

AP.0014/62

May 14, 2019

Subject : Operating Result for the 1 st quarter of 2019

Attention : President

The Stock Exchange of Thailand

Amarin Printing and Publishing Public Company Limited and the subsidiaries (“the Company”) would like to submit the 1 st quarter of 2019 financial statement ended on 31 March 2019 which were reviewed by the authorized auditor of KPMG Poomchai Audit Limited, and clarify the change of operating performance of the Company as follows.

Seperate financial statement

(Unit :Million Baht)

For 3 months	Q1/2019	Q1/2018	Change	%change
Revenues	363.85	334.13	29.71	8.89%
Net Profit (Loss)	10.39	27.60	(17.20)	(62.33%)

Consolidated financial statement

(Unit : Million Baht)

For 3 months	Q1/2019	Q1/2018	Change	%change
Revenues	695.88	513.39	182.49	35.54%
Net Profit (Loss)	(29.16)	(19.05)	(10.11)	(53.04%)

Revenues

In the 1 st quarter ended on 31 March 2019, the Company and its subsidiaries had total revenues totaling 695.88 million baht increasing by 182.49 million baht or 35.54%, resulting from the acquisition of share in Amarin Book Center Co., Ltd. which was the distributor of publications to magazines, books and other products on July 1, 2018. When combined with the distribution business of the subsidiaries in consolidated financial statements, as a result, the Company’s revenues from the distribution business increased by 254.23%. In addition, revenues from fair business increased by 138.03% and revenues from online business increased by 18.47%. In the digital television business which is operated by Amarin Television Co.,Ltd. generated more revenues continuously with the revenues growth of 9.14% which was consistent with the popularity of increased viewing respectively.

Cost of Sales and Expenses

In the 1 st quarter ended March 31, 2019, total cost of sales and service of the Company and the subsidiaries increased by 48.03 million baht or 11.60%, and selling and administrative expenses increased by 146.84 million baht or 127.48%. This was namely due the acquisition of share in Amarin Book Center Co., Ltd which was the distributor of publications to magazines, books and other products, on July 1, 2018. When combined with the distribution business of the subsidiaries in consolidated financial statements, as a result, the Company's cost of sale and selling and administrative expenses increased in compared to the same period last year. The interest expenses of the Company decreased by 7.90 Million Baht or 60.20% due to the fact that the company had gradually repaid loans to financial institutions since the third quarter of 2017 and at the end of 2018, the Company had no debt obligations from any financial institutions, therefore resulting in lower interest expenses.

Net profit

In the 1 st quarter ended March 31, 2019 the Company and the subsidiaries had a net loss totaling 29.16 million baht, increasing by 10.11 million baht, as a result of increase in cost of sales and selling and administrative expenses of the distribution business. For the current business segment the Company still had a slight increase in profitability, in the meantime, the Company is in the process of developing new business to support the changes of the industry, namely Media Commerce business. Which is the initial stage, thus resulting in the result of the new business to affect the overall performance of the Company to a certain extent.

According to the announcement of NCPO 4/2019, on April 11, 2019, concerning the measure to solve the problems of TV and telecommunication with the highlight relating to the performance of Amarin Television Co., Ltd., which is a subsidiary about exemption of license fee for digital television service and the subsidy of MUX fee, the measure will have a positive effect to the Company's performance in the second quarter of this year onwards.

Kindly be informed accordingly.

Yours faithfully,

(Mrs. Rarin Utakapan Punjarungroj)

Group Chief Executive Officer