

Ref. AP.0003/63

February 26, 2020

Subject : Operating Result for the year 2020

Attention : President

The Stock Exchange of Thailand

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

Separate financial statements

(Unit: Million Baht)

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

Consolidated financial statements

(Unit: Million Baht)

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

Remark In the financial consolidation statement 2018, the Company recorded the gain on previously held equity interest in related party prior to the change of status to a subsidiary at 58.08 Million Baht. Therefore, in the case of excluding the above item, the Company had the increase in net profit in 2019 by 51.90 Million Baht or 44.81%

Revenues

In the consolidated financial statement ended on December 31, 2019, total revenues of the Company were 3,268.46 Million Baht, increasing by 270.22 Million Baht or 9.01% compared to the previous year, partly due to the growth of revenues from book distribution which increased by 46.53%. This was the result from the full year revenue recognition from Amarin Book Center Co., Ltd., acquired 100% shares by the Company since the 3rd quarter in 2018. Moreover, there was the increase by 49.49% in the advertising revenues from online business through digital media of the Company.

In addition, the revenue from digital TV business, operated by Amarin Television Co., Ltd., a subsidiary company, continued to increase even though the industry of TV advertising had a stagnant growth. The revenue from the Company's digital TV business increased by 3.15% from the previous year, as a result of the success of launching the drama program on Saturday and Sunday at 22.00-23.00 p.m. in the name of "Weekend Drama Channel 34 at 10 p.m.". The first drama "The Husband", during July-October 2019, was recorded an average rating at 1.13, with more than 400 million viewers on Youtube. This was positively reflected to the second drama "The Shoes" which was broadcasted on October 2019 – January 2020. Moreover, there were Thai Boxing Live Program on Fridays to Sundays at 18.00-20.00 p.m. to expand the audience base in upcountry. This resulted in, the average rating of Amarin TV HD in 2019 to significant increase from 0.304 in January 2019 to 0.419 in December 2019.

Cost of sales and Expenses

In the 2019 consolidated financial statement ended on December 31, 2019, the cost of sales and the selling and administrative expenses increased by 311.47 Million Baht or 11.32%. This was a result of the recognition of the full-year selling and administrative expenses of Amarin Book Center Co., Ltd, which became a subsidiary of the company since the 3rd quarter of 2018. Whilst the interest expense of the Company decreased by 23.48 Million Baht or 72.50%, as a result of the full repayment of the debentures and loans to financial institutions. In addition, Amarin Television Co., Ltd., paid all remaining digital television licenses payable to the Office of the National Broadcasting and Telecommunications Commission ("NBTC") in August 2019, resulting in the guarantees from financial institutions against the liabilities to the NBTC had expired, leading to the lower financial costs. Currently, the company does not have any outstanding loans with any financial institutions.

Net profit

In the 2019 consolidated financial statement ended on December 31, 2019 the net profit of the Company was 167.72 Million Baht compared to 2018 with a net profit of 173.90 Million Baht, slightly decreased by only 3.55%. This was due to the Company had the extraordinary items of 58.08 Million Baht in 2018, which was the gain on previously held equity interest in related party. In the case of the exclusion of the above item, the net profit from the normal operation in 2018 was recorded at 115.82 Million Baht compared with the significant increase of the net profit in 2019 by 44.18%, mainly due to the first operating profit of Amarin Television Co., Ltd., a subsidiary company in 2019.

Kindly be informed accordingly.

Yours faithfully,

(Mrs. Rarin Utakapan Punjarungroj)

Group Chief Executive Officer