681,282	124,157,474	169,078,366
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gains on remeasurements of defined benefit plans	20, 26	-	1,525,293	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	26	-	(305,059)	-	-
Total items that will not be reclassified subsequently to profit or loss		-	1,220,234	-	-
Total other comprehensive income for the period, net of tax		-	1,220,234	-	-
Total comprehensive income for the year		167,717,335	173,901,516	124,157,474	169,078,366
Basic earnings per share	27	0.17	0.17	0.12	0.17

The accompanying notes are an integral part of these financial statements.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements				
	Retained earnings				Total equity
	Issued and paid share capital	Share premium	Legal reserve (in Baht)	Unappropriated	
Note					
Year ended 31 December 2018					
Balance at 1 January 2018	998,281,590	2,786,808,121	34,800,000	81,168,714	3,901,058,425
Comprehensive income for the year					
Profit	-	-	-	172,681,282	172,681,282
Other comprehensive income	-	-	-	1,220,234	1,220,234
Total comprehensive income for the year	-	-	-	173,901,516	173,901,516
Transfer to legal reserve	-	-	8,460,000	(8,460,000)	-
Balance at 31 December 2018	998,281,590	2,786,808,121	43,260,000	246,610,230	4,074,959,941

The accompanying notes are an integral part of these financial statements.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements			
		Issued and paid share capital	Share premium	Legal reserve (in Baht)	Unappropriated Retained earnings
Year ended 31 December 2019					
Balance at 1 January 2019		998,281,590	2,786,808,121	43,260,000	246,610,230
					4,074,959,941
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the parent</i>					
Dividends	28	-	-	-	(69,879,711)
<i>Total distributions to owners of the parent</i>		-	-	-	(69,879,711)
Total transactions with owners, recorded directly in equity		-	-	-	(69,879,711)
Comprehensive income for the year					
Profit		-	-	-	167,717,335
Total comprehensive income for the year		-	-	-	167,717,335
Transfer to legal reserve	22	-	-	6,210,000	(6,210,000)
Balance at 31 December 2019		998,281,590	2,786,808,121	49,470,000	338,237,854
					4,172,797,565

The accompanying notes are an integral part of these financial statements.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements						
		Retained earnings				
		Issued and paid share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	Total equity
<i>Note</i>						
Year ended 31 December 2018						
Balance at 1 January 2018		998,281,590	2,786,808,121	34,800,000	2,288,010,392	6,107,900,103
Comprehensive income for the year						
Profit		-	-	-	169,078,366	169,078,366
Total comprehensive income for the year		-	-	-	169,078,366	169,078,366
Transfer to legal reserve	22	-	-	8,460,000	(8,460,000)	-
Balance at 31 December 2018		998,281,590	2,786,808,121	43,260,000	2,448,628,758	6,276,978,469

The accompanying notes are an integral part of these financial statements.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements						
		Issued and paid share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
	Note					
Year ended 31 December 2019						
Balance at 1 January 2019		998,281,590	2,786,808,121	43,260,000	2,448,628,758	6,276,978,469
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	28	-	-	-	(69,879,711)	(69,879,711)
Total distributions to owners of the parent		-	-	-	(69,879,711)	(69,879,711)
Total transactions with owners, recorded directly in equity		-	-	-	(69,879,711)	(69,879,711)
Comprehensive income for the year						
Profit		-	-	-	124,157,474	124,157,474
Total comprehensive income for the year		-	-	-	124,157,474	124,157,474
Transfer to legal reserve	22	-	-	6,210,000	(6,210,000)	-
Balance at 31 December 2019		998,281,590	2,786,808,121	49,470,000	2,496,696,521	6,331,256,232

The accompanying notes are an integral part of these financial statements.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2019	2018	2019	2018
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	167,717,335	172,681,282	124,157,474	169,078,366
<i>Adjustments to reconcile profit to cash receipts</i>				
Tax expense	29,510,665	41,028,651	28,316,681	40,009,722
Finance costs	8,902,402	32,377,700	1,904,768	7,903,332
Depreciation	162,518,781	165,404,973	99,540,863	103,295,951
Amortisation of digital television license	158,616,120	206,257,281	-	-
Amortisation of book copyright	22,642,036	25,864,848	22,642,036	25,864,848
Amortisation of other intangible assets	59,176,000	81,066,133	2,151,238	3,442,652
Amortisation of premium on other long-term investments	16,484	16,483	16,484	16,483
Unrealised (gain) loss on exchange rate	(12,824)	5,824	(12,824)	5,824
Gain on remeasurements of defined employee benefit plans	-	(526,073)	-	-
Share of (profit) loss of investments in associates	(921,970)	375,771	-	-
Reversal of allowance for returned magazines and books	(5,199,953)	(23,645,953)	(5,095,360)	(23,101,967)
Reversal of bad and doubtful debts expenses	(505,943)	(5,471,752)	-	(5,652,505)
(Reversal of) losses on inventories devaluation	(10,349,769)	(8,553,413)	1,613,674	4,463,178
Provisions for employee benefits	42,309,980	31,847,864	25,528,499	22,166,797
Loss on disposal of other long-term investments in other company	88,750	-	88,750	-
Provisions for cost of dismantling	-	(50,570)	-	-
Gain on disposal of equipment	(14,664,509)	(13,107,435)	(14,432,194)	(15,317,867)
Gain on previously held equity interest in related party prior to change of status to subsidiary	-	(58,084,040)	-	-
Interest income	(23,032,951)	(15,400,010)	(26,872,563)	(21,235,931)
	596,810,634	632,087,564	259,547,526	310,938,883
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(23,495,157)	59,579,793	16,498,103	8,192,502
Other receivables	(61,807,902)	527,178	3,634,396	(4,398,894)
Inventories	59,400,668	5,875,161	40,426,137	(32,766,690)
Other current assets	736,781	(3,959,142)	(247,081)	(1,383,785)
Restricted deposits at financial institutions	(18,529)	(508,017)	-	-
Deposits	4,089,373	(3,109,110)	-	89,425
Other non-current assets	(12,035,242)	(14,030,782)	-	-
Trade accounts payable	(64,626,168)	(178,679,760)	(23,805,513)	5,650,266
Other payables	35,840,176	84,768,277	(40,143,212)	22,676,968
Accrued expenses	(14,444,930)	26,687,296	(4,188,162)	(413,716)
Other current liabilities	3,542,883	8,718,558	1,192,406	344,585
Other non-current liabilities	(1,300,000)	540,000	-	-
Provisions for employee benefits paid	(33,190,310)	(18,803,854)	(27,111,040)	(15,102,679)
Provisions for decommissioning costs	(251,523)	-	-	-
Net cash generated from operating	489,250,754	599,693,162	225,803,560	293,826,865
Taxes paid	(33,121,626)	(47,560,378)	(33,121,626)	(47,560,379)
Net cash from operating activities	456,129,128	552,132,784	192,681,934	246,266,486

The accompanying notes are an integral part of these financial statements.

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries****Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in current investments	(50,000,000)	-	-	-
Acquisition of debt securities	(700,000,000)	-	(700,000,000)	-
Acquisition of subsidiary, net of cash acquired	-	(389,331,804)	-	-
Acquisition of plant and equipment	(119,937,346)	(69,249,911)	(57,600,306)	(34,635,542)
Acquisition of book copyright	(31,498,185)	(25,634,639)	(31,498,185)	(25,634,639)
Proceeds from sale of equipment	19,050,527	20,359,921	16,555,126	16,698,409
Payment of digital television license	(256,500,000)	-	-	-
Acquisition of other intangible assets	(26,076,468)	(112,357,419)	(5,155,937)	(837,903)
Payment of short-term loans to subsidiary	-	-	(270,000,000)	-
Proceeds from repayment of short-term loans to subsidiary	-	-	245,000,000	135,000,000
Acquisition of investments in subsidiaries	-	-	-	(470,488,994)
Acquisition of investment from the increase of share capital of subsidiaries	-	-	(49,999,991)	(39,999,200)
Acquisition of investments from the increase of share capital of associates	(13,800,000)	-	(13,800,000)	-
Proceeds from sale of other long-term investments in other companies	2,411,250	-	2,411,250	-
Interest received	19,478,643	13,392,043	23,318,255	19,227,964
Net cash used in investing activities	(1,156,871,580)	(562,821,809)	(840,769,788)	(400,669,905)
<i>Cash flows from financing activities</i>				
Repayment of short-term loans from financial institutions	-	(40,000,000)	-	-
Repayment of redemption of debenture	-	(200,000,000)	-	(200,000,000)
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(18,877,024)	(20,100,414)	(18,166,151)	(19,745,124)
Dividends paid to owners of the Company	(69,879,711)	-	(69,879,711)	-
Interest paid	(1,523,879)	(12,110,932)	(16,500)	(5,860,274)
Net cash used in financing activities	(90,280,614)	(272,211,346)	(88,062,362)	(225,605,398)
Net decrease in cash and cash equivalents	(791,023,066)	(282,900,371)	(736,150,216)	(380,008,817)
Cash and cash equivalents at at 1 January	1,044,791,877	1,327,692,248	882,500,935	1,262,509,752
Cash and cash equivalents at 31 December	253,768,811	1,044,791,877	146,350,719	882,500,935
<i>Non-cash transactions</i>				
Payables for purchase of plant and equipment	1,933,283	11,059,116	1,436,426	2,184,356
Payables for purchase of intangible assets	545,486	85,600	-	-
Digital television license payable	-	915,663,809	-	-
Acquisition of assets by finance lease	1,393,240	-	1,393,240	-

The accompanying notes are an integral part of these financial statements.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

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Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2019

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2020.

1 General information

Amarin Printing and Publishing Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in June 1993. The Company’s registered office at 378, Chaipayruk Road, Kwang Talingchan, Khet Talingchan, Bangkok, Thailand.

The Company’s major shareholders during the financial year were Vadhanabhakdi Company Limited (60.10% shareholding) which is incorporated in Thailand and Utakapan’s family (23.82% shareholding).

The principal activities of the Company are the publishing, advertising and distribution of publications. The principal activities of the Group are publishing, advertising, producing and distribution of publications and producing television programmes, broadcasting and advertising through digital television.

Amarin Television Co., Ltd., a subsidiary, was granted a digital television license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. There is no material impact on the Group’s financial statements except for initial applying TFRS 15 Revenue from Contracts with Customers which replaces TAS 18 Revenue, TAS 11 Construction Contracts and related interpretations. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in Note 3.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in Note 32.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht, which is the Company’s functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

4(r) and 23	Revenue recognition: • whether performance obligations in a bundled sale of products and services are capable of being distinct; • whether revenue from sales of made-to-order products is recognised over time or at a point in time; • commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;
11	Equity-accounted investees: whether the Group has significant influence over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes

4(r)	Revenue recognition: estimate of expected returns;
8	Measurement of allowance for books returns and allowance for doubtful accounts and impairment of contract assets;
10	Measurement of net realisable value of inventories;
12, 14, 15 and 16	Impairment test: key assumptions underlying recoverable amounts;
20	Measurement of defined benefit obligations: key actuarial assumptions;
26	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

3 Change in accounting policy

The Group has initially applied TFRS 15 Revenue from Contracts with Customers (“TFRS 15”) from 1 January 2019. TFRS 15 establishes a comprehensive framework for determining how much and when revenue is recognised.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due.



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Principal and agent consideration

The Group entered into sale contracts with suppliers on payment due on sales. Under TAS 18, the Group assessed the significant risks and rewards of ownership of the goods based on credit risk, major responsible distributor to customer, inventory risk and price determination to conclusion that in overall business operation the Group acts as a principle and recognised gross revenue from sale. Under TFRS 15, the Group then reassessed principal and agent consideration and determined that the Group has a certain revenue which act as an agent, according to new indicators in this TFRS. As a result, the Group acts as an agent and recognised revenue net of cost of sales of goods. This change results in decrease in revenue from sale of goods and cost of sales of goods.

The Group applied retrospective method in the consolidated statement of comprehensive income for the year ended 31 December 2018 for the impact of related change in accounting policy below:

	Consolidated financial statements		
	As previously reported	Adjustments (in thousand Baht)	As currently reported
Revenue from sale of goods and rendering of services	3,327,105	(528,147)	2,798,958
Cost of sales of goods and rendering of services	(2,514,057)	528,147	(1,985,910)

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries
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A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.



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Notes to the financial statements
For the year ended 31 December 2019

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(d) Trade and other accounts receivable and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is stated at invoice value less allowance for doubtful accounts which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.



Amarin Printing and Publishing Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

The Group determined inventories by the following principles:

Finished goods	- Specific cost
Television programs	- Represent the production costs for both in progress and completed. Costs of the programmes consist of expenses which directly related to the production, are recognised as costs when the programmes are broadcasted
Work in progress	- Represent the actual production costs based on stage of completion by specific cost
Raw materials and supplies	- First in first out

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

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

(f) Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Equity securities which are not marketable are stated at cost less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(g) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.



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For the year ended 31 December 2019

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment property	5 - 20 years
---------------------	--------------

No depreciation is provided on freehold land or assets under construction.

(h) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment 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 profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.



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Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvements	8 - 30	years
Machinery and equipment	5 - 10	years
Production and broadcast equipment	4 - 10	years
Tools and equipment	5	years
Furniture, fixtures and office equipment	3 - 5	years
Vehicles	5 - 7	years
Systems	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Land held for future development

Land held for future development are measured at cost less impairment losses.

(j) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Digital television license

The carrying amount of digital television licence consists of expenditures that are directly attributable to the acquisition of a license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category, and is measured at cash price equivalent by discounting the future instalments to present value using a market discount rate. The asset is stated at cost less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as an interest expense over the licence fee payment periods. The asset is amortised from the date at which it is ready to provide services.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.



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Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Digital television license	15 years
Computer software	3 - 5 years
Trademark	10 years
Customer relationship	7 years
Book copyright	3 - 10 years commencing from the book production date and the volume of books sold
TV content copyright	Amortised over the periods specified in the contracts

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss.



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Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. 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 amortisation, if no impairment loss had been recognised.

(l) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(o) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



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Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



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The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(r) Revenue

Accounting policies for revenue recognition in 2019

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from television programmes

Revenue from television programmes is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue from television programmes is as follows:

- Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast; and
- the income from production of television programs which is recognised when the production is completed and delivered.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Customer loyalty programme

The consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.



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Barter income

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Except for the exchange of advertising service which is recognised at fair value of those advertising service in exchange.

Accounting policies for revenue recognition in 2018

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods

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

Rendering of services

The Group recognises revenue from rendering of services as services are provided.

Revenue from television programmes

Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast, and the income from production of television programs which is recognised when the production is completed and delivered.

Loyalty programmes

The Group has a customer loyalty programme whereby customers are awarded credits (Points) entitling customers to the right to purchase products from the Group at a discount or qualify for a free gift. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the Points and the other components of the sale. The amount allocated to the Points is estimated by reference to the fair value of the right to purchase products at a discount or fair value of the free gift. The fair value is estimated based on the amount of the discount adjusted to take into account the expected forfeiture rate. Such amount is deferred and revenue is recognised only when the Points are redeemed and the Group has fulfilled its obligations to supply the products. The amount of revenue recognised in those circumstances is based on the number of Points that have been redeemed in exchange for discounted products, relative to the total number of Points that is expected to be redeemed. Deferred revenue is also released to profit or loss when it is no longer considered probable that the Points will be redeemed.

Barter income

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Except for the exchange of advertising service which is recognised at fair value of those advertising service in exchange.

(s) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.



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(t) Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(u) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(v) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(w) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



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Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(y) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(z) Segment reporting

Segment results that are reported to the Group's CEO (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.



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5 Related parties

Relationships with associates and subsidiaries are described in Notes 11 and 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Thai Beverage Public Company Limited and companies under the group	Thailand	Common shareholders
Berli Jucker Public Company Limited and companies under the group	Thailand	Common shareholders
Oishi Group Public Company Limited and companies under the group	Thailand	Common shareholders
Fraser and Neave Public Company Limited and companies under the group	Singapore	Common shareholders
Frasers Property (Thailand) Public Company Limited and companies under the group	Thailand	Common shareholders
Univentures Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Sermsuk Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Southeast Life Insurance Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Southeast Insurance Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Golden Land Property Development Public Company Limited and companies under the group	Thailand	Common directors
Asset World Corp Public Company Limited and companies under the group	Thailand	Shareholders and directors are in the same family

The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Revenue from sale of goods and rendering of services	General price and negotiable rates
Purchase of goods and rendering of services	General price and negotiable rates
Rental income and rental expense	Contract price
Interest income	Approximated interest rate of financial institutions
Other income	Agreed rate
Cost of rental of advertising time	Contract price
Other expenses	Contract price



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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	433,871	227,791
Rental income	-	-	5,280	5,280
Interest income	-	-	5,274	6,348
Other income	-	-	3,538	2,278
Purchase of goods and rendering of services	-	-	-	30
Cost of rental of advertising time	-	-	75,595	69,577
Other expenses	-	-	11,303	1,272
Associates				
Revenue from sale of goods and rendering of services	18,488	22,973	18,004	17,778
Rental income	720	720	720	720
Other income	1,472	1,522	1,308	1,492
Purchase of goods and rendering of services	29,014	21,102	5	11
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	87,596	59,895	51,061	42,580
Post-employment benefits	3,014	2,663	1,279	966
Other long-term benefits	196	99	95	74
Total key management personnel compensation	90,806	62,657	52,435	43,620
Other related parties				
Revenue from sale of goods and rendering of services	141,056	284,253	41,133	221,182
Other income	18,791	2,164	150	271
Purchase of goods and rendering of services	81,444	30,089	29,176	28,111
Other expenses	9,178	13,668	4,490	12,637

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	148,628	181,385
Associates	4,471	7,706	4,471	7,610
Other related parties	88,751	27,862	10,792	11,563
	93,222	35,568	163,891	200,558
Less allowance for magazine returns	-	(3,581)	-	(3,660)
Total	93,222	31,987	163,891	196,898



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<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	187	-
Other related parties	26,565	447	581	70
Total	26,565	447	768	70

<i>Movement of loans to</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
			<i>(in thousand Baht)</i>		
2019					
Subsidiary	2.00	265,000	270,000	(245,000)	290,000
2018					
Subsidiary	1.75 - 2.00	400,000	-	(135,000)	265,000

<i>Trade accounts payable</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	34,660	24,606
Associates	3,921	7,987	-	-
Other related parties	14,177	12,148	1,862	10,790
Total	18,098	20,135	36,522	35,396

<i>Other payables</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	325
Associates	-	671	-	-
Other related parties	3,823	13,926	950	12,825
Total	3,823	14,597	950	13,150

Significant agreements with related parties

Area rental agreements

The Company has entered into an area rental agreement with an associate, Kadokawa Amarin Co., Ltd., for a period of 3 years, commencing from 1 October 2019 to 30 September 2022. The associate agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

The Company has entered into an area rental agreement with a subsidiary, Amarin Television Co., Ltd., for a period of 3 years, commencing from 1 February 2017 to 31 January 2020. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for three years at a time.



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The Company has entered into an area rental agreement with a subsidiary, Amarin Omniverse Co., Ltd., for a period of 1 year, commencing from 1 November 2017 to 31 October 2018. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

Service agreements

The Company has entered into a service agreement with an associate, Kadokawa Amarin Co., Ltd., the Company has served as an advisor and is responsible for the accounting-finance, human resources, purchasing, legal, IT and other services related to the associate, for a period of 1 year, commencing from 1 October 2019 to 30 September 2020. The associate agreed to pay a monthly service fee at the rate as specified in the agreement.

The Company has entered into a service agreement with a subsidiary, Amarin Television Co., Ltd., the Company has served as an advisor and is responsible for job recruitment, purchasing and other related jobs excluded producing television programs and broadcasting, for a period of 1 year, commencing from 1 January 2020 to 31 December 2020. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement.

The Company has entered into a service agreement with a subsidiary, Amarin Omniverse Co., Ltd. (formerly Amarin Media and Commerce Co., Ltd.), the Company has served as an advisor and is responsible for the accounting-finance, job recruitment and other related jobs, for a period of 1 year, commencing from 1 November 2017 to 31 October 2018. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

Management agreement

The Company has entered into a management agreement with a subsidiary, Amarin Book Center Co., Ltd., the Company has served as an advisor and is responsible for job recruitment, goods selection for distribution and other services related TV Shopping business with such subsidiary, commencing from 1 January 2019. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Cash on hand	8,105	8,262	240	240
Cash at banks - current accounts	19,470	42,163	8,158	6,941
Cash at banks - savings accounts	155,400	294,367	67,160	175,320
Highly liquid short-term investments	70,794	700,000	70,793	700,000
Total	253,769	1,044,792	146,351	882,501



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7 Other investments

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Short-term investments</i>				
Promissory notes	50,000	-	-	-
Debt securities held to maturity	10,004	-	10,004	-
	60,004	-	10,004	-
<i>Other long-term investments</i>				
Other non-marketable equity securities	1,000	3,500	1,000	3,500
Debt securities held to maturity	700,000	10,021	700,000	10,021
	701,000	13,521	701,000	13,521
Total	761,004	13,521	711,004	13,521



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Type of business	Ownership interest		Consolidated / Separate financial statements			
	2019	2018	Paid-up capital	Cost	Dividend income	
			2019	2018	2019	2018
		(%)				
			(in thousand Baht)			
Non-marketable equity securities						
Long-term investments in related parties and others						
WPS (Thailand) Co., Ltd.	-	0.50	-	2,500	-	-
Pracharath Rak Samakkee						
Social Enterprise - sales and services	3.00	3.00	33,250	1,000	-	-
Social Enterprise Co., Ltd.						
Total			33,250	3,500	-	-

Dividend income
2019
2018



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<i>Debt securities held to maturity</i>	Consolidated / Separate financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Amortisation of premium on investments	At 31 December
2019					
<i>Other long-term investments</i>					
Government bond	10,021	-	-	(17)	10,004
Debentures	-	700,000	-	-	700,000
Total	10,021	700,000	-	(17)	710,004
2018					
<i>Other long-term investments</i>					
Government bond	10,037	-	-	(16)	10,021

As at 31 December 2019, the promissory notes bears interest at the rate of 1.4% per annum and mature on 5 June 2020.

On 28 February 2019, the Company invested in the name-registered, unsubordinated and unsecured debentures, with the same repayment date as the maturity date and with having debenture holders' representative for the holder amounting to Baht 700 million. The interest income is receivable every six months with interest at the rate of 3.00% per annum and mature on 22 March 2021.

As at 31 December 2019, other debt securities held to maturity in government bond with the maturity period of 3 years, bears interest at the rate of 1.77% per annum (2018: 1.77% per annum). The certain cost of this investment, of Baht 7.30 million, were pledged as collateral for electrical usage (2018: Baht 7.30 million).

8 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Related parties	5				
Within credit terms		20,564	23,205	161,062	196,025
Overdue:					
Less than 3 months		30,650	4,737	2,829	4,533
3-6 months		165	-	-	-
		51,379	27,942	163,891	200,558
Contract assets - accrued income		41,843	7,626	-	-
		93,222	35,568	163,891	200,558
Less allowance for magazines returns		-	(3,581)	-	(3,660)
		93,222	31,987	163,891	196,898



Amarin Printing and Publishing Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	354,908	418,373	159,368	140,040
Overdue:				
Less than 3 months	70,256	76,181	20,376	36,188
3-6 months	4,489	3,469	3,585	2,520
6-12 months	1,944	14,534	-	966
Over 12 months	13,005	2,554	1,164	604
	444,602	515,111	184,493	180,318
Contract assets - accrued income	75,712	46,783	10,269	604
	520,314	561,894	194,762	180,922
Less allowance for books returns	(1,559)	(8,512)	(243)	(6,261)
allowance for doubtful accounts	(17,538)	(20,131)	(1,700)	(3,446)
	501,217	533,251	192,819	171,215
Net	594,439	565,238	356,710	368,113

The normal credit term granted by the Group ranges from 30 days to 120 days.

9 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Related parties	5	26,565	447	768	70
Other parties					
Prepaid expenses		60,543	35,081	7,109	7,285
Accrued income		14,430	16,299	6,667	7,053
Value added tax receivable		7,568	1,453	369	120
Advance payment		6,502	4,931	1,206	2,269
Guarantee and deposit		2,118	1,033	188	871
Others		12,332	5,452	4,059	2,778
		103,493	64,249	19,598	20,376
Total		130,058	64,696	20,366	20,446



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10 Inventories

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Finished goods	174,317	264,880	4,895	4,862
Consignment goods	247,901	212,176	167,501	204,787
Right to recover returned products	1,136	-	95	-
Printing supplies	27,915	29,298	27,915	29,298
Work in progress	19,404	24,065	19,404	24,065
Television programme in progress	1,562	4,039	-	-
Supplies	1,513	2,154	1,513	2,154
Television programme	108	61	-	-
	<u>473,856</u>	<u>536,673</u>	<u>221,323</u>	<u>265,166</u>
Less allowance for decline in value	<u>(87,901)</u>	<u>(101,667)</u>	<u>(2,660)</u>	<u>(4,463)</u>
Net	<u>385,955</u>	<u>435,006</u>	<u>218,663</u>	<u>260,703</u>
Inventories recognised in 'cost of sales of goods':				
- Cost	1,989,533	1,884,243	1,175,045	1,177,227
- Write-down to net realisable value	1,614	101,667	1,614	4,463
- Reversal of write-down	<u>(15,380)</u>	<u>-</u>	<u>(3,417)</u>	<u>-</u>
Net	<u>1,975,767</u>	<u>1,985,910</u>	<u>1,173,242</u>	<u>1,181,690</u>



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11 Investments in associates

Type of business	Ownership interest (%)	Consolidated financial statements (in thousand Baht)					Equity	
		Paid-up capital		Cost		Impairment	2019	2018
		2019	2018	2019	2018			
Kadokawa Amarin Co., Ltd.	46.00	60,000	30,000	27,600	13,800	-	27,030	12,293
Real Hero Muaythai Co., Ltd.	30.00	10,000	10,000	3,000	3,000	-	2,573	2,588
Total				30,600	16,800		29,603	14,881

Type of business	Ownership interest (%)	Separate financial statements (in thousand Baht)					At cost - net	
		Paid-up capital		Cost		Impairment	2019	2018
		2019	2018	2019	2018			
Kadokawa Amarin Co., Ltd.	46.00	60,000	30,000	27,600	13,800	-	27,600	13,800
Real Hero Muaythai Co., Ltd.	30.00	10,000	10,000	3,000	3,000	-	3,000	3,000
Total				30,600	16,800		30,600	16,800

All associates were incorporated and mainly operate in Thailand. None of the Group's associates are publicly listed and consequently do not have published price quotations.

On 21 January 2019, Kadokawa Amarin Co., Ltd., an associate, registered the increase of authorised share capital by issuing new ordinary shares to be offered to the existing shareholders amounting to Baht 30.00 million (30,000 shares with Baht 1,000 par value). The Company has fully paid for such issued of the shares.



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The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Kadokawa Amarin Co., Ltd.		Real Hero Muaythai Co., Ltd	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Revenue	58,751	42,155	24	19,525
Total comprehensive income (100%)	2,037	(1,618)	(51)	1,229
Total comprehensive income of the Group's interest	937	(745)	(15)	369
Current assets	73,684	39,967	8,435	8,961
Non-current assets	7,905	2,186	171	-
Current liabilities	(19,469)	(15,173)	(30)	(332)
Non-current liabilities	(3,357)	(254)	-	-
Net assets (100%)	58,763	26,726	8,576	8,629
Carrying amount of interest in associate	27,030	12,293	2,573	2,588



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12 Investments in subsidiaries

	Type of business	Ownership interest (%)	Paid-up capital				Separate financial statements				At cost - net	
			2019		2018		Cost	Impairment		(in thousand Baht)		
			2019	2018	2019	2018		2019	2018		2019	2018
Direct subsidiaries												
Amarin Television Co., Ltd.	Producing television program	99.99	3,600,000	3,600,000			3,599,892	-	-		3,599,892	3,599,892
Amarin Book Center Co., Ltd.	Book seller	99.99	50,000	50,000			487,388	-	-		487,388	487,388
Amarin Omniverse Co., Ltd.	Media commerce	99.99	100,000	50,000			100,000	-	-		100,000	50,000
Total							4,187,280	-	-		4,187,280	4,137,280

All direct subsidiaries were incorporated and operate in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

On 4 March 2019 and 7 July 2019, Amarin Omniverse Co., Ltd., a subsidiary, received proceeds from the remaining unreceived share capital in the proportion of 25% of share capital by 10,000,000 shares at Baht 5 par value, totalling Baht 50 million.

During 2019, the Company performed impairment testing and estimated the recoverable amounts. The estimation of the recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale as disclosed in Note 14.



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Investments in indirect subsidiaries as at 31 December 2019 and 2018 were as follows:

Type of business	Ownership interest 2019 (%)	Paid-up capital 2019	Paid-up capital 2018	Separate financial statements				At cost - net 2019	At cost - net 2018
				Cost 2019	Cost 2018	Impairment 2019 (in thousand Baht)	Impairment 2018		
Indirect subsidiaries									
Amarin Food and Beverage Co., Ltd.	90.00	13,500	13,500	12,148	12,148	(12,148)	(12,148)	-	-

All indirect subsidiaries were incorporated and operate in Thailand. None of the Group's indirect subsidiary is publicly listed and consequently does not have published price quotations.

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13 Property, plant and equipment

Consolidated financial statements										
	Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
<i>Cost</i>										
At 1 January 2018	184,703	611,091	965,613	138,853	274,166	343,143	85,164	73,436	5,668	2,681,837
Additions	-	832	6,070	7,357	11,250	15,051	2,359	4,586	19,651	67,156
Acquisitions through acquisition of subsidiary	318,325	418,355	-	-	-	377,609	24,607	-	258	1,139,154
Transfers	-	3,730	10,482	-	(31)	579	-	1,263	(16,023)	-
Disposals and write off	-	(3,563)	(172,297)	(150)	(4,830)	(5,949)	(7,345)	(1,016)	-	(193,150)
At 31 December 2018										
At 1 January 2019	503,028	1,030,445	809,868	146,060	280,555	730,433	104,785	78,269	9,554	3,692,997
Additions	-	3,616	20,176	13,609	8,862	18,464	8,727	2,176	36,577	112,207
Transfers	-	4,214	19,822	-	213	737	1,239	204	(26,429)	-
Disposals and write off	-	(4,789)	(73,365)	(323)	(2,993)	(19,243)	(15,450)	(246)	-	(116,409)
At 31 December 2019	503,028	1,033,486	776,501	159,346	286,637	730,391	99,301	80,403	19,702	3,688,795



Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Notes to the financial statements

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Consolidated financial statements										
	Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
<i>(in thousand Baht)</i>										
Depreciation										
At 1 January 2018	-	422,594	660,584	68,530	244,368	303,690	56,199	62,384	-	1,818,349
Depreciation charge for the year	-	37,758	50,238	22,319	13,405	22,794	7,650	5,138	-	159,302
Acquisitions through										
acquisition of subsidiary	-	213,793	-	-	-	361,978	24,272	-	-	600,043
Transfers	-	-	-	-	31	(31)	-	-	-	-
Disposals and write off	-	(2,582)	(172,297)	(74)	(4,706)	(5,001)	(6,154)	(925)	-	(191,739)
At 31 December 2018										
At 31 December 2018	-	671,563	538,525	90,775	253,098	683,430	81,967	66,597	-	2,385,955
Depreciation charge for the year	-	45,532	51,009	23,459	11,123	21,275	5,827	4,294	-	162,519
Transfers	-	-	-	-	(61)	61	-	-	-	-
Disposals and write off	-	(3,923)	(72,615)	(153)	(2,604)	(19,062)	(13,627)	(37)	-	(112,021)
At 31 December 2019										
At 31 December 2019	-	713,172	516,919	114,081	261,556	685,704	74,167	70,854	-	2,436,453
Net book value										
At 31 December 2018										
Owned assets	503,028	358,657	204,027	55,285	27,457	46,736	20,201	11,672	9,554	1,236,617
Assets under finance leases	-	225	67,316	-	-	267	2,617	-	-	70,425
	503,028	358,882	271,343	55,285	27,457	47,003	22,818	11,672	9,554	1,307,042
At 31 December 2019										
Owned assets	503,028	318,553	200,330	45,265	25,081	44,412	20,117	9,549	19,702	1,186,037
Assets under finance leases	-	1,761	59,252	-	-	275	5,017	-	-	66,305
	503,028	320,314	259,582	45,265	25,081	44,687	25,134	9,549	19,702	1,252,342



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Separate financial statements

<i>Cost</i>	Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Systems	Assets under construction and installation	Total
At 1 January 2018	166,628	526,008	965,613	232,848	305,193	74,125	58,342	5,668	2,334,425
Additions	-	253	6,070	5,280	9,703	15	3,603	11,081	36,005
Transfers	-	3,730	10,482	(31)	579	-	1,263	(16,023)	-
Disposals and write off	-	-	(172,298)	(4,779)	(1,458)	(7,345)	(1,016)	-	(186,896)
At 31 December 2018	166,628	529,991	809,867	233,318	314,017	66,795	62,192	726	2,183,534
At 1 January 2019	-	2,070	3,231	7,657	9,384	8,639	1,700	25,565	58,246
Additions	-	389	19,823	213	420	1,239	204	(22,288)	-
Transfers	-	-	(73,365)	(2,993)	(2,652)	(8,304)	(246)	-	(87,560)
Disposals and write off	-	-	759,556	238,195	321,169	68,369	63,850	4,003	2,154,220
At 31 December 2019	166,628	532,450	759,556	238,195	321,169	68,369	63,850	4,003	2,154,220
Depreciation									
At 1 January 2018	-	380,498	660,584	218,969	279,472	49,905	52,758	-	1,642,186
Depreciation charge for the year	-	23,532	50,238	5,959	9,796	5,570	2,098	-	97,193
Transfers	-	-	-	31	(31)	-	-	-	-
Disposals and write off	-	-	(172,297)	(4,684)	(1,455)	(6,154)	(925)	-	(185,515)
At 31 December 2018	-	-	-	-	-	-	-	-	-
At 1 January 2019	-	404,030	538,525	220,275	287,782	49,321	53,931	-	1,553,864
Depreciation charge for the year	-	22,931	50,162	5,175	8,838	4,428	2,251	-	93,785
Transfers	-	-	-	(61)	61	-	-	-	-
Disposals and write off	-	-	(72,615)	(2,604)	(2,528)	(7,652)	(37)	-	(85,436)
At 31 December 2019	-	426,961	516,072	222,785	294,153	46,097	56,145	-	1,562,213



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Notes to the financial statements

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Separate financial statements									
	Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Systems	Assets under construction and installation	Total
<i>Net book value</i>									
At 31 December 2018									
Owned assets	166,628	125,961	204,026	13,043	25,998	14,856	8,261	726	559,499
Assets under finance leases	-	-	67,316	-	237	2,618	-	-	70,171
	166,628	125,961	271,342	13,043	26,235	17,474	8,261	726	629,670
At 31 December 2019									
Owned assets	166,628	105,489	184,232	15,410	26,801	17,255	7,705	4,003	527,523
Assets under finance leases	-	-	59,252	-	215	5,017	-	-	64,484
	166,628	105,489	243,484	15,410	27,016	22,272	7,705	4,003	592,007

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2019 amounted to Baht 1,446.84 million and Baht 924.40 million, respectively (2018: Baht 1,427.01 million and Baht 991.49 million, respectively).

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14 Digital television license

	Consolidated financial statements (in thousand Baht)
<i>Cost</i>	
At 1 January 2018	3,093,859
At 31 December 2018 and 1 January 2019	3,093,859
Decrease from exemption of the license fee	(664,585)
At 31 December 2019	2,429,274
<i>Amortisation</i>	
At 1 January 2018	759,714
Amortisation for the year	206,257
At 31 December 2018 and 1 January 2019	965,971
Amortisation for the year	158,617
At 31 December 2019	1,124,588
<i>Net book value</i>	
At 31 December 2018	2,127,888
At 31 December 2019	1,304,686

On 11 April 2019, the National Council for Peace and Order (“NCPO”) has released the order No. 4/2562 in subject of a measure to solve the problems of the operations of the Television and Telecommunication, the significant details are as follows:

1. The exemption for the last two instalments of the exceeding amount of the minimum payment or the original fee by payment within 8 August 2019.
2. Providing a subsidy for the network rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service to the licensees over the remaining period of the licenses. The subsidy effectively commences after termination of the measure to relieve in accordance with paragraph one, no. 8 of NCPO No. 9/2561 in subject of a measure to relieve a license fee payment burden to the operators of sound transmission, television transmission and sound broadcasting and television broadcasting. Therefore, the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) will provide the subsidy to any licensees granted the licenses of a national commercial digital terrestrial television broadcasting network service according to actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval.

In consideration of, the subsidiary recorded the reduction of net book value of digital television license payable and net book value of the license to reflect the present value of cash flow of the subsidiary that would be changed for the fifth and sixth installments of the exceeding amount of the minimum payment amounting to Baht 664.59 million, net of deferred interest amounting to Baht 59.42 million and adjusted amortisation from the remaining of net book value of the license after adjustment in relation to the remaining economic useful lives.

During the year ended 31 December 2019, the subsidiary received the support of rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service and expenses for transmission of TV signals that are provided in general with satellite from NBTC and recognised in account "Other income" amounting to Baht 96.56 million (2018: Baht 78.60 million) in the consolidated statement of comprehensive income.



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Digital television licence payable as at 31 December were as follows:

	2019			2018		
	Future payments	Interest	Present value of payments (in thousand Baht)	Future payments	Interest	Present value of payments
After one year but within five years	-	-	-	618,500	(55,981)	562,519
After five years	-	-	-	362,000	(8,855)	353,145
Total	-	-	-	980,500	(64,836)	915,664

Movement of digital television licence payable for the years ended were as follows:

	2019 (in thousand Baht)	2018
Digital television license payable at 1 January	915,664	894,841
Payment	(256,500)	-
Interest paid	5,421	20,823
Decrease from exemption of the license fee	(664,585)	-
Digital television license payable at 31 December	-	915,664

As at 31 December 2019, the subsidiary had no outstanding letter of guarantee issued by a financial institution placed to NBTC (2018: outstanding balance of Baht 1,049.14 million).

Impairment test of digital television licence in the consolidated financial statements and investment in subsidiary in the separate financial statements

Management of the Company performed impairment test of carrying amount of digital television licence in the consolidated financial statements and investment in subsidiary in the separate financial statements. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing use of assets based on its business plan.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated / Separate financial statements	
	2019	2018
	(%)	
Discount	12.00	12.00
Terminal growth rate	3.00	3.00

These assumptions are based on management's judgment and past experience as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.



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Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group and the Company did not recognise impairment loss in the consolidated and separate financial statements.

15 Goodwill

	Consolidated financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
Cost		
As at 1 January	189,779	-
Acquisitions through acquisition of subsidiary	-	189,779
At 31 December	189,779	189,779
 Net book value		
At 1 January	189,779	-
At 31 December	189,779	189,779

Impairment testing for CGUs containing goodwill

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2019	2018
	<i>(%)</i>	
Discount rate	11.00	-
Terminal value growth rate	0.00	-

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group did not recognise impairment loss in the consolidated financial statements.

16 Book copyright

	Consolidated / Separate financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
At 1 January	32,476	32,706
Additions	31,498	25,635
Amortisation for the year	(22,642)	(24,820)
Write-off	-	(1,045)
At 31 December	41,332	32,476



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Impairment test of book copyright

The Group performed impairment testing and the estimation of the recoverable amounts of book copyright. The estimated recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from internal and external sources.

	Consolidated / Separate financial statements	
	2019	2018
	(%)	
Discount	7.45	8.18
Terminal growth rate	0.00	0.00

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group did not recognise impairment loss in the consolidated and separate financial statements.

17 Interest-bearing liabilities

<i>Interest-bearing liabilities - unsecured</i>		Consolidated financial statements				
		2019			2018	
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
<i>Finance lease liabilities</i>						
<i>Maturity period</i>						
Within 1 year	19,162	(1,613)	17,549	19,436	(2,761)	16,675
1 - 5 years	17,956	(1,546)	16,410	35,872	(3,062)	32,810
Total	37,118	(3,159)	33,959	55,308	(5,823)	49,485

		Separate financial statements				
		2019			2018	
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
<i>Finance lease liabilities</i>						
<i>Maturity period</i>						
Within 1 year	18,451	(1,577)	16,874	18,725	(2,692)	16,033
1 - 5 years	17,600	(1,541)	16,059	34,806	(3,021)	31,785
Total	36,051	(3,118)	32,933	53,531	(5,713)	47,818

As at 31 December 2019, the Group and the Company had unutilised credit facilities totalling Baht 681.99 million and US Dollars 1.85 million, respectively (2018: Baht 682.48 million, US Dollars 1.85 million and Japanese Yen 100.80 million, respectively).



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18 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Related parties	5	3,823	14,597	950	13,150
Other parties					
Advance received		105,059	97,497	28,673	61,670
Cash received on behalf of others		29,471	29,209	1,320	1,271
Digital terrestrial television network payables		16,821	25,740	-	-
Payables for purchase of assets		2,425	9,056	1,436	2,184
Others		87,068	41,394	16,369	11,364
		240,844	202,896	47,798	76,489
Total		244,667	217,493	48,748	89,639

19 Accrued expenses

		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Accrued articles and copyright expenses		64,741	68,057	64,741	68,057
Accrued sale supporting expenses		44,123	49,615	-	-
Accrued commission expenses		11,007	15,726	2,923	6,423
Accrued rental and service expenses		3,150	8,216	-	-
Accrued utilities expenses		2,483	4,295	2,483	2,651
Accrued employee benefits expenses		1,084	5,676	5,253	5,594
Other accrued expenses		40,552	30,013	14,403	11,279
Total		167,140	181,598	89,803	94,004

20 Provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Post-employment benefits		135,325	128,948	95,927	97,472
Other long-term employee benefits		57,003	54,260	31,125	31,163
Total		192,328	183,208	127,052	128,635



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Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		<i>(in thousand Baht)</i>		
At 1 January	183,208	130,002	128,635	121,571
Include in profit or loss:				
Current service cost	37,772	28,502	22,240	19,400
Interest on obligation	4,538	3,345	3,288	2,767
Actuarial gain	-	(526)	-	-
	42,310	31,321	25,528	22,167
Included in other comprehensive income				
Actuarial gain				
- Demographic assumptions	-	(3,101)	-	-
- Financial assumptions	-	1,356	-	-
- Experience adjustment	-	220	-	-
	-	(1,525)	-	-
Acquisitions through acquisition of subsidiary	-	42,213	-	-
Benefit paid	(33,190)	(18,803)	(27,111)	(15,103)
At 31 December	192,328	183,208	127,052	128,635

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		<i>(in thousand Baht)</i>		
Discount rate	2.19 - 2.37	2.19 - 2.37	2.23	2.23
Future salary growth	3.00 - 5.00	3.00 - 5.00	3.00	3.00
Employee turnover	0.00 - 45.00	0.00 - 45.00	0.00 - 34.00	0.00 - 34.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2018, the weighted-average duration of the defined benefit obligation was 19.39 - 24.75 years (2018: 19.39 - 24.75 years).



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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Consolidated financial statements				
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Discount rate	(15,404)	(12,718)	17,293	14,313
Future salary growth	16,056	13,329	(14,220)	(11,878)
Turnover rate	(16,858)	(13,859)	11,914	9,444

Separate financial statements				
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Discount rate	(11,249)	(10,252)	12,630	11,514
Future salary growth	12,293	10,491	(10,868)	(9,342)
Turnover rate	(12,138)	(11,096)	8,438	7,633

21 Share capital

	Par value per share <i>(in Baht)</i>	2019		2018	
		Number	Amount	Number	Amount
		<i>(thousand shares / thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	998,282	998,282	1,260,000	1,260,000
Reduction of shares	1	-	-	(261,718)	(261,718)
At 31 December					
- ordinary shares	1	998,282	998,282	998,282	998,282
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	998,282	998,282	998,282	998,282
At 31 December					
- ordinary shares	1	998,282	998,282	998,282	998,282

At the annual general meeting of the shareholders of the Company held on 25 April 2018, the shareholders approved the reduction of the Company's authorised shares capital amounting to Baht 261,718,005 from Baht 1,259,999,595 to Baht 998,281,590 by cancelling the unissued 261,718,005 shares of the Company with Baht 1 par value. The Company has registered the reduction of the authorised share capital with the Ministry of Commerce on 16 May 2018.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.



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Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies 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.

22 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, 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.

During the year ended 31 December 2019, the Group and the Company appropriated the legal reserve of Baht 6.21 million (2018: Baht 8.46 million).

23 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Production, distributions of books and advertising through printing media
- Segment 2 Organization exhibitions and advertising through online media
- Segment 3 Production and advertising through television media

Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.



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For the year ended 31 December	Consolidated financial statements						
	Production, distributions of books and advertising through printing media		Organization exhibitions and advertising through online media		Production and advertising through television media		Total
	2019	2018	2019	2018	2019	2018	
	(in thousand Baht)						
Information about reportable segments							
External revenues	1,631,983	1,335,709	686,907	651,281	785,051	811,968	2,798,958
Inter-segment revenue	325,942	226,788	2,796	2,590	248,175	117,897	-
Total revenue	1,957,925	1,562,497	689,703	653,871	1,033,226	929,865	2,798,958
Disaggregation of revenue							
Timing of revenue recognition							
At a point in time	1,936,408	1,562,497	612,915	553,688	768,576	791,298	2,560,208
Over time	21,517	-	76,788	100,183	264,650	138,567	238,750
Total revenue	1,957,925	1,562,497	689,703	653,871	1,033,226	929,865	2,798,958
Segment profit (loss) before income tax	47,944	67,854	122,810	151,324	34,317	(61,881)	213,710
Interest income	28,161	21,546	-	-	149	202	15,400
Finance costs	(1,460)	(6,128)	(514)	(1,917)	(12,203)	(30,681)	(32,378)
Depreciation and amortisation	(191,471)	(217,369)	(2,731)	(236)	(51,241)	(54,545)	(272,336)
Amortisation of digital television license	-	-	-	-	(158,616)	(206,257)	(206,257)
Share of profit (loss) of investments in associates	937	(745)	-	-	(15)	369	922
Tax expense (income)	20,981	13,574	9,341	30,272	(553)	(2,817)	29,511
							41,029



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Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

24 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Wages and salaries	710,083	560,985	337,482	323,199
Defined benefit plans	39,279	31,321	31,554	22,167
Defined contribution plans	34,773	13,726	9,193	9,035
Others	232,182	201,905	129,895	120,743
Total	1,016,317	807,937	508,124	475,144

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3% of their basic salaries and by the Group at the rate of 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Cost of production and services	600,984	558,450	501,070	391,114
Changes in inventories of finished goods and work in progress	(42,541)	(6,803)	(40,111)	17,574
Raw materials and consumables used	207,243	237,407	196,584	231,556
Employee benefit expenses	1,016,317	807,937	508,124	475,144
Depreciation and amortisation	402,953	478,593	124,334	132,603
Article, illustration, translation and copyright fees	152,681	154,300	51,394	81,293
Activities expenses	81,524	82,384	40,488	53,830
Utility expenses	64,559	50,702	34,112	31,640
Fee and taxes	63,585	49,882	13,941	16,500
Repair and maintenance expenses	53,405	35,073	28,934	28,763
Digital frequency terrestrial television				
Network service fee	162,582	175,657	-	-
Others	299,963	128,197	80,061	71,294
Total costs of sale of goods and rendering of services, selling expenses and administrative expenses	3,063,255	2,751,779	1,538,931	1,531,311



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26 Income tax expense

<i>Income tax recognised in profit or loss</i>		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Current tax expense					
Current year		23,986	35,923	23,986	35,923
Deferred tax expense					
Movements in temporary differences		5,525	5,106	4,331	4,087
Total		29,511	41,029	28,317	40,010
		Consolidated / Separate financial statements			
<i>Income tax recognised in other comprehensive income</i>		2019		2018	
	Before tax	Tax expense	Net of tax	Before tax	Tax expense
		<i>(in thousand Baht)</i>			
Defined benefit plan actuarial gains	-	-	-	1,525	(305)
					1,220
Reconciliation of effective tax rate		Consolidated financial statements			
		2019		2018	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>		<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		197,228			213,710
Income tax using the Thai corporation tax rate	20.00	39,446		20.00	42,742
Expenses not deductible for tax purposes		1,170			2,651
Expenses for tax incentives		(3,215)			(3,636)
Recognition of previously unrecognised tax losses		(20,273)			-
Current year losses for which no deferred tax asset was recognised		8,196			9,441
Gain on previously held equity interest in related party prior to change of status to subsidiary		-			(11,617)
Others		4,187			1,448
Total		14.96	29,511	19.20	41,029
Reconciliation of effective tax rate		Separate financial statements			
		2019		2018	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>		<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		152,474			209,088
Income tax using the Thai corporation tax rate	20.00	30,495		20.00	41,818
Expenses not deductible for tax purposes		504			1,663
Expenses for tax incentives		(3,107)			(3,527)
Others		425			56
Total		18.57	28,317	19.14	40,010



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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Total	88,604	92,664	(79,289)	(77,825)
Set off of tax	(79,290)	(77,825)	79,289	77,825
Net deferred tax assets	9,314	14,839	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Total	32,963	35,544	(5,943)	(4,193)
Set off of tax	(5,943)	(4,193)	5,943	4,193
Net deferred tax assets	27,020	31,351	-	-

		(Charged) / Credited to:		
	At	Profit or	Other	At
<i>Deferred tax</i>	1 January	loss	comprehensive	31 December
		<i>(in thousand Baht)</i>		
2019				
Deferred tax assets				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	6,230	(2,673)	-	3,557
Inventory <i>(allowance for decline in value)</i>	19,974	(2,602)	-	17,372
Investments in related parties <i>(allowance for decline in value)</i>	2,429	-	-	2,429
Plant and equipment <i>(depreciation gap)</i>	7,016	204	-	7,220
Digital television license	18,139	(1,078)	-	17,061
Provisions for employee benefits	36,642	1,824	-	38,466
Provisions for cost of dismantling	2,011	(29)	-	1,982
Others	223	294	-	517
Total	92,664	(4,060)	-	88,604
Deferred tax liabilities				
Plant and equipment <i>(depreciation gap)</i>	(8,749)	98	-	(8,651)
Finance leases	(4,325)	(1,803)	-	(6,128)
Fair value adjustments assets acquired through acquisition of subsidiary	(64,751)	259	-	(64,492)
Others	-	(19)	-	(19)
Total	(77,825)	(1,465)	-	(79,290)
Net	14,839	(5,525)	-	9,314



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	Consolidated financial statements				
	(Charged) / Credited to:				
Deferred tax	At 1 January	Profit or Loss	Other comprehensive income (in thousand Baht)	Acquisitions through acquisition of subsidiary	At 31 December
2018					
Deferred tax assets					
Trade accounts receivable (doubtful accounts and allowance for return)	8,629	(5,819)	-	3,420	6,230
Inventory (allowance for decline in value)	-	(2,517)	-	22,491	19,974
Investments in related parties (allowance for decline in value)	-	-	-	2,429	2,429
Plant and equipment (depreciation gap)	6,018	336	-	662	7,016
Digital television license	16,990	1,149	-	-	18,139
Provisions for employee benefits	26,000	2,504	(305)	8,443	36,642
Provisions for cost of dismantling	-	(35)	-	2,046	2,011
Others	-	223	-	-	223
Total	57,637	(4,159)	(305)	39,491	92,664
Deferred tax liabilities					
Plant and equipment (depreciation gap)	(1,909)	153	-	(6,993)	(8,749)
Finance leases	(3,126)	(1,100)	-	(99)	(4,325)
Fair value adjustments assets acquired through acquisition of subsidiary	-	-	-	(64,751)	(64,751)
Total	(5,035)	(947)	-	(71,843)	(77,825)
Net	52,602	(5,106)	(305)	(32,352)	14,839



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Deferred tax	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2019				
Deferred tax assets				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	2,481	(2,285)	-	196
Inventory <i>(allowance for decline in value)</i>	893	(361)	-	532
Plant and equipment <i>(depreciation gap)</i>	6,443	381	-	6,824
Provisions for employee benefits	25,727	(316)	-	25,411
Total	35,544	(2,581)	-	32,963
Deferred tax liabilities				
Finance leases	(4,193)	(1,731)	-	(5,924)
Right to recover returned products	-	(19)	-	(19)
Total	(4,193)	(1,750)	-	(5,943)
Net	31,351	(4,331)	-	27,020

Deferred tax	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2018				
Deferred tax assets				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	8,232	(5,751)	-	2,481
Inventory <i>(allowance for decline in value)</i>	-	893	-	893
Plant and equipment <i>(depreciation gap)</i>	6,019	424	-	6,443
Provisions for employee benefits	24,314	1,413	-	25,727
Total	38,565	(3,021)	-	35,544
Deferred tax liabilities				
Finance leases	(3,127)	(1,066)	-	(4,193)
Total	(3,127)	(1,066)	-	(4,193)
Net	35,438	(4,087)	-	31,351



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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Tax losses	428,996	527,127	-	-

The tax losses expire in 2023. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

27 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	167,717	172,681	124,157	169,078
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	998,282	998,282	998,282	998,282
Weighted average number of ordinary shares outstanding (basic) at 31 December	998,282	998,282	998,282	998,282
Earnings per share (basic) (in Baht)	0.17	0.17	0.12	0.17

28 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2018</i>				
Annual dividend	29 April 2019	In 2019	0.07	69,880

29 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.



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Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group's primarily exposed to interest rate risk from debt securities and loans.

At 31 December	Effective interest rate (% per annum)	Consolidated financial statements		
		Within 1 year	Maturity period After 1 year but within 5 years (in thousand Baht)	Total
2019				
Financial assets				
Current investments	1.40	50,000	-	50,000
Debt securities held to maturity	1.77 - 3.00	10,004	700,000	710,004
Total		60,004	700,000	760,004
Financial liabilities				
Finance lease liabilities	2.08 - 2.13	17,549	16,410	33,959
2018				
Financial assets				
Debt securities held to maturity	1.77	-	10,021	10,021
Financial liabilities				
Finance lease liabilities	4.03 - 4.11	16,675	32,810	49,485
At 31 December				
		Separate financial statements		
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	Total
2019				
Financial assets				
Debt securities held to maturity	1.77 - 3.00	10,004	700,000	710,004
Financial liabilities				
Finance lease liabilities	2.08 - 2.13	16,874	16,059	32,934
2018				
Financial assets				
Debt securities held to maturity	1.77	-	10,021	10,021
Financial liabilities				
Finance lease liabilities	4.03 - 4.11	16,033	31,785	47,818



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Foreign currency risk

The Group is exposed to foreign currency risk relating to copyright which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

<i>Assets and liabilities denominated in the foreign currencies as at 31 December</i>	Consolidated / Separate financial statements	
	2019	2018
	<i>United States Dollars</i>	
	<i>(in thousand Baht)</i>	
Accrued expenses	119	301

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statement			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
31 December 2019					
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	710,004	-	720,365	-	720,365
<i>Financial liabilities not measured at fair value</i>					
Current portion of finance lease liabilities	17,549	-	-	18,849	18,849
Finance lease liabilities	16,410	-	-	17,179	17,179



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Consolidated / Separate financial statement					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2018					
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	10,021	-	10,021	-	10,021
<i>Financial liabilities not measured at fair value</i>					
Current portion of debentures	16,675	-	-	19,013	19,013
Finance lease liabilities	32,810	-	-	34,457	34,457
Separate financial statement					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	710,004	-	720,365	-	720,365
<i>Financial liabilities not measured at fair value</i>					
Current portion of finance lease liabilities	16,874	-	-	18,352	18,352
Finance lease liabilities	16,059	-	-	17,002	17,002
31 December 2018					
<i>Financial assets not measured at fair value</i>					
Debt securities held to maturity	10,021	-	10,021	-	10,021
<i>Financial liabilities not measured at fair value</i>					
Current portion of finance lease liabilities	16,033	-	-	18,318	18,318
Finance lease liabilities	31,785	-	-	33,424	33,424
<i>Financial instruments not measured at fair value</i>					
Type	Valuation technique				
Debentures and government bond	Based on broker quotes				
Finance lease liabilities	Discounted cash flows				



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30 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and equipment	9,485	343	9,485	343
Computer software	1,129	117	1,129	117
Total	10,614	460	10,614	460
Future minimum lease payments under non-cancellable operating leases				
Within one year	97,284	93,914	721	759
After one year but within five years	79,979	85,652	141	706
After five years	83	580	-	-
Total	177,346	180,146	862	1,465

The Company has commitments under the rental and service agreements for a period of 1 to 15 years.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Other commitments				
Bank guarantees	59,066	1,101,682	25,010	19,516

The subsidiary has commitment under the lease agreement for using the digital terrestrial television network with the Army Radio and Television for a period of 14 years and 5 months (from 17 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 10.50 million per month from 1 June 2018 to 31 May 2020 and amounting to Baht 14.16 million from 1 June 2020 onwards.

The subsidiary has entered into the agreements with 2 local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for a period from 20 December 2019 to 19 December 2020. The subsidiary has to pay the service fee as specified in the agreement.

The subsidiary entered into a service agreement for ratings measurement in television audiences of television channels in Thailand with a local association for a period of 6 years, commencing from 1 March 2016 to 30 April 2022. The subsidiary agreed to pay a service fee at the rate specified in the agreement. During the year 2017, the service provider entered into an amendment of the agreement to change the expiry date of the agreement from 30 April 2022 to 31 July 2023 and other conditions in the agreement remain unchanged.

31 Event after the reporting period

On 6 February 2020, the Company disposed all authorised shares of Real Hero Muaythai Co., Ltd. of 300,000 shares with 10 Baht per share amounting to Baht 3,000,000 million.



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At the Board of Directors' meeting of the Company held on 26 February 2020, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2019 to approve the appropriation of dividend of Baht 0.12 per share, amounting to Baht 119.79 million.

32 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations, expected to have material impact on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2020, are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation

* TFRS - Financial instruments standards

(a) TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability, with recognition exemptions for short-term leases and leases of low-value items. As a result, the Group will recognise new assets and liabilities for its operating leases. As at 31 December 2019, the Group's and Company's future minimum lease payments under non-cancellable operating leases amounted to Baht 149.68 million and Baht 0.71 million, respectively, on an undiscounted basis. Lease accounting for lessor remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is currently considering the potential impact from these TFRS on the financial statements in the initial period adopted.







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