

# THE POWER OF SYNERGY



**Annual Report 2020**

Amarin Printing and Publishing Public Company Limited



## **ANNUAL REPORT 2020**

**AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED**

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## AMARIN CORPORATE PROFILE

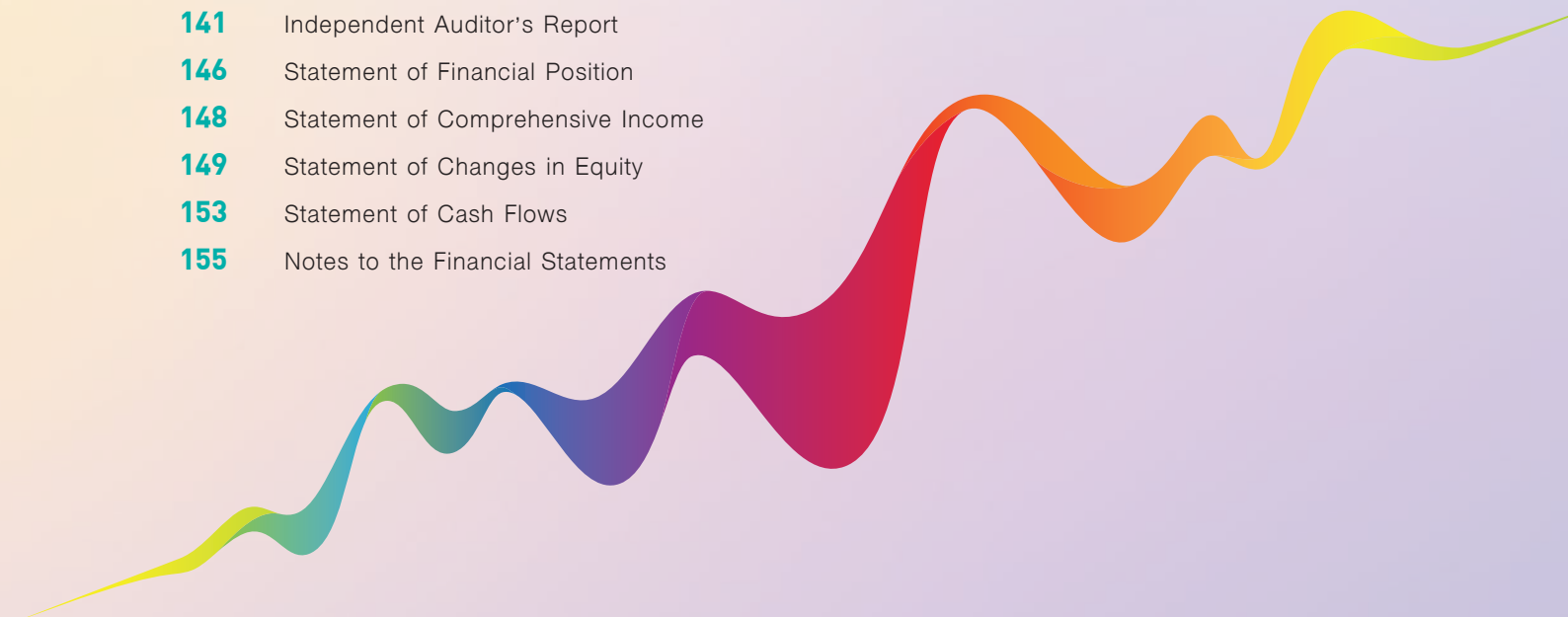
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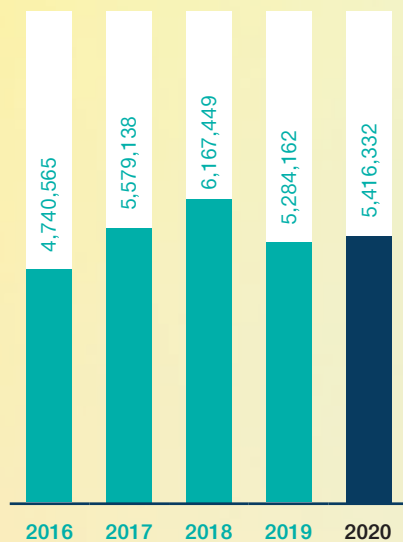
## Financial Overview

(Unit: Million baht)	Consolidated Financial Statements			Separate Financial Statements		
	2019	2020	% increase (decrease)	2019	2020	% increase (decrease)
<b>Statements of Financial Position</b>						
Current Assets	1,441.22	2,040.80	41.60%	1,048.70	1,334.25	27.23%
Total Assets	5,284.16	5,416.33	2.50%	6,761.74	6,618.76	(2.11%)
Total Liabilities	1,111.36	1,195.18	7.54%	430.49	387.73	(9.93%)
Shareholder's Equity	4,172.80	4,221.16	1.16%	6,331.26	6,231.03	(1.58%)
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%
<b>Statements of Comprehensive Income</b>						
Income from Sales and Services	3,103.94	2,775.50	(10.58%)	1,639.02	1,176.45	(28.22%)
Other Income	164.52	161.61	(1.77%)	54.29	41.69	(23.21%)
<b>Total Income</b>	3,268.46	2,937.11	(10.14%)	1,693.31	1,218.14	(28.06%)
Cost of Goods Sold	1,975.77	1,853.83	(6.17%)	1,173.24	889.78	(24.16%)
<b>Net Profit before Operating Expense</b>	1,292.70	1,083.29	(16.20%)	520.07	328.37	(36.86%)
Operating Expenses	1,087.49	900.57	(17.19%)	365.69	303.81	(16.92%)
<b>Net Profit from Operating</b>	205.21	182.72	(10.96%)	154.38	24.56	(84.09%)
Interest Paid	8.90	5.08	(42.95%)	1.90	1.16	(39.02%)
Share of Loss of Associates	0.92	(2.71)	(394.40%)	-	-	0%
Corporate Income Tax	29.51	4.26	(85.57%)	28.32	1.31	(95.37%)
<b>Profit</b>	167.72	170.67	1.76%	124.16	22.08	(82.21%)
Net Profit	167.72	168.15	0.26%	124.16	19.57	(84.24%)
Earnings per Share (baht)	0.17	0.17	1.76%	0.12	0.02	(82.21%)

# Consolidated Financial Statements

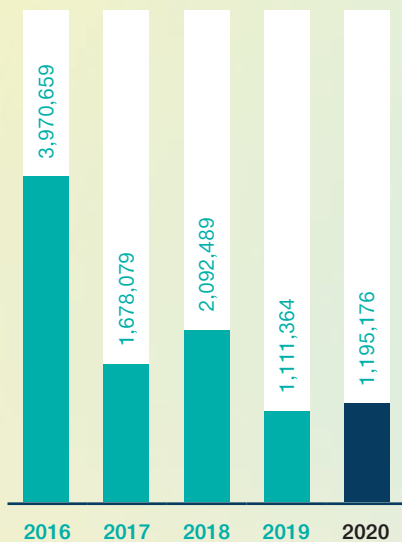
## Total Assets

(Thousand baht)



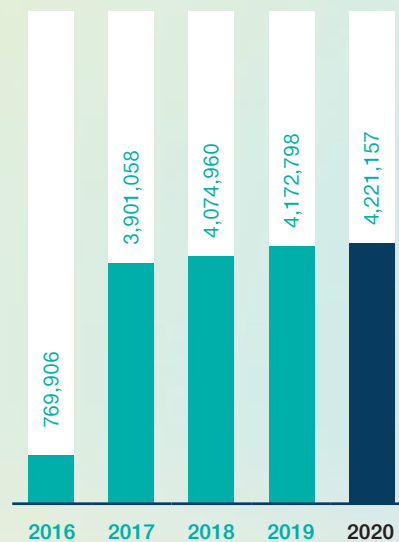
## Total Liabilities

(Thousand baht)



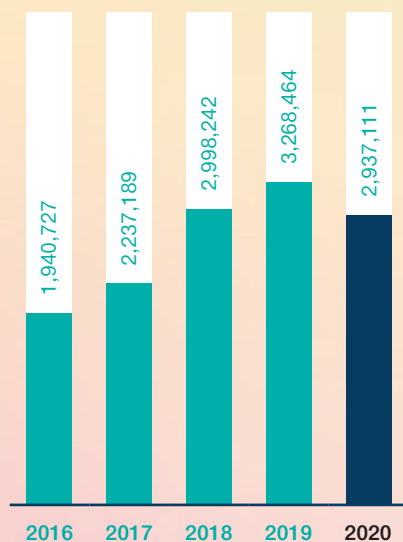
## Shareholder's Equity

(Thousand baht)



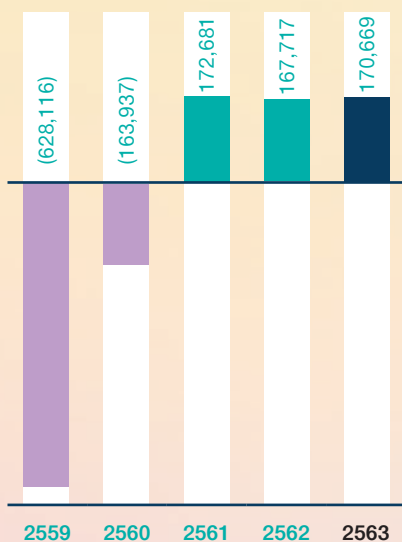
## Total Income

(Thousand baht)



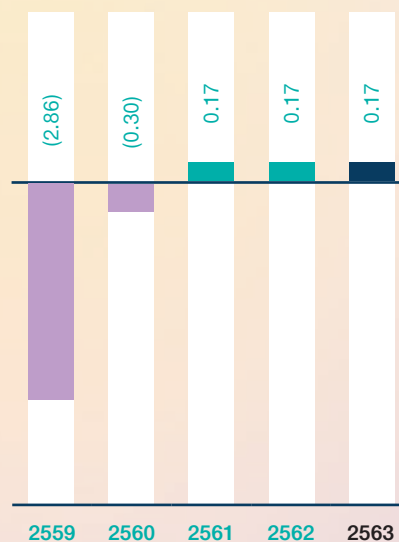
## Net Profit

(Thousand baht)



## Earnings per Share

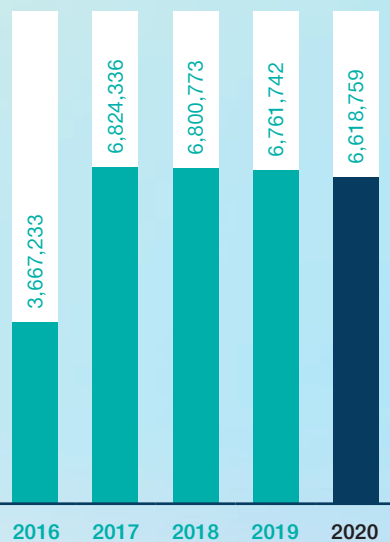
(Baht)



## Separate Financial Statements

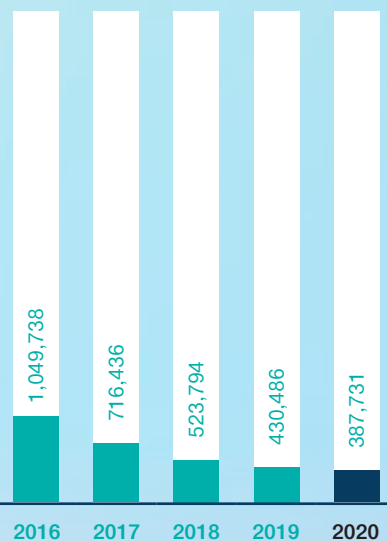
### Total Assets

(Thousand baht)



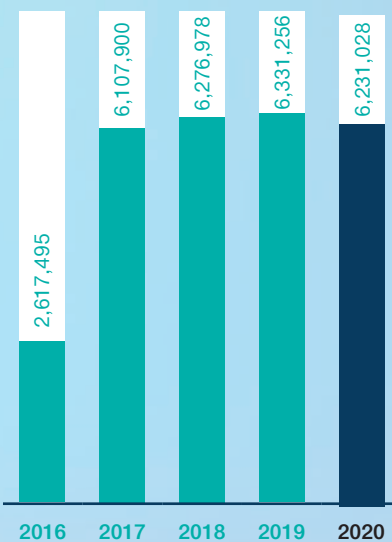
### Total Liabilities

(Thousand baht)



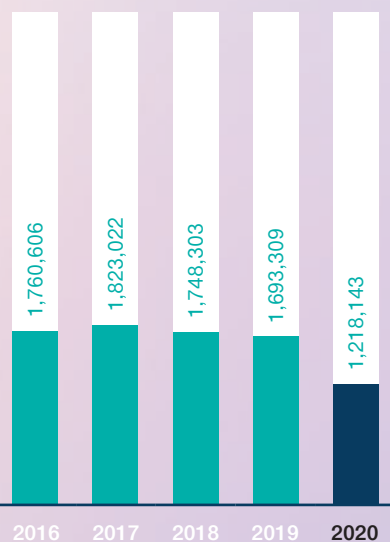
### Shareholder's Equity

(Thousand baht)



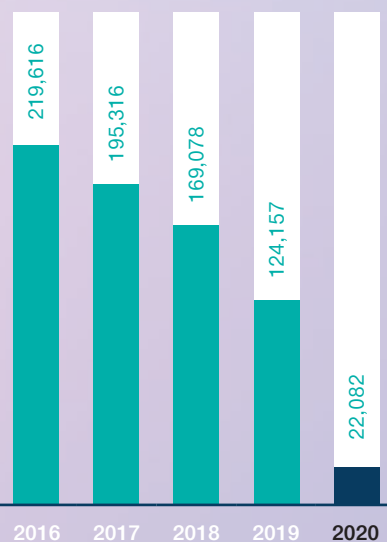
### Total Income

(Thousand baht)



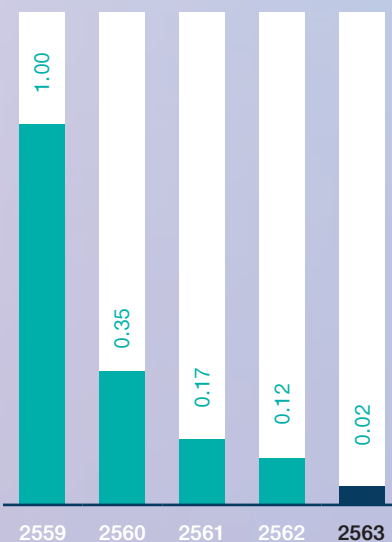
### Net Profit

(Thousand baht)



### Earnings per Share

(Baht)



# Ratio Analysis

		Consolidated Financial Statements		
		2018	2019	2020
<b>Current Ratio</b>				
Current Ratio	Time	2.25	1.62	2.29
Quick Ratio	Time	1.77	1.16	1.05
Liquidity Ratio (cash basis)	Time	0.71	0.65	0.76
Receivable Turnover	Time	5.30	5.35	5.04
Average Collection Period	Day	68	67	71
Inventory Turnover	Time	5.91	4.81	4.87
Inventory Turnover Period	Day	61	75	74
Account Payable Turnover	Time	6.70	4.47	4.86
Payment Period	Day	54	81	74
Cash Cycle	Day	75	62	71
<b>Profitability Ratio</b>				
Gross Profit Margin	%	29.05	36.35	33.21
Operating Profit Margin	%	8.84	6.64	6.49
Other Income Ratio	%	6.65	5.03	5.50
Cash per Profitability Ratio	%	255.59	289.53	374.03
Net Profit Margin	%	5.80	5.13	5.81
Return on Equity	%	4.36	4.07	4.07
<b>Efficiency Policy Ratio</b>				
Return on Total Assets	%	2.96	2.93	3.19
Return on Fixed Assets	%	16.54	14.66	18.84
Assets Turnover	Time	0.51	0.57	0.55
<b>Financial Policy Ratio</b>				
Debt to Equity	Time	0.51	0.27	0.28
Interest Coverage	Time	54.70	171.44	132.57
Dividend Payout	%	40.18	71.43	70.19

Note: <sup>1/</sup> 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 2021 on April 27, 2021.

		Separate Financial Statements		
		2018	2019	2020
<b>Current Ratio</b>				
Current Ratio	Time	4.97	3.66	5.23
Quick Ratio	Time	3.50	2.84	1.59
Liquidity Ratio (cash basis)	Time	0.68	0.80	0.55
Receivable Turnover	Time	4.72	4.52	3.63
Average Collection Period	Day	76	80	99
Inventory Turnover	Time	4.79	4.89	4.10
Inventory Turnover Period	Day	75	74	88
Account Payable Turnover	Time	9.23	9.87	9.67
Payment Period	Day	39	36	37
Cash Cycle	Day	112	117	150
<b>Profitability Ratio</b>				
Gross Profit Margin	%	30.05	28.42	24.37
Operating Profit Margin	%	12.84	9.42	2.09
Other Income Ratio	%	3.37	3.21	3.42
Cash per Profitability Ratio	%	143.30	168.12	605.89
Net Profit Margin	%	9.67	7.33	1.81
Return on Equity	%	2.73	1.97	0.35
<b>Efficiency Policy Ratio</b>				
Return on Total Assets	%	2.48	1.83	0.33
Return on Fixed Assets	%	6.29	4.63	2.67
Assets Turnover	Time	0.26	0.25	0.18
<b>Financial Policy Ratio</b>				
Debt to Equity	Time	0.08	0.07	0.06
Interest Coverage	Time	38.78	136.26	128.09

## 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 18 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 7 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 2020, economy contracted seriously due to COVID-19 outbreak. There were significant impacts on the Company and Amarin Group in the wake of lockdown measures and weaker purchasing power. However, as the Company has operated comprehensive media businesses and received cooperation from relevant parties, it recorded profits in the latter half of the year that compensated for loss in the first half. On the overall, Amarin Group was not seriously affected. Its operating results in 2020 in fact were in the same range as those in the previous year.

## 2020 Operating Results

The Company had the total revenue of Baht 1,218.14 million, decreasing by Baht 475.17 million or by 28.06 percent when compared with 2019. The Company's total profit in 2020 stood at Baht 22.08 million, a drop of Baht 102.08 million or of 82.21 percent from a year earlier. The earning per share in 2020 was at Baht 0.02. The consolidated financial statement of the Company recorded the total revenue of Baht 2,937.11 million in 2020, decreasing by Baht 331.35 million or 10.14 percent from 2019. The total profit in the consolidated financial statement, meanwhile, was at Baht 170.67 million. The amount marked an increase of Baht 2.95 million or 1.76 percent from 2019. The earning per share in the consolidated financial statement was at Baht 0.17 in 2020.

## 2020 Business Operations

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

Printing and Packaging Division replaced its old devices with seven-color printing machines, and new gluing and coating machines. It also received GMP (Good Manufacturing Practice) and HACCP (Hazard Analysis and Critical Control Points) certifications for its packaging production.

The Company adjusted its magazine format and content to ensure appropriateness and up-to-datedness, and also to better respond the needs of customers. The Company published seven magazine titles and released 314 new book titles during the past year.

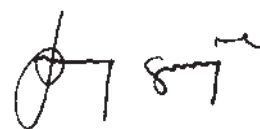
The Group also continued its key events namely:

- Baan Lae Suan Select Fair: It was held in February at IMPACT Muang Thong Thani;
- Baan Lae Suan Midyear Fair: It was held in August at the Bangkok International Trade & Exhibition Centre (BITEC);
- Baan Lae Suan Fair 2020: It was held in November at the Challenger Hall, IMPACT Muang Thong Thani;
- Amarin Baby and Kids Fair: It was held four times at the Bangkok International Trade & Exhibition Centre (BITEC) in February, July, August and December;
- Good Life Fair by Cheewajit: It was held once in August at IMPACT Muang Thong Thani;
- Naiin Reading Playground: It was held once in September at the Street Ratchada Community Mall;
- International Novel Festival: It was held once in October at Samyan Mitrtown.

In addition, one new fair was launched. Foodtival took place in December at IMPACT Muang Thong Thani.

The digital TV business – operated by a subsidiary in the name of Amarin TV HD 34, has constantly improved its content and enjoyed significantly increasing ratings. As a result, it has earned revenue and recorded profits for two consecutive years now, marking a milestone since its launch.

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. Also, my thanks go to all executives and staff of the Company for their physical and emotional devotion. Despite the pandemic, the Company's members have handled the situation well while upholding ethical operations, transparency, good governance, and responsibility for stakeholders, society and environment. The Company is thus able to fulfill its goals of creating happiness and glory for society.



(Mrs. Metta Utakapan)  
Chairperson





# Message from the Chairman of Executive Committee

**Dear Shareholders,**

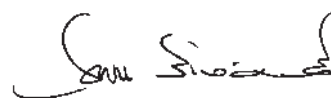
In 2020, Thai economy faced unprecedented challenges from the spread of the coronavirus (COVID-19). The Group proved to be resilient and remained strong with the cooperation of all stakeholders and employees. The adaptation of strategies in Digital TV Business significantly improves our profitability. AMARIN Group recorded a profit growth in spite of all the challenges.

AMARIN Group's operating results in 2020 were satisfactory. The Group recorded the total revenue of Baht 2,937.11 million and new profit of Baht 170.67 million. When compared with the previous year, the net profit increased by 1.76 percent. Its earnings per share was Baht 0.17. During 2020, AMARIN Group achieved several milestones. Its Printing and Packaging Division received GMP (Good Manufacturing Practice) and HACCP (Hazard Analysis and Critical Control Points) certifications for its packaging operations. AMARIN Group also added a new successful fair, FOODTIVAL, to its profile. Content development for Digital TV Business raised its popularity further. Nai-in renovation at Siam Paragon also embraced the new concept, mainly using eco-friendly paper and materials to resonate with the Company's socially and environmentally-responsible operations. Moreover, AMARIN Group had implemented projects for public benefits in collaboration with other firms, such as the "Sending Knowledge, Creating Happiness" project. This project has continued for three consecutive years and this year has already given books to 51 schools across

Thailand. In addition, projects under Amarin TV HD 34 facilitated the donations of money and relief items to disaster victims in the south of Thailand.

I would like to take this opportunity in thanking the Company's Board of Directors, our executives, and all staff for their determination and devotion, which significantly contributed to the Company's success in braving through the crisis and achieving satisfactory operating results in 2020.

On behalf of the executive committee, my thanks also go to Shareholders, customers, vendors, and business partners from all sectors for your constant trust and confidence in AMARIN Group. I do hope that AMARIN Group will continue receiving your support to move forward with strength and sustainability.



**(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 2020, 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;
- **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 the accuracy of the Company’s financial statements and the adequacy of its data disclosure**

The Audit Committee reviewed key information of quarterly and annual financial statements in 2020 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’ financial statements that are audited and 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. The reviewed items were presented to the Board of Directors for further approval on a quarterly basis, with the financial statements for the year ending on 31 December 2020 submitted to the Board of Directors for approval before their presentation to an ordinary shareholders’ meeting for endorsement.

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. Supervising Internal Audit

The Audit Committee assessed the effectiveness of the Internal Audit Department by reviewing its mission, scope of work, job responsibilities, independence, workforce, and budget. Also, the Audit Committee reviewed and revised the Internal Audit Charter to ensure its appropriateness, up-to-datedness, and compliance with the Stock Exchange of Thailand's Internal Audit Manual. In addition, the Audit Committee approved the annual audit plan of the Internal Audit Department as well as the internal audit quality development plans on a regular basis both in regard to personnel and performance.

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 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.

## 6. 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 2020. 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.

The Audit Committee had the opinion that transactions among related parties in 2020 were reasonable and in the best interests of the Company, and that they were done with complete disclosure of accurate information.

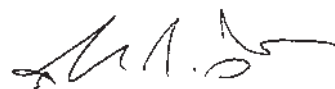
## **7. Selecting, Nominating, and Proposing Remuneration for the Auditor by Making the Recommendation to the Board of Directors, Which Then Presented and Sought Approval from Shareholders at their Meeting**

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

## **8. 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,**

In 2020, the Sustainability and Risk Management Committee that comprises four of the Company's board members convened two meetings to carry out its duty of formulating organization-wide risk-management strategies, policies, and goals so as to provide guidelines for the Management to manage risks efficiently and in the same direction. The works of the Sustainability and Risk Management Committee can be summarized as follows:

- Considering organization-wide risk-management strategies, policies, and goals so as to provide guidelines for the Management to manage risks efficiently and in the same direction;
- Reviewing risk-management plan to ensure its appropriateness, assessing risk factors that may affect the Company's business operations to ensure prevention or timely response; and in the face of the COVID-19 outbreak in 2020, paying serious attention to and assigning the Management to monitor the COVID-19 impacts with an aim to enable the Company's operations to go on smoothly in accordance with its plans;

- Preparing recommendations/observations for executives in relevant fields to monitor risks and jointly develop plans to reduce risks that may cause damages; and
- Reviewing the Sustainability and Risk Management Charter to provide a clear framework for the Sustainability and Risk Management Committee.

The Sustainability and Risk Management Committee had the opinion that in 2020, the Company and its subsidiaries had adequate and appropriate risk management system, and they had managed and monitored risks that could emerge, thus paving way for efficient and sustainable operations.



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





# Report of the Corporate Governance Committee

Dear Shareholders of Amarin Printing and Publishing Public Company Limited,

The Corporate Governance Committee of Amarin Printing and Publishing Public Company Limited comprises 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 2020, 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 all three meetings.
- **Mrs. Metta Utakapan**  
Member of the Corporate Governance Committee, attended all three meetings.
- **Mr. Pramoad Phornprapha**  
Member of the Corporate Governance Committee, attended all three meetings.
- **Mr. Nararat Limnarat**  
Member of the Corporate Governance Committee, attended all three meetings.

In addition, the Corporate Governance Committee had a meeting with independent/ non-executive directors without the presence of executive directors/executives of the Company and its subsidiaries. Complying with the Stock Exchange of Thailand's corporate governance principle, such meeting aimed at encouraging the exchange of information on the Management's work, detecting problems/obstacles, and approving works independently. Following the meeting, the Corporate Governance Committee submitted the meeting results along with its recommendations to the meeting of the Company's Board of Directors.

The Corporate Governance Committee is committed to supervising the Company's business operations on the basis of transparency, good corporate governance, and responsibility towards stakeholders, the society, and the environment. In 2020, 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, performed well 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 2020 just like in 2019. The latest assessments also showed the Company has got full marks in regard to the quality of the annual general meeting of shareholders for three consecutive years now. In Accounting Year 2020, the key works of the Corporate Governance Committee were as follows:

1. Supporting and tending to the rights of shareholders and ensuring shareholder equality, for example, by giving shareholders the right to propose agendas for general shareholders' meetings and nominating candidates for the posts of the Company's directors;
2. Preparing the Company's ethical standard and Business Ethics Manual for distribution. Every member of the Company receives the Business Ethics Manual and signs the acknowledgement of his/her duties under the manual for strict compliance and recognition of the prescribed guideline. The Company has designated Business Ethics as a topic in the orientation of new employees and has monitored compliance with its ethical standard/Business Ethics;
3. Evaluating the performance of the Company's Board of Directors, committees, as well as their individual members as assessment results reflect the efficiency of works done in accordance with good corporate governance. Not only that assessments provide framework to monitor the performance of the Board of Directors and committees, but they also set performance standards for them;
4. Formulating the Whistleblower Policy and providing protection to whistleblowers as assurances that the Company has efficient systems/channels to receive tips-off in which whistleblowers do not have to worry about impacts from blowing the whistle or exposing corruption; and
5. Reviewing and improving the charters of the Corporate Governance Committee and all other committees of the Company every year so as to ensure that these charters are in line with the Corporate Governance Code of the Securities and Exchange Commission as well as the recommendations of the Thai Institute of Directors (IOD).

Amarin Printing and Publishing Public Company Limited has accorded importance to operating its 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.



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



# Report of the Nomination and Remuneration Committee

**Dear Shareholders,**

In 2020, the Nomination and Remuneration Committee that comprises four of the Company's board members convened two meetings to nominate board members and consider remuneration for board members as well as high-level executives of the Company. The committee's work and meeting attendance during the past year can be summarized as follows:

**1. Mr. Pramoad Phornprapha**

Chairman of the Nomination  
and Remuneration Committee

Attended two out of two meetings.

**2. Mr. Suwit Chindasanguan**

Member of the Nomination  
and Remuneration Committee

Attended two out of two meetings.

**3. Mr. Nararat Limnarat**

Member of the Nomination  
and Remuneration Committee

Attended two out of two meetings.

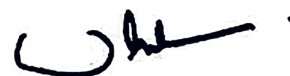
**4. Mrs. Rarin Utakapan Punjarungroj**

Member of the Nomination  
and Remuneration Committee

Attended two out of two meetings.

- In nominating board members, the Nomination and Remuneration Committee reviewed the qualifications and suitability of board members who would complete their term at the 2020 Annual General Meeting of Shareholders and asked the meeting to consider approving another term as the Company's board members and committee members for them. Prior to the review, the Company asked shareholders to nominate candidates to the Board but received no nomination;

- In determining remuneration for the Company's board members and committee members and setting their remuneration budget for 2020, the Nomination and Remuneration Committee made a proposal for the Company's Board to approve before submitting it before the 2020 Annual General Meeting of Shareholders for approval. Taken into account were job responsibility and pay rates used by listed companies in the same industry and the same size as the Company; and
- Reviewing the Charter of the Nomination and Remuneration Committee to ensure its appropriateness in the current context.



**(Mr. Pramoad Phornprapha)**  
**Chairman of the Nomination  
and Remuneration Committee**

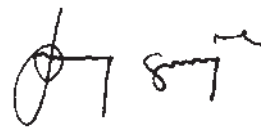
# Report on Board of Directors' Responsibility for Financial Statements

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 2020 and ending on 31 December 2020 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 the 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 2020 and ending on 31 December 2020 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

1	2	3
4	5	6

7	8	9
10	11	12

### 4. Professor Dr. Nantawat Boramanand

Independent Director

Chairman of the Sustainability and  
Risk Management Committee

Member of the Audit Committee

### 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  
Member of the Executive Committee

**9. Mr. Khumpol Poonsonee**

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

**10. Mrs. Rarin Utakapan Punjarungroj**

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

**11. Mr. Chokchai Punjarungroj**

Director

**12. Mr. Cheewapat Nathalang**

Director  
Member of the Executive Committee  
Deputy Group CEO



## The Executive Committee



**1. Mr. Thapana Sirivadhanabhakdi**

Chairman of the Executive Committee

**2. Mr. Nararat Limnarat**

Vice Chairman of the Executive Committee

**3. Flg.Off. Kamolnai Chaixanien**

Member of the Executive Committee

**4. Mr. Khumpol Poonsonee**

Member of the Executive Committee

**5. Mrs. Rarin Utakapan Punjarungroj**

Member of the Executive Committee  
Group Chief Executive Officer

**6. Mr. Cheewapat Nathalang**

Member of the Executive Committee  
Deputy Group CEO

1	2	3	7
4	5	6	8

## Advisor to the Executive Committee



**Mrs. Metta Utakapan**

Advisor to the Executive Committee



**7. Mr. Siri Bunpitukgate**

Member of the Executive Committee  
Chief Financial Officer

**8. Mr. Jeremiah Pitakwong**

Member of the Executive Committee  
Managing Director: Living Media

# Management Team

As of 31 December 2020



**1. Mrs. Rarin Utakapan Panjarungroj**

Group Chief Executive Officer

**2. Mr. Cheewapat Nathalang**

Deputy Group CEO

**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. Nuanchan Supanimit**

Magazine Consultant: Life Media

**11. Mr. Praphan Prabhasavat**

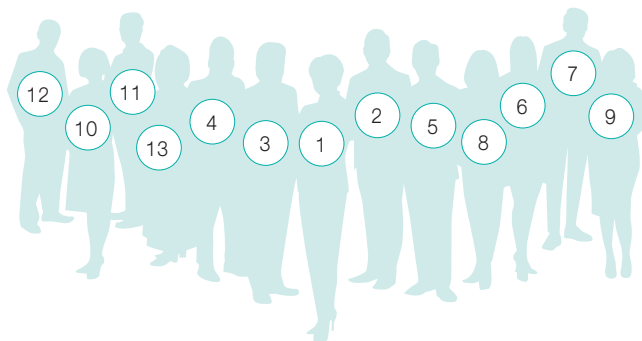
Magazine Consultant: Living Media

**12. Mr. Ongaj Jira-On**

Book Publishing Consultant

**13. Miss Uraiwan Soontornhong**

Account Management Consultant





**14. Mrs. Ampawan Suwanruangsri**

Senior Director of General Administration

**15. Miss Chantana Yutthanaphum**

Senior Executive Editorial Director

**16. Miss Namthip Ngernyaem**

Senior Executive Director

Marketing & Brand Communication - Media

**17. Mrs. Pattawan Pultawekiat**

Director of The Creatia

**18. Miss Tanaree Pimparu**

Account and Finance Director

**19. Mrs. Sasichapa Maipumma**

Human Resource Director

**20. Miss Chatchda Phomlert**

Publishing Management Director

**21. Miss Bussarakham Imjitt**

Executive Media Consultant Director

**22. Mr. Companukorn Pandasuwan**

Executive Media Consultant Director

**23. Mr. Ronnachai Hansuwanon**

Executive Media Consultant Director

**24. Mr. Sorrayut Visitvanichakul**

Creative Director

**25. Mr. Ath Prapunwattana**

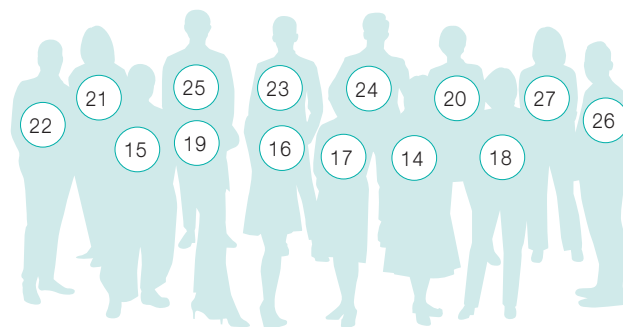
Fair Director

**26. Mr. Damrong Leewairoj**

Editorial Director

**27. Miss Sirikan Pholngam**

Editorial Director





# 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 2020, Amarin Group conducted its businesses in a socially and environmentally responsible manner. The summary was as follows:

## 1. 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.

## 2. 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 whistleblowing channels and protection available for whistleblowers. 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).

## 3. 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 rights 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.



#### 4. 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 2020 in line with its concept and mission as follows:

- 1) **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. 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. Dharma Lecture, 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.

- 2) **Activities to Promote Unity and Thainess:** Amarin Valentine's Day has invited executives and staff to write down messages for their colleagues. Offering thanks, moral support, appreciation or good feelings, these written messages are then delivered together with a rose by the Company to intended recipients. Thanks to these activities, employees know more about and smile more at one another. Positive interactions will then increase.



- 3) **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 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; Social-work activities: AMARIN Open House has been organized for outsiders, namely university lecturers/students, to explore the Company's work process. For each educational visit to its compound, the Company has prepared a reception and speakers to educate students. Visitors will see the whole process of quality-print production and print integration to new media for digital age, which is designed to respond to every need of customers and deliver valuable



experiences. **Internship Project** offers internship opportunities to university students. Under this project, university students can learn on the job under the guidance of professionals. 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; **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; and **Blood and Body Donations** with blood donated three times a year. For more details, please see "Human Resources".

## 5. Responsibility towards Consumers

With commitment to honest and transparent operations, AMARIN Group is determined to win customers' confidence and maximize their satisfaction by offering services and products whose quality is beyond any expectation at a reasonable price. It has also sought to maintain good ties with customers on a sustainable basis by constantly exploring ways to give increasing benefits to customers. In addition, AMARIN Group has taken care of its customers in various other aspects. It has safeguarded customers' secrets, never abusing customers' information for the benefits of other persons. AMARIN Group, moreover, has prepared units/process to gather comments on its products/services. These comments have then been used for product/service development as the Company seeks to respond to customers' needs in an increasingly comprehensive manner.

## 6. 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.

The Company has also addressed other types of pollution. For example, regarding noise from machinery, the Company has built a large air-conditioned room to contain its printing machines. Such facility proves effective in keeping machine noise inside. Moreover, the Company has chosen chemical products that are safe to staff, users, and readers. The Company has conducted environmental quality checks on a regular basis too. In 2020, its environmental quality monitoring report was submitted on 28 April 2020. The Company passed all criteria sent by the Ministerial Regulation on the Prescribing of Standard for Administration and Management of Occupational Safety, Health and Environment in Relation to Heat, Light, and Noise B.E. 2549 (2006). Clause 15 under this regulation's Chapter 5 stipulates that employers shall monitor and analyze environment in relation to heat, light, or noise within the workplace. The Company, moreover, has checked the quality of its treated wastewater on a quarterly basis. Wastewater treated by the Company has passed all criteria and met all standards on the control of wastewater from industrial operations that are pursuant to the Industry Ministry's Announcement on Wastewater Discharges from Factories B.E. 2560 (2017). Wastewater discharge control is under



the supervision of the Industry Ministry's Department of Industrial Works and health authority of the Taling Chan District Office, the Bangkok Metropolitan Administration.

The Company has also long provided training for staff including new employees. Covering a variety of topics, such training addresses safety measures in handling chemicals. Refresher training has been conducted on a monthly basis too. In 2020, the Company trained a total of 127 employees. Given to staff involved in packaging production/print production and factory engineers, the training presented basic chemical knowledge and guideline on response to a chemical leak with aim to uphold efficiency and safety of both employees and society.

In June 2020, the Company was certified based on cGMP& HACCP standards. Its certification on drug-abuse prevention and solution standard was also renewed. The renewal is a proof that the Company has fully met the standard on drug prevention and solution for enterprises.

## 7. 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 2020

### 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](http://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 2020, Amarin Group carried out the following activities:







### “Praew Charity 2020”

Held under the Share the Love for Kids concept, the Praew Charity Project by Praew Magazine has continued since 2003 to help raise funds for the vulnerable, women, children, abused animals, and the environment. To date, the Praew Charity Project has already raised more than Baht 42 million fund for over 56 foundations.

Praew Charity 2020 organized a charity shopping event in which celebrities from across Thailand offered their quality designer products at a friendly price. Parts of the proceeds then went to the Praew Charity Project, which handed over the Baht 8.19 million fund to the Foundation for Children with Disabilities, the Yuvarasak Foundation, the Animal Rescue Foundation of Thailand, the Save Andaman Network Foundation, the Chiang Khong Mekong School on Local Knowledge, and more.



- Baannokkamin Foundation: Baht 200,000
- Mentally Handicapped Babies Home: Baht 50,000
- Issarachon Foundation: Baht 50,000
- Home for Animals: Baht 100,000
- Ban Thammarak: Baht 100,000
- Soi Dog Foundation: Baht 50,000
- Tassanee Home: Baht 50,000
- Save Elephant Foundation: Baht 500,000
- Soldiers/policemen in unrest-plagued southern border provinces: Baht 100,000
- Help Dogs by Phra Phayom: Baht 50,000

### Project to facilitate the acceptance/delivery of donations to disaster victims in the South

Amarin Television Company Limited, a subsidiary, took up the role of the facilitator in sending moral support and various forms of assistance to disaster victims in the South. Raising Baht 8,550,593.07 in donation, the project spent the fund on procuring relief-item bags, rice, dried foods, medicines and life jackets to flood victims as well as flooded schools. All items have already been delivered to intended recipients.



## 2. Educational Activities

### 3<sup>rd</sup> Year of “Sending Knowledge, Creating Happiness”

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 three 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.

### Naiin Donates 5,000 Books to the World Vision Foundation of Thailand

As Naiin (Amarin Book Center Company Limited) produced “The Watcher” commercial with aim to engage readers in giving culture, it offered to donate one book to the World Vision Foundation of Thailand every time the commercial was shared on social media. In other words, when a reader shared the commercial clip, he or she played a role in this book-donation campaign. The maximum number of books to be donated under this campaign was 5,000. The World Vision Foundation of Thailand will distribute these books among the underprivileged people who have lived in remote areas so



as to spread knowledge, happiness and positive energy in line with Naiin’s mission. Naiin aims to serve as a hub of knowledge and ideas, while promoting love for reading among Thais because the reading habit is always fundamental to human development, social development, and national development.

## 3. Activities for Environmental Care

Activities in this category are conducted for environmental care such as energy conservation, environmental rehabilitation, reduced consumption of resources, and campaigning for environmental protection. These activities are in line with Amarin Group’s mission to sustainability. Amarin Group is committed to promoting green mind among all its members, who are encouraged to sustain the good environment for the future generations.



## Key Events



### Sudsapda Beauty Awards 2020

**27 October 2020**

**The Botanical House Bangkok**

Sudsapda, led by its Editor-in-chief Ms. Monthira Phupaknam, organized the “Sudsapda Beauty Awards” for six consecutive years now to honor beauty brands that shone as Beauty of New Generation. Sudsapda Beauty Awards 2020 were granted based on votes done over Sudsapda.com as well as two months of stringent selection by beauty gurus, namely Sudsapda’s beauty editor Ms. Nicharee Wancha-em, Sudsapda’s Suicidal Review host Ms. Piyamala “Baitoey” Narintornsorasak, and new-generation actress Ms. Nopjira “Fern” Lerkajornnamkul. In all, a total of 81 Sudsapda Beauty Awards were granted in 2020 in a ceremony that attracted several famous celebrities including Mr. Maethanee “Nino” Buranasiri, Ms. Kara Polasit, and Mr. Suppapong “Saint” Udomkaewkanjana.



### Amarin Baby & Kids Awards 2020

**31 October 2020**

**Central Plaza Westgate**

Reaffirming its status as Thailand’s No. 1 moms & kids network with the deepest insight into mothers, Amarin Baby & Kids organized Amarin Baby & Kids Awards 2020 to honor parents’ favorite brands across 75 product categories under nine award categories. Mrs. Rarin Utakapan Punjarungroj, Group Chief Executive Officer of Amarin Printing and Publishing Public Company Limited, presented the awards to recipients at the event. Mommy’s Choice awards were granted based on the voice of mothers across the country while Editor’s Choice awards were conferred solely based on product quality. In 2020, Amarin Baby & Kids Awards had some additions with the new awards granted to Ms. Sarunrat “Lydia” Visutthithada, Ms. Paradee “Ple” Yuphasuk, N’ Prim from YouTube Channel: Dek Jew Chill Out, Mother Phon from Facebook Page: Happy Journey @tolpaiduaygan, and Mother Palm from Facebook Page: @motherlurka. The Amarin Baby & Kids Awards 2020 event featured several other interesting activities too. Held in the theme of Happy Family: Happiness Extends Beyond Home, Amarin Baby & Kids Presents Mom Expert’s Day featured a big range of moral tales and Power BQ activities for kids’ heightened imagination. Moreover, the event included “Mom Expert’s Talk: Giving Your Kids Comprehensive Intelligence with Power BQ”. Designed for pregnant women and mothers whose kids were no more than six years old, it featured famous doctors and experts such as Dr. Sutheera Uerpaiojkit, Assoc.Prof. Dr. Panadda Thanasetkorn and Asst.Prof. Dr. Jiraporn Arunakul. Amarin Baby & Kids Awards 2020 was held on Saturday 31 October 2020 at Central Plaza Westgate.





## Praew Iconic Beauty 2020

**12 November 2020**  
**AUBE, Ratchaphruek**

Praew Magazine organized Praew Iconic Beauty 2020 under the Beauty Sensation concept, which celebrates the various aspects of beauty – visual, scent, color and texture. Held for six consecutive years, the annual event of Praew Iconic Beauty has reaffirmed the magazine's status as an ultimate beauty leader. Famous figures from the beauty and fashion industry were recruited as judges for the granting of Praew Iconic Beauty 2020 awards. Praew Magazine's managing editor Ms. Siriphen Phalanchai handed out 107 awards from 11 product categories at the event, which attracted representatives of prominent beauty brands as well as top celebrities.

Wielding influence over beauty and fashion industry, the five dedicated judges for Praew Iconic Beauty 2020 awards are Padcha Praewnista (Ms. Padcha Supanimit - beauty editor of Praew Magazine), who has engineered the Praew Iconic Beauty project throughout the past six years; Alwaysfluke or Mr. Rapee Chusuwan, a beauty influencer and brides-to-be's dream makeup artist; Ms. Note Panayanggool, a chic singer/lifestyle influencer; Ms. Oranicha "Proud" Krinchai, a leading fashion influencer who shines with both mix-and-match fashion and beauty tips; and Ms. Sonya Singha, a beautiful and high-maintenance celeb.



## Cheewajit Awards 2020

**19 November 2020**  
**The Glass House, Nai Lert Park Heritage Home**

Founded by Mr. Chukiat Utakapan and Dr. Satis Indrakamhaeng, Cheewajit Magazine – a leading health guru – was stepping into its 23<sup>rd</sup> year with an aspiration to promote integrative magazine and nature-based healthcare. It therefore organized the "Cheewajit Awards 2020". Led by Amarin Printing and Publishing Public Company Limited's Chairperson Mrs. Metta Utakapan and Cheewajit Magazine's editor-in-chief Ms. Wassana Plailek, the award presentation ceremony took place to honor quality persons, organizations and products. At the event were also Mr. Monthian Siripongpreda, managing director of Amarin Printing and Publishing Public Company Limited, Mrs. Nuanchan Supanimit, the company's magazine consultant, Ms. Paka Sengpanich, Thailand's Cheewajit food guru, Captain Dr. Suracha Leelayuttakarn, anti-aging and regenerative medicine specialist, and famous singer Mr. Nop Ponchamni.



## Baan Lae Suan Fair

For more than 20 years, Baan Lae Suan Fair ranks among the best exhibitions in Thailand and the ASEAN region. Today, Baan Lae Suan Fair has been held three times a year. The one early in the year focuses on new trends, the one in the middle of the year highlights crafts, trees, and gardening, while the one late in the year presents innovations.

### Baan Lae Suan Select 2020: “Betterism: Good design for a better world”

19 - 23 February 2020

Halls 9 - 12, IMPACT Muang Thong Thani

Held as the first design fair of 2020, it featured trends about furniture making and outdoor lifestyles. Products by Thai designers at the fair focused on easy-to-understand concepts and functionality. The fair in all promoted great design concepts and items, giving opportunities for visitors to change the world for the better. Baan Lae Suan Select 2020 advocated the themes of reuse and versatility, offering unusual designs and formats.





## Baan Lae Suan Midyear Fair 2020: “ECO-CHIC”

7 - 16 August 2020

Halls 98 - 104, Bangkok International Trade & Exhibition Centre (BITEC Bangna)

The Baan Lae Suan Midyear Fair 2020 was held under the “ECO-CHIC” theme. Living in the comfort-driven world, humans care less about waste they have produced. As manufacturing becomes easier, more products have been produced and their average use life becomes much shorter. As a result, there is a fast-growing pile of waste that has not been well managed. In the end, waste has threatened to harm the environment and mankind. Baan Lae Suan Midyear Fair aimed to make clear that eco issues are not irrelevant. Embracing eco-friendly products in daily life can also answer well to our modern lifestyles. Baan Lae Suan Midyear Fair 2020, moreover, presented living tips for New Normal age in which people spent more time at home and with themselves. These tips were highlighted in various zones of the event.



## Baan Lae Suan Fair 2020: “Origin”

30 October - 8 November 2020

Challenger Halls 1 - 3, IMPACT Muang Thong Thani

Being the biggest exhibition on home decor and gardening in terms of space and grand presentation, Baan Lae Suan Fair 2020 boasted a complete range of products for home lovers. The event covered Design Living as well as Outdoor Living, with both exhibition zone and activities zone whereby visitors could get updates about living spaces and enjoy entertainment. Home lovers felt like they walked into the “Baan Lae Suan” Magazine once they entered this fair.

Based on Origin concept, Baan Lae Suan Fair 2020 decoded the nature for materials, structure, home designs, functionality, and the interdependence between the living things and non-life elements so as to provide products that are naturally beautiful and blend well into today’s lives. This event presented home-decor ideas for each corner of houses. Based on the Origin concept, each part of the houses could be separate in order for them to blend into a green zone rather than requiring tree uprooting. The concept resonated with the design for traditional Thai houses. In addition, Origin focused on heat-reducing wall and an open-style bathroom that would bring users closer to the nature. Building materials were something that could be found in Thai context, such as bamboo and earthen wall panels. Structural designs focused on natural flow and durability, as designers studied the structure of trees and gravity force. Beautiful end-products reflect the beauty of the nature, something so familiar, as the fair reminded its visitors of the origin of the magnificence.







## Amarin Baby & Kids Fair

**February, July, August and December**  
**Bangkok International & Trade Exhibition Centre**

This is an ultimate fair for families, featuring quality products for moms, kids, and all their family members. Being Thailand's biggest quality fair for moms and kids for years, Amarin Baby & Kids Fair has always won excellent response. Each of its fairs features more than 1,000 booths and attracts a huge number of visitors. Each year, the number of visitors to Amarin Baby & Kids Fair is well over one million. In 2020, Amarin Baby & Kids Fair was held four times. At the beginning of the year, it ran from 27 February to 1 March 2020 at Halls 98 - 99, the Bangkok International & Trade Exhibition Centre (BITEC). The two later fairs were held during the middle of the year or between 9 - 12 July 2020 and 13 - 16 August 2020 at Hall 106, BITEC. The last one ran from 10 to 13 December 2020 at Halls 98 - 99, BITEC. In addition to quality products, Amarin Baby & Kids Fair presents constructive activities such as talks by medical specialists. Visitors to this fair get everything they need for their family.





## Good Life Fair by Cheewajit

7 - 16 August 2020

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

This fair offered “fun shopping & good health”. Answering to health lovers’ every lifestyle, it featured more than 400 booths of health products, organic items, herbal products, beauty items, elderly-themed products, health innovations and homecare items.

- **Community Organic Market Zone by the Department of Internal Trade:** It brought organic produce such as vegetables, fruits and rice from farms to urban people. Its pavilion showcased organic crops from various organic communities.
- **"Eating That Helps Farmers, Health & Thai Economy Zone":** It featured rice, fresh vegetables and chemical-free fruits from urban and suburban farms, as well as some processed produce to delight consumers who cared not just about their health but also farmers and the country's economy.
- **Take Veggies Zone:** In this zone, consumers may take whatever they liked and donated money to a food fund for underprivileged children at the Ban Dek Ramindra School (Ramindra 34).
- **Get Promotions!** Exclusive Privilege Coupons were available for use at the fair when making a registration via [amarinfair.com](http://amarinfair.com).
- **Anti - Illness Edible Gardens:** Visitors could explore beautiful and edible plants in this zone.



## Foodtival

9 - 13 December 2020

Halls 7 - 8,  
IMPACT Muang Thong Thani

This festival connected everything with food. No matter if you eat clean, eat a lot, love snack, or enjoy cooking, you would enjoy the event #becauseeatingispriority. Foodtival featured more than 400 booths. Below were highlights:

- **A Cuisine x Bangkok Air Catering Chef's Table:** It upgraded culinary experiences with premium international food that was served in a chef's table style. A Cuisine recruited only seasoned chefs for this impressive service.
- **Sustainable Living by Cheewajit:** This zone invited health lovers to sustainable living and eating with Grow, Cook, Adjust for Sustainable Living & Good Health activities.
- **"District Dish Delight":** It featured 10 must-try restaurants from 10 communities across four regions.
- **20 Famous Eateries around Bangkok:** It presented both main dishes and dessert.
- **Cabin Crew Market:** Its top products included Thai Airways Deep-Fried Dough.
- **Organic Market Zone:** It brought organic crops such as fruits, vegetables, and rice from farms to urban consumers.
- **Seminars headlined by sustainability gurus** plus fun workshops.

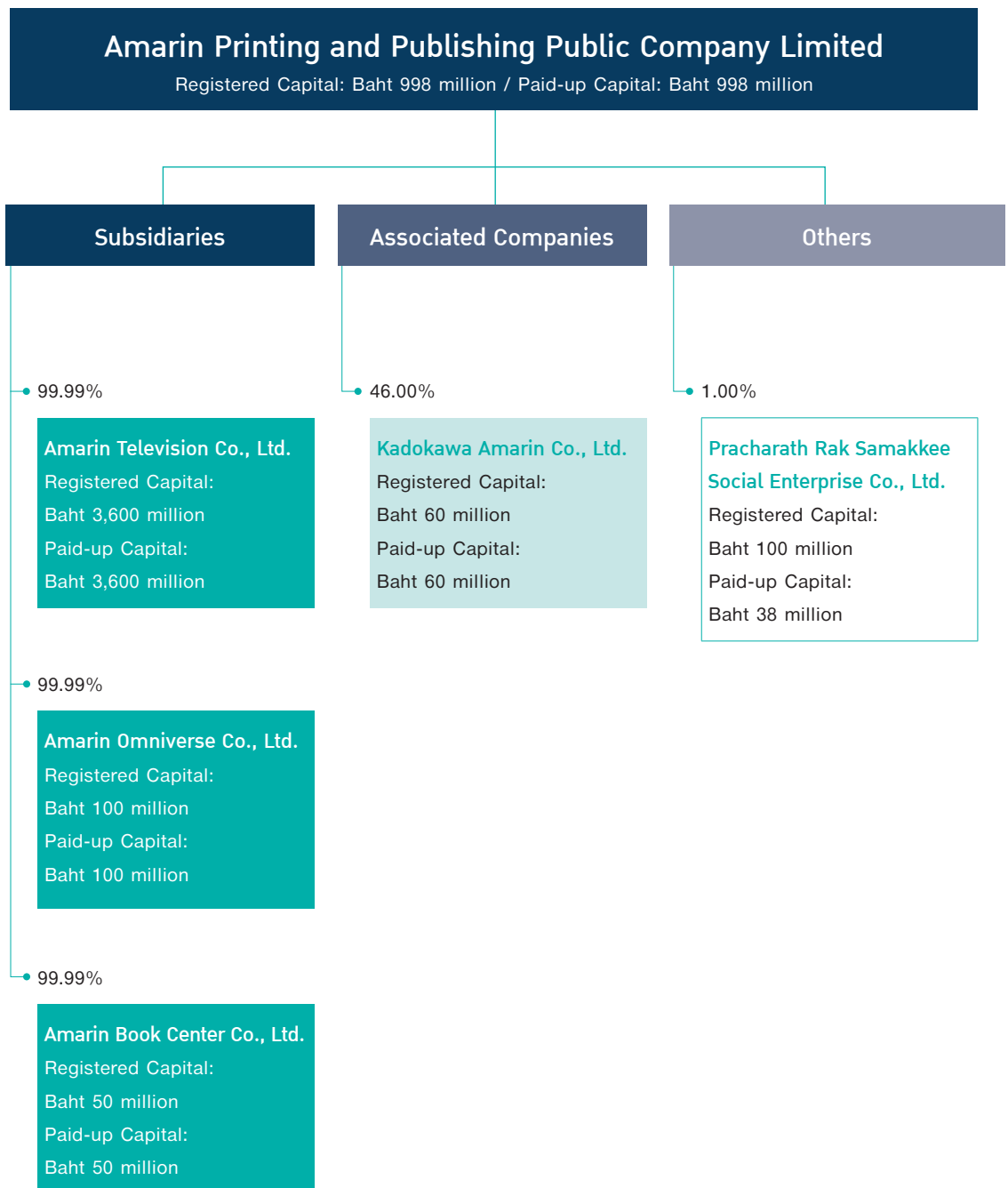


# **BUSINESS OVERVIEW**



# Shareholding Structure

As of 31 December 2020



## Business Outlook and Competition

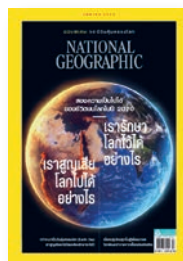
In 2020, the overall Thai economy was challenging to businesses in all aspects. The global economy slowed down in the wake of COVID-19 pandemic, which affected the industrial sector's manufacturing process as well as imports. The private sector's investments also slowed down. However, the biggest challenge was all surrounded consumers' changing behaviors. Government spending, on the overall, shrank in regard to both stipends and investments. Consumption by the private sector was meanwhile stagnant.

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

### Media Business

Thailand's economic recession in 2020 was the worst in 90 years. During the first seven months of the year, media spending dropped. Although it rebounded to an extent in the latter half of the year, several risk factors remained. These risks were economic situation, political demonstrations, the second wave of COVID-19 transmissions, and strict lockdowns that caused widespread and serious impacts.

**OMNI MEDIA** of Amarin Group adapted to the changing situation by expanding its online channels such as social media and e-commerce platforms. The adaption aimed to respond well to the needs of both consumers and advertisers, tapping into every step of customers' decision-making process. **OMNI Media Solutions** were integrated for value-packed content so as to increase media consumption based on consumers' interest. **Living media** covered Baan Lae Suan, room, my home, Living ASEAN and National Geographic. **Life media** covered Cheewajit, A Cuisine, Goodlife Update, Secret, and Amarin Baby & Kids. **Lifestyle media** covered Praew, Praew Wedding, and Sudsapda. With the adaptation, Amarin's advertising media demonstrated higher efficiency. Their online advertising inventory was 100 million per month, with the reach of 450 million views per month. These advertising media featured more than 150,000 video clips. The number of their social-media followers totaled 21 million in number.



The 5 ON business strategy had details as follows: **On-line** – It focused on customer engagement, a crucial element for interactions, and the development of channels to communicate with target groups using current content as well as value-packed content to boost view rate and sales; **On Ground** – It sought to spur interest by developing Hybrid Fairs. On Ground events were presented alongside Online Fairs with content integrated with **On Air** or Amarin TV HD 34, which spun off its highly popular programs into on-ground events too; **On Shop** – It readjusted Naiin's business model. Not only Naiin served as a smart store fulfilling both online and in-store purchases, but it also offered promotions in line with government measures such as tax-deductible purchases for bigger sales; and **On Print** – It stayed on as market leader with 78 percent market share.

The continued development of all ONs, with support from all sectors of AMARIN Group, has pursued OMNI Effects from OMNI Media and OMNI Channel. These effects will become strategic strengths to drive business forward and create confidence of both consumers and advertisers.

## Books Publishing Business

Amarin Group, via its publishing houses, has started publishing books since 1992 under the “Reading lays down important foundation” concept. Over time, its publishing houses have constantly developed content in response to the needs of customers and have delivered constructive experiences. At present, there are 11 publishing houses under Amarin Group. They are:

- **Praew Publishing House**, which produces Thai literature and translated books;
- **Praew Juvenile Publishing House**, which publishes great Thai children’s books and translated version of quality foreign children’s literature;
- **Arun Publishing House**, which produces Chinese and Thai love stories;
- **Rose Publishing House**, which publishes Yaoi (homosexual relationships between male characters) books - either originally in Thai or translated from other languages;
- **Springbooks Publishing House**, which produces a great variety of books with inspirational and creative ideas for the new generation, teenagers, and university students;
- **Amarin Publishing House**, which publishes academic books;
- **Amarin HOW-TO Publishing House**, which publishes self-improvement psychology, career, finance and management books;
- **Shortcut Publishing House**, which publishes inspirational self-improvement psychology books for first jobbers;
- **Amarin Health Publishing House**, which publishes both Thai and translated books on health and wellness themes;
- **Amarin Dhamma Publishing House**, which publishes Dhamma books containing correct, easy-to-understand and practical Dhamma principles;
- **Amarin Kids Publishing House**, which produces children’s books for kids aged up to eight years, knowledge-enhancement books, and parenting guidebooks.

These publishing houses have released about 400 book titles each year under different categories to comprehensively respond to the interests of readers of all genders and age groups. Three main categories are Fiction; Non-Fiction and children’s books.







## Achievements in 2020

In 2020, readers changed their book buying behaviors with more purchases being made online. In addition, readers increasingly shifted towards e-books especially for fiction category that recorded significant growth while the overall book industry did not grow in 2020. Self-improvement psychology books, fiction and teenagers' stories continued to enjoy growing sales too. Children's books and related products were also worth special attention, as parents apparently accorded more importance to books when they spent more time together at home in 2020.

Publishing houses under Amarin Group dealt with highly volatile economy through three main strategies: Top Content Quality, Integrated Solution Provider and Inclusive Digital Tools.

### • Top Content Quality

Content has always been at the heart of the Books Publishing Business. The Company therefore firmly keeps top quality content as its solid strength. Published are a variety of quality books, which was properly adjusted to comprehensively answers to the needs of all groups of readers. Thanks to this strategy, the Books Publishing Business of the Company grew in 2020 contrary to the industry's trend.

### • Integrated Solution Provider

The Company has deployed integrated marketing communications, leveraging its strength of having various media outlets in its hand. Its Books Publishing Business has communicated with its target groups via its main website, [www.amarinbooks.com](http://www.amarinbooks.com), as well as social media such as Facebook Page, Instagram, Twitter, YouTube and Podcast. It has also used online tools to promote every of its brands to drive their growth on a continued basis. Moreover, it has conducted customized marketing communications for every book published to deliver more refined experiences to readers.

### • Inclusive Digital Tools

All publishing houses of the Company have conducted their business operations to the best of their abilities. They have studied internal and external factors that may affect their business. In-depth studies have been conducted to gain insight into each reader group so as to predict new trends and develop capabilities in response to emerging reader behaviors.

In the fast-changing digital age, these publishing houses have never stopped improving their operations to respond well to readers' behaviors. Social-media usage has already extended beyond old social-media accounts to many more formats including Live Streaming, LINE OA (LINE official account) and (LINE Open Chat).



## Printing and Packaging Business

In the past year, Printing and Packaging Business faced impacts from COVID-19 outbreak. As the government implemented lockdown measures during the first two quarters of 2020 to contain the spread of the disease, the economy was affected and so were several industries including the printing and packaging industry. The lockdown, moreover, triggered consumers' shift towards New-Normal lifestyles and with the help of technology, online transactions.

Printing and Packaging Business has continued improving its standard with maximum efficiency during the year, receiving GMP (Good Manufacturing Practice) as well as HACCP (Hazard Analysis Critical Control Point) certifications as solid proof of its food-packaging production standard and quality. Its packaging business therefore is ready to accommodate growing food packaging market. The growth is in line with consumers' New Normal lifestyles, which include ordering food and consumer goods online. As the market grows, demand for safe and good standard packaging rises.

Although technologies that serve news and content faster have disrupted periodicals such as magazines, there is still demand for premium publications such as commemorative books that require neat preparations and valued beautiful design. Printing and Packaging Business thus not only upholds its printing quality based on ISO 9001: 2015 standard but it also develops printing techniques to fulfill aesthetic needs of and add value to publications in response to customers' desire. Its

Print on Demand services, which cater to customers requiring a small volume of prints, received good response in the past year. The services look set to continue growing too.

Printing and Packaging Business, moreover, responds to customers' needs with its complete range of content services. The Creatia has produced and designed content for customers to use over various platforms from printed materials to online platforms, offering various presentation methods including infographics, video clips, and Podcasts. Backed by its highly experienced and professional team, The Creatia has won positive response from consumers and is now standing to grow further.





## Special Publications

For more than 20 years, the Company has published and distributed royal literary works. It has also produced books for special occasions out of gratitude to the Royal Family's boundless benevolence such as the **Royal Coronation Ceremony** of HM King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua, who attended the ceremony in 2019; **Compilation of Royal Speeches and Advice** that he granted in 2018 and 2019; and **Year of the Ox Diary** that features HRH Princess Maha Chakri Sirindhorn's painting and handwritten well wishing message on its cover.





## 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 27 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 2020, there have been 139 Nai-In bookstores.



## Amarin Omniverse Company Limited

Amarin Omniverse Company Limited was established on 2 November 2017 with the registered capital of Baht 100,000,000 and issued and paid-up share capital Baht 100,000,000 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 Printing and Publishing Public Company Limited, which holds 99.99 percent of its shares.



## Amarin Television Company Limited

Amarin Television Company Limited has obtained a license from the Office of the National Broadcasting and Telecommunications Commission to use a frequency and operate a TV business as a national-level service business in the HD category. It started broadcasting on 23 May 2014, with viewers being able to watch its programs by tuning to Channel 34 or "Amarin TV 34 HD" on TV. Viewers can also access the channel's content on other platforms such as the company's website, YouTube and Facebook. The company has also been developing other platforms for broadcast to keep pace with viewers' needs.

Amarin TV 34 HD broadcasts its content 24 hours a day. Its content covers news programs, infotainment programs, documentaries and general-knowledge programs. Content has come from the company's own production as well as its collaborations with business partners, which have served new programs to the channel on a continued basis. In 2020, the company enjoyed big success, with its ratings soaring by 64.8 percent. It was ranked the sixth most popular TV channel in 2020, up by one spot from a year earlier.

	2018	2019	2020
Ratings	0.313	0.355	0.585
Increase by (%)	12.2	13.4	64.8

Note: Ratings are compiled based on viewers aged 4 years up by AGB Nielsen.

## Revenue Structure

The following table shows the total revenue of Amarin Printing and Publishing Public Company Limited between 2019 and 2020, 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	
	2020	2019	2020	2019	2020	2019	2020	2019
For the year ended 31 December								
								(in thousand baht)
<b>Information about reportable segment</b>								
External revenues	1,192,038	1,631,983	539,792	686,907	1,043,670	785,051	-	2,775,500
Inter-segment revenue	317,316	325,942	184,219	2,796	54,131	248,175	(555,667)	(576,913)
<b>Total revenue</b>	<b>1,509,354</b>	<b>1,957,925</b>	<b>724,011</b>	<b>689,703</b>	<b>1,097,801</b>	<b>1,033,226</b>	<b>(555,667)</b>	<b>2,775,500</b>
								<b>3,103,941</b>
<b>Disaggregation of revenue</b>								
<b>Timing of revenue recognition</b>								
At a point in time	1,499,850	1,936,408	670,170	612,915	950,078	768,576	(516,347)	(533,660)
Over Time	9,504	21,517	53,841	76,788	147,723	264,650	(39,320)	(43,253)
<b>Total revenue</b>	<b>1,509,354</b>	<b>1,957,925</b>	<b>724,011</b>	<b>689,703</b>	<b>1,097,801</b>	<b>1,033,226</b>	<b>(555,667)</b>	<b>2,775,500</b>
								<b>3,103,941</b>

# 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 2018 - 31 December 2020 can be summarized as follows:

The following tables summarize the financial position and operating results of AMARIN for 2018 - 2020 accounting years

Statements of Financial Position	2018		2019		2020	
	Million baht	%	Million baht	%	Million baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	1,044.79	16.94%	253.77	4.80%	211.64	3.91%
Current investments	0.00	0.00%	50.00	0.95%	70.00	1.29%
Trade accounts receivable	565.24	9.16%	594.44	11.25%	507.56	9.37%
Other receivables	64.70	1.05%	130.06	2.46%	149.49	2.76%
Short-term loans to subsidiaries	0.00	0.00%	0.00	0.00%	0.00	0.00%
Inventories	435.01	7.05%	385.96	7.30%	375.40	6.93%
Current portion of other long-term investments	0.00	0.00%	10.00	0.19%	710.05	13.11%
Other current assets	17.73	0.29%	16.99	0.32%	16.66	0.31%
<b>Total current assets</b>	<b>2,127.46</b>	<b>34.49%</b>	<b>1,441.22</b>	<b>27.27%</b>	<b>2,040.80</b>	<b>37.68%</b>
<b>Non-Current assets</b>						
Investments in associates	14.88	0.24%	29.60	0.56%	24.32	0.45%
Investments in subsidiaries	0.00	0.00%	0.00	0.00%	0.00	0.00%
Long-term investments in related parties	3.50	0.06%	1.00	0.02%	1.00	0.02%
Other long-term investments	10.02	0.16%	700.00	13.25%	235.00	4.34%
Investment property	0.00	0.00%	0.00	0.00%	0.00	0.00%
Property, plant and equipment	1,307.04	21.19%	1,252.34	23.70%	1,178.81	21.76%
Right-of-use asset	0.00	0.00%	0.00	0.00%	223.33	4.12%
Land held for future development	77.41	1.26%	77.41	1.46%	77.41	1.43%
Digital television license	2,127.89	34.50%	1,304.69	24.69%	1,164.65	21.50%



Statements of Financial Position	2018		2019		2020	
	Million baht	%	Million baht	%	Million baht	%
Goodwill	189.78	3.08%	189.78	3.59%	189.78	3.50%
Book copyright	32.48	0.53%	41.33	0.78%	52.54	0.97%
Intangible assets of popularity	173.47	2.81%	140.83	2.67%	104.25	1.92%
Other intangible assets	14.84	0.24%	9.31	0.18%	5.68	0.10%
Deferred tax assets	1.86	0.03%	1.88	0.04%	0.00	0.00%
Restricted deposits at financial institutions	57.77	0.94%	53.95	1.02%	53.87	0.99%
Other non-current assets	29.05	0.47%	40.81	0.77%	64.88	1.20%
<b>Total non-current assets</b>	<b>4,039.99</b>	<b>65.51%</b>	<b>3,842.94</b>	<b>72.73%</b>	<b>3,375.53</b>	<b>62.32%</b>
<b>Total assets</b>	<b>6,167.45</b>	<b>100.00%</b>	<b>5,284.16</b>	<b>100.00%</b>	<b>5,416.33</b>	<b>100.00%</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Trade accounts payable	474.17	7.69%	409.54	7.75%	353.38	6.52%
Other payables	217.49	3.53%	244.67	4.63%	188.52	3.48%
Accrued expenses	181.60	2.94%	167.14	3.16%	202.52	3.74%
Current portion of long-term liabilities from lease contracts (2019: debts under lease contracts that are due in one year)	16.68	0.27%	17.55	0.33%	103.28	1.91%
Other current liabilities	54.29	0.88%	48.70	0.92%	45.38	0.84%
<b>Total current liabilities</b>	<b>944.22</b>	<b>15.31%</b>	<b>887.59</b>	<b>16.80%</b>	<b>893.07</b>	<b>16.49%</b>
<b>Non-current liabilities</b>						
Digital television license payable	915.66	14.85%	0.00	0.00%	0.00	0.00%
Debts under lease contracts (2019: financial lease contracts)	32.81	0.53%	16.41	0.31%	81.04	1.50%
Non-current provisions for employee benefits	183.21	2.97%	192.33	3.64%	206.30	3.81%
Non-current provisions for demolition expenses	9.59	0.16%	9.33	0.18%	9.10	0.17%
Other non-current liabilities	7.00	0.11%	5.70	0.11%	5.66	0.10%
<b>Total non-current liabilities</b>	<b>1,148.27</b>	<b>18.62%</b>	<b>223.77</b>	<b>4.23%</b>	<b>302.11</b>	<b>5.58%</b>
<b>Total liabilities</b>	<b>2,092.49</b>	<b>33.93%</b>	<b>1,111.36</b>	<b>21.03%</b>	<b>1,195.18</b>	<b>22.07%</b>

Statements of Financial Position	2018		2019		2020	
	Million baht	%	Million baht	%	Million baht	%
<b>Equity</b>						
Share capital						
Authorized share capital						
(998,281,590 ordinary shares: Bt1 per share)	998.28		998.28		998.28	
Issued and paid share capital						
(998,281,590 ordinary shares: Bt1 per share)	998.28	16.19%	998.28	18.89%	998.28	18.43%
Share premium on ordinary shares	2,786.81	45.19%	2,786.81	52.74%	2,786.81	51.45%
Retained earning						
Appropriated, Legal reserve	43.26	0.70%	49.47	0.94%	50.58	0.93%
Unappropriated	246.61	4.00%	338.24	6.40%	385.49	7.12%
<b>Total equity</b>	<b>4,074.96</b>	<b>66.07%</b>	<b>4,172.80</b>	<b>78.97%</b>	<b>4,221.16</b>	<b>77.93%</b>
<b>Total liabilities and equity</b>	<b>6,167.45</b>	<b>100.00%</b>	<b>5,284.16</b>	<b>100.00%</b>	<b>5,416.33</b>	<b>100.00%</b>

## Amarin Printing and Publishing Public Company Limited and its Subsidiaries for the year ended 31 December 2018 - 2020

Statement of Comprehensive Income	2018		2019		2020	
	Million baht	%	Million baht	%	Million baht	%
<b>Revenue</b>						
Revenue from sale of goods and rendering of services	2,798.96	93.35%	3,103.94	94.97%	2,775.50	94.50%
Gain on previously held equity interest in related parties prior to change of status to subsidiary	58.08	1.94%	0.00	0.00%	0.00	0.00%
Other income	141.20	4.71%	164.52	5.03%	161.61	5.50%
<b>Total revenue</b>	<b>2,998.24</b>	<b>100.00%</b>	<b>3,268.46</b>	<b>100.00%</b>	<b>2,937.11</b>	<b>100.00%</b>

Statement of Comprehensive Income	2018		2019		2020	
	Million baht	%	Million baht	%	Million baht	%
<b>Expenses</b>						
Costs of sale of goods and rendering of services	1,985.91	66.24%	1,975.77	60.45%	1,853.83	63.12%
Selling expenses	277.50	9.26%	496.36	15.19%	366.13	12.47%
Administrative expenses	488.37	16.29%	591.13	18.09%	534.43	18.20%
<b>Total expenses</b>	<b>2,751.78</b>	<b>91.78%</b>	<b>3,063.26</b>	<b>93.72%</b>	<b>2,754.39</b>	<b>93.78%</b>
Profit from operating activities	246.46	8.22%	205.21	6.28%	182.72	6.22%
Finance costs	(32.38)	(1.08%)	(8.90)	(0.27%)	(5.08)	(0.17%)
Share of profit (loss) from associated companies based on equity method	(0.38)	(0.01%)	0.92	0.03%	(2.71)	(0.09%)
<b>Profit before income tax expense</b>	<b>213.71</b>	<b>7.13%</b>	<b>197.23</b>	<b>6.03%</b>	<b>174.93</b>	<b>5.96%</b>
Income tax expense	(41.03)	(1.37%)	(29.51)	(0.90%)	(4.26)	(0.15%)
<b>Profit for the year</b>	<b>172.68</b>	<b>5.76%</b>	<b>167.72</b>	<b>5.13%</b>	<b>170.67</b>	<b>5.81%</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Loss from employee benefit reevaluation	1.53	0.05%	0.00	0.00%	(3.14)	(0.11%)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.31)	(0.01%)	0.00	0.00%	0.63	0.02%
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>1.22</b>	<b>0.04%</b>	<b>0.00</b>	<b>0.00%</b>	<b>(2.52)</b>	<b>(0.09%)</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>1.22</b>	<b>0.04%</b>	<b>0.00</b>	<b>0.00%</b>	<b>(2.52)</b>	<b>(0.09%)</b>
<b>Total comprehensive income for the year</b>	<b>173.90</b>	<b>5.80%</b>	<b>167.72</b>	<b>5.13%</b>	<b>168.15</b>	<b>5.73%</b>
<b>Basic earnings per share</b>	<b>0.17</b>		<b>0.17</b>		<b>0.17</b>	



# Analysis and Explanation by the Management

## Revenue from Sales and Services

In 2020, the Company faced severe impacts from the COVID-19 situation that started early in the year. However, thanks to its “5 ON” business strategy, Amarin Group has had several revenue sources. Therefore, even in spite of COVID-19 impacts, the Company’s revenue was not seriously affected.

In 2020, the Company had the total revenue of Baht 2,937.11 million down by Baht 331.35 million or 10.1 percent from a year earlier. The decrease in revenue stemmed mainly from the lower revenue from prints and exhibitions. From the first quarter to the early part of the third quarter, exhibitions could not be held. Naiin also had to close its physical outlets for about two months during 2020. So far, online distribution of books could compensate partly for the loss of revenue from the temporary closing of physical stores. TV Digital Business, meanwhile, enjoyed revenue growth as its Amarin TV 34 HD’s rating soared from 0.355 in 2019 by 64.6 percent to 0.584 in 2020. As the station ranked 6<sup>th</sup> in terms of popularity, up by one spot from 2019, its revenue in the latter half of 2020 jumped by 47.6 percent from its first half. As a result, on the overall the Company’s revenue dropped by just 10.1 percent in 2020 when compared with its 2019 performance.

## Cost of Sales and Services

In 2020, the Company placed a strong emphasis on efficient cost control so as to mitigate impacts from revenue drop as it tried to maintain its gross profit margin. Therefore, even though the Company bought new machinery to accommodate its Packaging Business’ growth, its cost of sales and services reduced by Baht 121.94 million or by 6.2 percent from 2019.

## Selling and Administrative Expenses

Between 2018 and 2020, the Company’s selling expenses were at Baht 277.50 million, Baht 496.36 million and Baht 366.13 million respectively. In 2019, selling expenses rose from 2018 by Baht 218.86 million or 78.9

percent because the expenses of Amarin Book Center Company Limited was recognized from the third quarter in 2018 and for the whole year in 2019. In 2020, selling expenses decreased by Baht 130.23 million or by 26.2 percent as a result of expenses control management and a decision to not organize marketing activities on a continual basis.

Between 2018 and 2020, the Company’s administrative expenses were at Baht 488.37 million, Baht 591.13 million and Baht 534.43 million respectively. In 2019, the administrative expenses rose by Baht 102.76 million or 21.0 percent from a year earlier because Amarin Book Center Company Limited’s administrative expenses for its book distribution was also included in consolidated financial statement. In 2020, the Company placed an emphasis on controlling administrative expenses just like other types of expenses. Thanks to the emphasis, the Company’s administrative expenses came down by Baht 56.70 million or by 9.6 percent in 2020 when compared with the previous year.

## Financial Cost

Following financial restructuring in 2017, the Company’s financial cost has been spiraling down. In 2018, its financial cost stood at Baht 32.38 million - down by 69.3 percent from 2017. The financial cost dropped further by 72.5 percent to Baht 8.90 million in 2019. In 2020, the financial cost was at Baht 5.07 million only or 42.9 percent decrease from a year earlier as the Company had had no debt obligations with any financial institute. There were only letters of guarantee for normal trading transactions.

## Net Profit

Owing to its business expansion in all fields, the Company made a turnaround from incurring a loss to record a net profit of Baht 173.90 million in 2018. The profit covered all recognized gain on interest in connected businesses. In 2019, the Company had the net profit of

Baht 167.72 million - a slight decrease of 3.6 percent when compared with 2018. However, if a special item recorded in 2018 was excluded, the Company's net profit in fact grew by 44.8 percent in 2019. The Company's net profit in 2020 was very close to the 2019 figure in spite of the fact that the Company had sustained huge loss in the first half of the year. In the latter half, the Company however recorded the net profit of Baht 255.68 million. The amount marked a 36.5 percent increase when compared with the same period a year earlier. As a result, even though the Company recorded a net loss in the first half of 2020, it recorded the net profit of Baht 170.67 million for the whole year of 2020. The amount marked an increase of 1.8 percent from a year earlier.

## Analysis of Financial Positions as of 31 December 2018, 2019, and 2020

The Company's total assets as of 31 December 2018, 31 December 2019, and 31 December 2020 stood at Baht 6,167.45 million, Baht 5,284.16 million and Baht 5,416.33 million respectively. Details were as follows:

As of 31 December 2019, the Company had the total assets of Baht 5,284.16 million. The assets went down by Baht 883.29 million mainly because a subsidiary recorded the reduced book value and reduced accrued book value of the TV license it was holding so as to reflect the current value of cash the Company had to pay. There was a change in the value after the National Council for Peace and Order (NCPO) issued an order dated 11 April 2019 to exempt the subsidiary from paying the last two instalments of the license fee at a price above the minimum price.

As of 31 December 2020, the Company had the total assets of Baht 5,416.33 million - up by Baht 132.17 million. The additional asset for the increase is the current portion of long-term investment. As of 31 December 2020, the Company's current portion of long-term investment stood at Baht 945.05 million up by Baht 235.05 million from the end of 2019 because the Company recorded a net profit and had outstanding net cash flow that could be used to generate more returns.

As of 31 December 2018, 31 December 2019 and 31 December 2020, the Company's total liabilities were at

Baht 2,092.49 million, Baht 1,111.36 million and Baht 1,195.17 million respectively. Details were as follows:

As of 31 December 2019, the Company's total liabilities were at Baht 1,111.36 million down by Baht 981.12 million - because a subsidiary recorded the reduced book value and reduced accrued book value of the TV license it was holding. The reduction was in response to the National Council for Peace and Order's 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. The Company, moreover, had already paid all the outstanding balance thus lowering the TV-license liabilities by Baht 915.66 million.

As of 31 December 2020, the Company's total liabilities were at Baht 1,195.17 million - up by Baht 83.81 million because liabilities from lease contracts increased from Baht 33.9 million in 2019 to Baht 184.3 million in 2020. The increase was a result of new accounting record practice for financial leases pursuant to the Thai Financial Reporting Standard 16 (TFRS 16).

The Company's total shareholder equity as of 31 December 2018, 31 December 2019, and 31 December 2020 stood at Baht 4,074.96 million, Baht 4,172.79 million and Baht 4,221.16 million respectively. As of 31 December 2020, the Company's shareholder equity increased by Baht 48.36 million from 2019 as the Company earned a net profit from its net operating profit related to interim dividend payment.

## 2020 Cash Flow Analysis

In 2020, the Company and its subsidiaries had the net cash flows of Baht 613.80 million from their operating results. The Company therefore spent Baht 399.27 million of it on investing activities. The key investments of Baht 132.16 million were for building investments and machinery purchases. The excess cash flows of Baht 245.21 million were also spent on bond purchases. Aside, the Company spent Baht 256.66 million on financing activities. Of the amount, Baht 119.79 million was for dividend payment and Baht 136.87 million was for repayments under lease contracts thus curbing debt amount by Baht 42.13 million from 2019. As of 31 December 2020, the Company had cash or cash equivalents of Baht 211.64 million.







# 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 in building a major printing house of its own with further and continued investment in 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 the 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 Baht 998,281,590. Its paid-up shares now total Baht 998,281,590 with the par value at Baht 1 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.co.th>  
E-mail: [info@amarin.co.th](mailto:info@amarin.co.th)

## Subsidiaries

**1. Amarin Television Company Limited**

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

**Its headquarters** is located at 7/9 Arun Amarin Road, Bangkok Noi, Bangkok 10170  
Tel: 0-2422-9191

## 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 Baht 100,000,000 in value. To date, its paid-up shares are worth Baht 100,000,000 at the par value of Baht 10 per share.

**Its headquarters** is located at 378 Chaiyaphruk 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 Baht 50,000,000. Issued and paid-up shares total Baht 50,000,000 at the par value of Baht 100 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

## Affiliates

### Kadokawa Amarin Company Limited

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

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

## Others

### Pracharath Rak Samakkee (Thailand) Company Limited

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

**Its headquarters** is at 90 CW Tower, Ratchadaphisek Road, Huai Khwang, Bangkok 10400  
Tel: 0-2785-5421

## Other References

### Registrar

Thailand Securities Depository Company Limited  
14<sup>th</sup> 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](http://www.set.or.th/tsd/th/tsd.html)

### Auditor

KPMG Phoomchai Audit Company Limited  
48<sup>th</sup> 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](mailto: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](mailto:ir@amarin.co.th)

# Shareholders

The eleven biggest shareholders of Amarin Printing and Publishing Company Limited as of the book-closing date for shareholder registry or 31 December 2020 are:

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Vadhanabhakdi Company Limited	602,427,400	60.346
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	17,861,600	1.789
6.	Mr. Somchai Sawasdeepon	15,000,000	1.503
7.	Mrs. Mayuree Wongkaewcharoen	14,740,000	1.477
8.	Mr. Perawat Tanmarpimonta	9,174,500	0.919
9.	Mr. Chalernpol Soponkijjakarn	7,850,000	0.786
10.	Bangkok Commercial Asset Management Public Company Limited	6,449,473	0.646
11.	Mr. Suparoek Mongkolsamai	6,011,800	0.602
<b>Total</b>		<b>894,730,588</b>	<b>89.626</b>

Notes:

1. Information from Thailand Securities Depository Company Limited
2. The amount of paid-up authorized capital as of 31 December 2020 totals Baht 998,281,590, which is from 998,281,590 ordinary shares that have the par value of Baht 1 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 2020, foreigners' shares in the Company account for 0.050 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 2020

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 2020

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	100.00000

### Amarin Book Center Company Limited: Information as of 31 December 2020

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				
	2016 <sup>1</sup>	2017 <sup>1</sup>	2018	2019	2020 <sup>2</sup>
Annual dividend (baht per share)	-	-	0.07	0.12	
Net profit (loss) in separate financial statement (million baht)	223.04	195.32	169.08	124.16	
Dividend percentage	0%	0%	41%	96%	

Notes: <sup>1</sup> Between 2016 - 2017, the Company had not paid any dividend for the purpose of allocating money as reserve fund for investments and working capital.

<sup>2</sup> The 2020 operating results-based dividend payment (for accounting period starting from 1 January 2020 and ending on 31 December 2020) shall be proposed to the 2021 annual general meeting of shareholders.



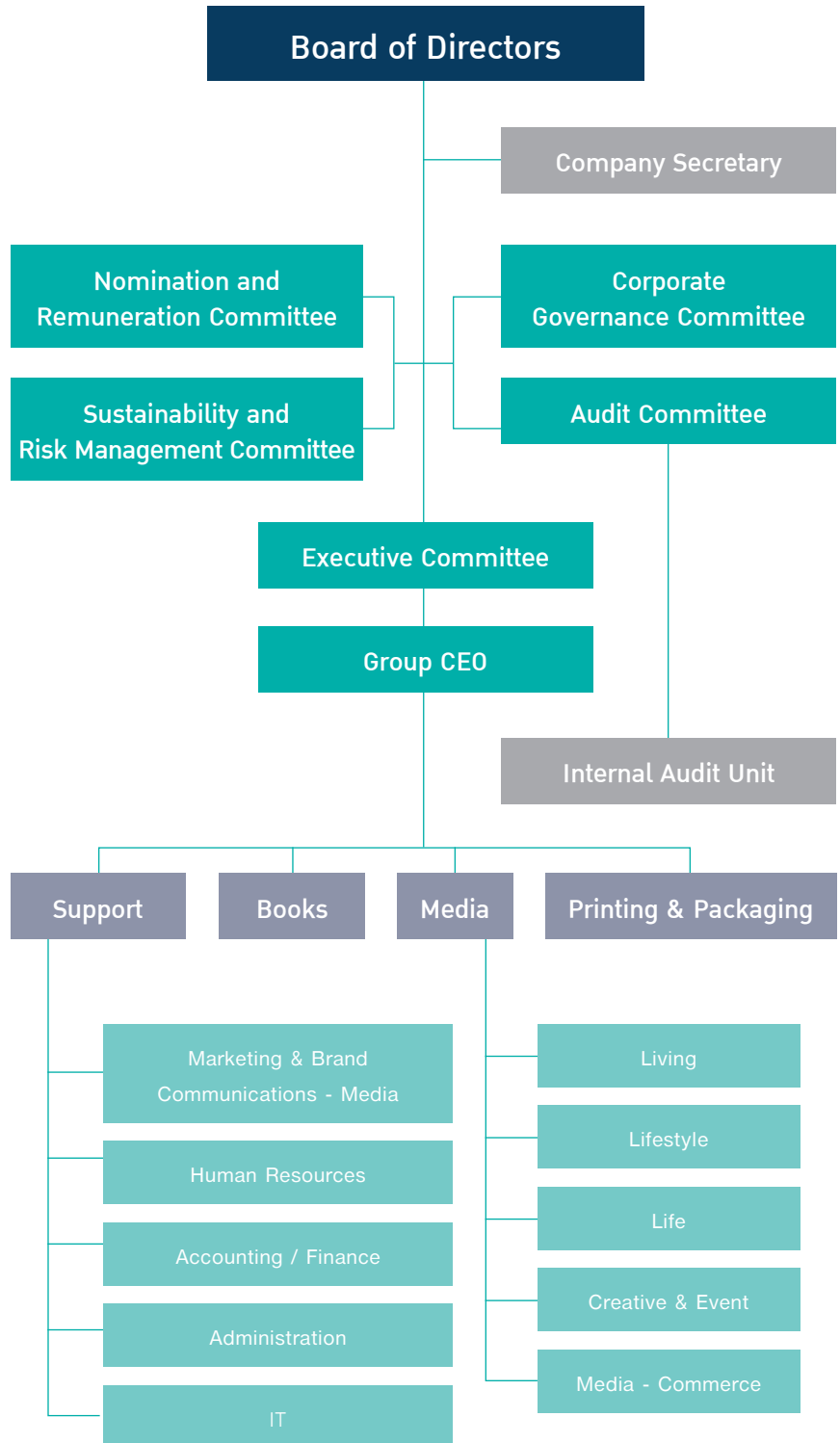
# **MANAGEMENT STRUCTURE**



# Organizational Structure

Amarin Printing and Publishing Public Company Limited

As of 31 December 2020



## The Board of Directors

As of 31 December 2020, 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	6	6
2. Mr. Thapana Sirivadhanabhakdi	Vice Chairman Chairman of the Executive Committee	6	6
3. Associate Prof. Dr. Somchai Phagaphasvivat	Director Chairman of the Audit Committee Member of the Sustainability and Risk Management Committee	6	6
4. Prof. Dr. Nantawat Boramanand	Director Chairman of the Sustainability and Risk Management Committee Member of the Audit Committee	6	6
5. Mr. Suwit Chindasanguan	Director Chairman of the Corporate Governance Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	6	6
6. Mr. Pramoad Phornprapha	Director Chairman of the Nomination and Remuneration Committee Member of the Corporate Governance Committee	6	6
7. Mr. Nararat Limnarat	Director Vice Chairman of the Executive Committee Member of the Corporate Governance Committee Member of the Nomination and Remuneration Committee	6	6
8. Flg.Off. Kamolnai Chaixanien	Director Member of the Executive Committee	6	5
9. Mr. Khumpol Poonsonee	Director Member of the Sustainability and Risk Management Committee Member of the Executive Committee	6	6
10. Mrs. Rarin Utakapan Punjarungroj	Director Member of the Sustainability and Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Executive Committee	6	6
11. Mr. Chokchai Punjarungroj	Director	6	6
12. Mr. Cheewapat Nathalang	Director Member of the Executive Committee	6	6

Notes:

1. Each member of the Board has three-year tenure from the date of appointment or any other specified tenure.
2. The Board of Directors' meeting as mentioned above excludes the Non-Executive Directors' meeting, which was held once on August 14, 2020.

# Details of the Board of Directors

As of 31 December 2020



## Mrs. Metta Utakapan

Year (Age) 71

Nationality

Thai

Current position

Chairperson

Member of the Corporate

Governance Committee

Authorized Director

First appointment date

June 15, 1993

Tenure

27 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, Member of the Executive Committee, Authorized Director, and 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) 45

Nationality

Thai

Current position

Vice Chairman

Chairman of the Executive Committee

Authorized Director

First appointment date

November 22, 2017

(first tenure as Director)

Tenure

3 years 1 month

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

Indirectly holding 602,427,400 shares via Vadhanabhakdi Co., Ltd., which account for 60.35 percent of AMARIN's total shares.

### Law violations during the past 10 years

None

### Education

- Honorary doctoral degree in Science (Logistics Management), King Mongkut's Institute of Technology Ladkrabang
- Honorary doctoral degree of Arts, Rajamangala University of Technology Phra Nakhon
- Honorary doctoral degree in Hospitality, Rajamangala University of Technology Krungthep
- Honorary doctoral degree in Community Development, Chiang Mai Rajabhat University
- Honorary doctoral degree of Business Administration in Strategic Logistics and Supply Chain, Suan Sunandha Rajabhat University
- Honorary doctoral degree of Philosophy in General Management, Ramkhamhaeng University
- Master of Science Administration in Financial Economics, Boston University, the United States
- Bachelor of Business Administration (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 in Thailand

Oct 2020 - Present	Chairman of Executive Committee, Univentures Public Company Limited
Jun 2020 - Present	Independent Director Member of Remuneration Committee, The Siam Cement Public Company Limited
Jul 2019 - Present	Director of the Corporate Governance Committee, Thai Group Holdings
Jul 2018 - Present	Director, Thai Group Holdings
Jan 2017 - Present	Chairman of Executive Committee, Sermasuk Public Company Limited
Mar 2015 - Present	Vice Chairman No. 3, Sermasuk Public Company Limited
Dec 2011 - Present	Member of Sustainability and Risk Management Committee, Sermasuk Public Company Limited

Oct 2011 - Present	Member of Nominating and Remuneration Committee, Sermasuk Public Company Limited
Sep 2011 - Present	Director, Sermasuk Public Company Limited
Jul 2007 - Present	Vice Chairman of the Board Member of Remuneration and Nomination Committee, Univentures Public Company Limited

#### Position(s) in non-listed companies in Thailand

Oct 2020 - Present	Director, Food and Beverage United Co., Ltd.
Dec 2019 - Present	Director, BeerCo Limited
Jun 2018 - Present	Chairman, Red Bull Distillery Group
Feb 2018 - Present	Vice Chairman Executive Chairman, Beer Thai (1991) Public Company Limited
Nov 2017 - Present	Chairman Chairman of Executive Committee, Amarin Omniverse Company Limited
Oct 2016 - Present	Chief Center of Excellence, Thai Beverage Public Company Limited
Apr 2016 - Present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
Nov 2015 - Present	Director, Chang Beer Company Limited
Mar 2013 - Present	Vice Chairman, Times Publishing Limited
Feb 2013 - Present	Director, Frasers and Neave, Limited
Nov 2012 - Present	Director, InterBev Investment Limited
Sep 2011 - Present	Director, Plantheon Company Limited
Jan 2008 - Present	Vice Chairman, South East Group of Companies
Jan 2008 - Present	President and CEO, Thai Beverage Public Company Limited
Jul 2007 - Present	Director, Adelfos Co., Ltd
Sep 2003 - Present	President, International Beverage Holdings Limited
Present	Director, TCC Group of Companies
<b>Work experiences in other listed companies in Thailand</b>	
Apr 2013 - Feb 2020	Director, Golden Land Property Development Public Company Limited
Feb 2011 - Feb 2020	Chairman of the Executive Committee, Oishi Group Public Company Limited
May 2007 - Aug 2015	Vice Chairman, Siam Food Products Plc.
Jan 2006 - Feb 2020	Vice Chairman, Oishi Group Public Company Limited
Dec 2001 - Feb 2017	Director, Berli Jucker Plc.
<b>Work experiences in non-listed companies in Thailand</b>	
Dec 2017 - Nov 2020	Director Executive Chairman, GMM Channel Holding Company Limited
Oct 2018 - Sep 2020	Chief Beer Product Group, Thai Beverage Public Company Limited
2004 - Jun 2018	Vice Chairman, Red Bull Distillery Group of Companies
Apr 2004 - Jun 2018	Director, Executive Vice Chairman, Beer Thai (1991) Public Company Limited
Oct 2003 - Jan 2008	Director and Executive Vice President, Thai Beverage Public Company Limited



## Associate Prof. Dr. Somchai Phagaphasvivat

Year (Age) 75

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

27 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

- |                |                                                                              |
|----------------|------------------------------------------------------------------------------|
| 2017 - Present | Member of the Audit Committee, Supalai Plc.                                  |
| 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 and Member of the Audit Committee, Siam City Bank Plc. |
| 2004 - 2012 | Independent Director and 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 Boramanand

Year (Age) 62

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

3 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
- 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

- |                |                                                                                                         |
|----------------|---------------------------------------------------------------------------------------------------------|
| 2020 - Present | Specialist Member of a Panel on Administrative Procedures, Office of the Council of State               |
| 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 | Councillor 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                                                           |
| 2009 - 2015 | Specialist Member of a Panel on Administrative Procedures, Office of the Council of State  |



## Mr. Suwit Chindasanguan

Year (Age) 67

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

3 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)

- Board Nomination and Compensation Program (BNCP/2020)
- 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)
- Advanced Audit Committee Program (AACP 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

- Seminar on "Company Secretary Forum 2019: Role of the Company Secretary in Shaping Corporate Culture"
- Seminar on "COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance"
- Seminar on "TDGP 2.0 Building Trust with Data Protection"
- Seminar on "PDPA - Privacy for All: Personal Data Protection Law & Office"
- Seminar on "Audit Committee Forum 2019: Strategic Audit Committee: Beyond Figure and Compliance"
- 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 Public Company Limited

#### • Position(s) in non-listed companies

2018 - Present	Independent director
	Chairman of the Audit Committee
	Member of the Selection and Remuneration Committee
	Capital Link Credit Foncier Company Limited
2005 - Present	Chairman, Wide Wi Max Company Limited

#### • Work experiences in other listed companies

2003 - 2017	Chairman
	Independent director
	Chairman of the Corporate Governance Committee
	Member of the Audit Committee
	SIS Distribution (Thailand) Public Company Limited

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

2012 - 2016	Member of the nomination committee for rehabilitation planners and managers, Legal Execution Department, the Justice Ministry
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## Mr. Pramoad Phornprapha

Year (Age) 54

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

3 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) 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 Member of the Audit Committee Univanich Palm Oil Plc.
2012 - Present	Independent Director Member of the Corporate Governance Committee Member of the Nomination and Remuneration Committee Member of the Sustainability and Risk Management Committee, Sermsook Plc.
2005 - Present	Independent Director Member of the Audit Committee, Thai Summit Harness Plc.

### Listed companies 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

2020 - Present	Independent director Food and Beverage United Company Limited
2019 - Present	Director, Claris EA Company Limited
2016 - Present	Director, The Conservatory Company Limited
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.
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

None

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

1997 - 2019	Director, The Progress Watch Co., Ltd.
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## Mr. Nararat Limnarat

Year (Age) 62

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

3 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 (2014)

### 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

Executive Director, TSpace Digital Co., Ltd.

2018 - Present

Chief Executive Officer, Tarad Dot Com 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

Director, Capital Link Holding

2016 - Present

Director, Univentures BGP 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

2018 - 30 Nov 2020      Director, A-Time Media Co., Ltd.

2018 - 30 Nov 2020      Director, GMM TV Co., Ltd.

2018 - 30 Nov 2020      Director, GMM Channel Co., Ltd.

2018 - 30 Nov 2020      Director, GMM Studios International Co., Ltd.

2018 - 30 Nov 2020      Director, Change 2561 Co., Ltd.

2018 - 30 Nov 2020      Director, GMM Media Co., Ltd.

2018 - 30 Nov 2020      Vice President, GMM Channel Holding Co., Ltd.

2017 - 30 Nov 2020      Director

Executive Director

GMM Channel Holding Co., Ltd.

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

Advisor, 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) 62

Nationality

Thai

Current position

Director

Member of the Executive Committee

First appointment date

April 29, 2019

Tenure

1 year 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 (Chemical Engineering) 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

Oct 2020 - Present Vice president  
TCC Assets (Thailand) Co., Ltd.

Oct 2020 - Present Advisor to President,  
Thai Beverage Public Company Limited

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

2019 - Present Director, ASM International Limited

2019 - Present Director, C.I.A. Co., Ltd.

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

2016 - Present 2<sup>nd</sup> Vice President,  
Bangkok Art Biennale Management Co., Ltd.

Present

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Director, Provincial Electricity Authority

Director, N.C.C.

Management & Development Co., Ltd.

Director, F&B International Co., Ltd.

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

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

Director, DhosPaak Co., Ltd.

Director, Thai Beverage Marketing Co., Ltd.

Director, Thai Beverage Training Co., Ltd.

Director, Spice of Asia Co., Ltd

Director, Namjai Thaibev

(Social Enterprise) Co., Ltd.

Director, Asian Capital Co., Ltd.

Director, North Sathorn Hotel Co., Ltd.

Director, Thai Show 2013 Co., Ltd.

Director, VNU Exhibitions Asia Pacific Co., Ltd.

Director, Data Assets Co., Ltd.

Director, Kasemsubbhakdi Co., Ltd.

Director, Kasemsubsiri Co., Ltd.

Director, One Bangkok Co., Ltd.

Director, Mosho Entertainment Co., Ltd.

Director, One Bangkok Holdings Co., Ltd.

Director, Quantum Capital Development Co., Ltd.

Director, Quantum Media Co., Ltd.

Director, Quantum Innovation Co., Ltd.

Director, Quantum Intelligence Co., Ltd.

Director, Sarapadsappasin

(Social Enterprise) Co., Ltd.

Director, System Assets Co., Ltd.

Director, TCC Exhibition and

Convention Center Co., Ltd.

Director, Technology Assets Co., Ltd.

Director, Tonic International Co., Ltd.

Director, One Bangkok Ventures Co., Ltd.

Director, CW Tower Co., Ltd.

Director, Sub CW Tower Building 1 Co., Ltd.

Director, Sub CW Tower Building 2 Co., Ltd.

Director, United Construction Material Co., Ltd.

- **Work experiences in other listed companies**

None

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

2018 - 30 Nov 2020	Director, GMM Channel Holding Co., Ltd.
2018 - 30 Nov 2020	Director, GMM Media Plc.
2016 - Sep 2020	Senior Vice President Chief of General Administration, Thai Beverage Public Company Limited
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) 49

Nationality

Thai

Current position

Director

Member of the Sustainability and

Risk Management Committee

Member of the Executive Committee

Authorized Director

First appointment date

March 9, 2017

Tenure

3 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 / Seminar

- 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

Oct 2020 - Present	President
	Executive Director
	Member of the Risk Management and Sustainability Committee Univentures Plc.
2018 - Present	Director
	Executive Director, Stonehenge Inter Plc.

#### • Position(s) in non-listed companies

Oct 2020 - Present	Director, Grand Unity Development Co., Ltd.
Oct 2020 - Present	Director, Connexion Co., Ltd.
Oct 2020 - Present	Director, Esco Ventures Co., Ltd.
Oct 2020 - Present	Director, Grand U Living Co., Ltd.
Oct 2020 - Present	Director, Univentures Asset Management Co., Ltd.
Oct 2020 - Present	Director, Thai-Lysaght Co., Ltd.
Oct 2020 - Present	Director, Senses Property Management Co., Ltd.

Oct 2020 - Present	Director, Forward System Co., Ltd.
Oct 2020 - Present	Director, Thai-Zinc Oxide Co., Ltd.
Aug 2020 - Present	Executive Director
	Vice President - Strategy & Business Development
	Adelfos Co., Ltd.
May 2020 - Present	Executive Director, F&B International Co., Ltd.
Apr 2020 - Present	Director, F&B International Co., Ltd.
May 2020 - Present	Executive director, N.C.C. Image Co., Ltd.
Apr 2020 - Present	Director, N.C.C. Image Co., Ltd.
May 2020 - Present	Executive Director, N.C.C. Exhibition Organizer Co., Ltd.
Apr 2020 - Present	Director, N.C.C. Exhibition Organizer Co., Ltd.
2019 - Present	Director, Lertrattakarn Property Development Co., Ltd.
2019 - Present	Director, TCCC Assets (Thailand) 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, NY Property Development 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
	Member of the Executive Committee, Amarin Omniverse Co., Ltd.
2017 - Present	Director, Siridamrongdham Co., Ltd.
2017 - Present	Director, LRK Development Co., Ltd.
2016 - Present	Director, Univenture BGP Co., Ltd.
2016 - Present	Director, Vadhanabhakdi Co., Ltd.
2016 - Present	Director, Lertrattakarn Co., Ltd.
2002 - Present	Director, Cathay Asset Management Co., Ltd.

- **Work experiences in other listed companies**

<p>2016 - Sep 2020     Executive Vice President for Investment and Business Development Univentures Public Company Limited</p> <p>2013 - Sep 2020     Director, Golden Land Residence Co., Ltd.</p> <p>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 Executive Vice President for Business Development Golden Land Property Development Plc.</p> <p>2008 - 2012         Senior Director, Univentures Plc.</p>	<p>2017 - Dec 2019     Director, Bhakdivattana Co., Ltd.</p> <p>2013 - Feb 2019     Director, Baan Chang Estate Co., Ltd.</p> <p>2018 - Jan 2019     Director, Tarad Dot Com Group Co., Ltd.</p> <p>2018 - Dec 2018     Director, Siribhakditham Co., Ltd.</p> <p>2018 - Aug 2018     Director, TSpace Digital Co., Ltd.</p> <p>2013 - 2018         Director, SeaQuest Explorer Co., Ltd.</p> <p>2015 - 2016         Director, North Sathorn Hotel Co., Ltd.</p> <p>2011 - 2013         Member of Investment Committee, Kinnaree Property Mutual Fund</p> <p>2007 - 2013         Director</p> <p>2016 - 2020         Managing Director, Univentures Consulting Co., Ltd.</p>
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- **Work experiences in non-listed companies**

<p>2018 - 30 Nov 2020     Director, A-Time Media Co., Ltd.</p> <p>2018 - 30 Nov 2020     Director, GMM TV Co., Ltd.</p> <p>2018 - 30 Nov 2020     Director, GMM Studios International Co., Ltd.</p> <p>2018 - 30 Nov 2020     Executive Director, GMM Cannel Holding Co., Ltd.</p> <p>2018 - 30 Nov 2020     Director, Change2561 Co., Ltd.</p> <p>2018 - 30 Nov 2020     Director, GMM Media Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Golden Land Residence Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Golden Habitation Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Golden Land (Mayfair) Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Golden Land Polo Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Golden Property Services Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Grand Mayfair Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Grand Paradise Property Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, MSGL Property Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Narai Pavilion Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, North Sathorn Realty Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Ritz Village Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Sathorn Supsin Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Sathorn Thong Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, United Homes Co., Ltd.</p> <p>2013 - 30 Sep 2020     Director, Walker Homes Co., Ltd.</p>	
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## Mrs. Rarin Utakapan Punjarungroj

Year (Age) 45

Nationality

Thai

Current position

Director

Member of the Sustainability and  
Risk Management Committee

Member of the Nomination and Remuneration Committee

Member of the Executive Committee

Authorized Director

Group Chief Executive Officer

First appointment date April 24, 2003

Tenure

17 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
- Risk Management Program for Corporate Leader
- 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 Member of the Executive Committee, Amarin Book Center Co., Ltd.
2017 - Present	Director Member of the Executive Committee, Amarin Omniverse Co., Ltd.
2016 - Present	Director, Kadokawa Amarin Co., Ltd.
2012 - Present	Director Member of the Executive Committee, Amarin Television Co., Ltd.

#### • Work experiences in other listed companies

None

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

None



## Mr. Chokchai Punjarungroj

Year (Age) 51

Nationality

Thai

Current position

Director

Authorized Director

First appointment date

April 19, 2013

Tenure

7 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, Member of the Executive Committee, 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

Member of the Executive Committee, Amarin Omniverse Co., Ltd.

2016 - 2018

Director, Kadokawa Amarin Co., Ltd.

2014 - 2018

CEO, Amarin Television Co., Ltd.

2012 - 2018

Director

Member of the Executive Committee, Amarin Television Co., Ltd.





## Mr. Cheewapat Nathalang

Year (Age) 55

Nationality

Thai

Current position

Director

Member of the Executive Committee

Authorized Director

Deputy Group CEO

First appointment date

April 24, 1998

Tenure

22 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

- 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

Member of the Executive Committee  
CEO, Amarin Omniverse Co., Ltd.

2013 - Present

Director

Member of the Executive Committee,  
Amarin Television Co., Ltd.

#### • Work experiences in other listed companies

None

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

2016 - 2019

Director, Kadokawa Amarin Co., Ltd.

# Details of the Executive Director and Chief Financial Officer

As of 31 December 2020



## Mr. Siri Bunpitukgate

Year (Age) 53

Nationality

Thai

Current position

Member of the Executive Committee  
Vice President  
(Accounting & Finance)

First appointment date

May 9, 2018  
(appointed as an Member of  
the Executive Committee)

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

Training in Thai Institute of Directors' courses (IOD)

None

Training / Seminar

- TFRS 16 - Lease Contracts

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 Member of the Executive Committee, Amarin Book Center Co., Ltd.
2018 - Present	CEO, Amarin Television Co., Ltd.
2017 - Present	Director Member of the Executive Committee Amarin Television Co., Ltd.
2017 - Present	Director Member of the Executive Committee, 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 Executive Director

As of 31 December 2020



## Mr. Jeremiah Pitakwong

Year (Age) 44

Nationality

Thai

Current position

Member of the Executive Committee  
Managing Director: Media (Living)  
Division

First appointment date

May 14, 2019  
(appointed as an Member of  
the Executive Committee)

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

- 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)

- Directors Certification Program (DCP 295/2020)

### Training / Seminar

- Mini MBA, Thammasat University
- Corporate Innovation Summit
- Corporate Innovation Master Class

### 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      Member of the Executive Committee,  
Amarin Television Co., Ltd.

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

None

# Details of the Company Secretary

As of 31 December 2020



Mr. Chantachat Dhanesnitaya

**Year (Age)** 48

**Nationality**

Thai

**Current position**

Company Secretary

Financial Controller

**First appointment date**

November 10, 2017

(appointed as a Company Secretary)

**Tenure**

3 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 | Member of the Executive Committee, 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 Utakapa	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 Boramanand	G I L			
5. Mr. Suwit Chindasanguan	F I L M			
6. Mr. Pramoad Phornprapha	I E N			
7. Mr. Nararat Limnarat	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 Bunpitukgate	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			

### Remarks:

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 = Member of the Executive Committee

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 2020, 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 2020, 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
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 2020 as Attachment I "Details about board/committee members and persons with controlling power over the Company as of 31 December 2020"
  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 Act, B.E. 2535 and the Securities and Exchange Act (No.4) 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 Office of 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 Office of 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
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 2020 and ending on 31 December 2020

Number of Ordinary Shares (shares)					
Name	Under their own name		Under the name of their spouse / underage children		Outstanding
	As of 1 Jan 2020	Any change in number of shares in 2020	As of 1 Jan 2020	Any change in number of shares in 2020	As of 31 Dec 2020
<b>The Board of Directors</b>					
1. Mrs. Metta Utakapan	36,671,791	0	0	0	36,671,791
2. Mr. Thapana Sirivadhanabhakdi <sup>1/</sup>	600,000,000	2,427,400	0	0	602,427,400
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 <sup>2/</sup>	138,387,052	0	29,700	0	138,416,752
11. Mr. Chokchai Punjarungroj <sup>3/</sup>	29,700	0	138,387,052	0	138,416,752
12. Mr. Cheewapat Nathalang	300,000	0	0	0	300,000
<b>Management Team</b>					
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: <sup>1/</sup> Indirect shareholding via Vadhanabhakdi Company Limited, which holds 602,427,400 shares of Amarin Printing and Publishing Public Company Limited.

<sup>2/</sup> Mrs. Rarin Utakapan Punjarungroj is married to Mr. Chokchai Punjarungroj.

<sup>3/</sup> 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.

## The results of the entire Board of Directors self-assessment for the fiscal year 2020

Topic of Assessment	Assessment Result (%)
Structure and qualifications of directors	94.17%
Roles, duties and responsibilities of directors	92.75%
Directors' meeting	93.05%
Directors' performance	94.05%
Relationship with the management	94.00%
Directors' self-improvement and management training	91.94%
Overall Result (Average)	93.27%

## The results of the Board of Directors self-assessment (Individual) for the fiscal year 2020

Topic of Assessment	Assessment Result (%)
Structure and qualifications of directors	95.71%
Directors' meeting	93.82%
Roles, duties and responsibilities of directors	93.04%
Overall Result (Average)	93.82%

## The results of the Subcommittee self-assessment (the entire of each committee) for the fiscal year 2020

Topic of Assessment	Assessment Result (%)
Assessment result of the Audit Committee	99.12%
Assessment result of the Corporate Governance Committee	97.38%
Assessment result of the Nomination and Remuneration Committee	92.50%
Assessment result of the Sustainability and Risk Management Committee	98.81%
Assessment result of the Board of Executive Directors	94.00%
Overall Result (Average)	95.76%

## 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	Corporate Governance Committee	Sustainable and Risk Management Committee	Executive Committee
1. Mrs. Metta Utakapan	6/6	-	-	3/3	-	-
2. Mr. Thapana Sirivadhanabhakdi	6/6	-	-	-	-	9/12 <sup>1/</sup>
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	6/6	5/5	-	-	2/2	-
4. Prof. Dr. Nantawat Boramanand	6/6	5/5	-	-	2/2	-
5. Suwit Chindasanguan	6/6	5/5	2/2	3/3	-	-
6. Mr. Pramoad Phornprapha	6/6	-	2/2	3/3	-	-
7. Mr. Nararat Limnarat	6/6	-	2/2	3/3	-	12/12
8. Mr. Khumpol Poonsonee	6/6	-	-	-	2/2	12/12
9. Mrs. Rarin Utakapan Punjarungroj	6/6	-	2/2	-	2/2	12/12
10. Mr. Chokchai Punjarungroj	6/6	-	-	-	-	-
11. Mr. Cheewapat Nathalang	6/6	-	-	-	-	12/12
12. Flg.Off. Kamolnai Chaixanien	5/6 <sup>1/</sup>	-	-	-	-	11/12 <sup>1/</sup>
13. Mr. Siri Bunpitukgate	-	-	-	-	-	12/12
14. Mr. Jeremiah Pitakwong	-	-	-	-	-	9/12 <sup>1/</sup>

Note: <sup>1/</sup> Executive Director had an important mission to carry out for the Company.

# 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 2020, 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 2020 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:

### 1. 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
Member of the Executive Committee	20,000	None
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 2020 on 10 July 2020, the Nomination and Remuneration Committee's proposed budget of no more than Baht 5,000,000 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 (6 times)	Audit Committee (5 times)	Nomination and Remuneration Committee (2 times)	Corporate Governance Committee (3 times)	Sustainability and Risk Management Committee (2 times)	Executive Committee (12 times)	Total (baht)
1. Mrs. Metta Utakapan	6/6	-	-	3/3	-	-	-
2. Mr. Thapana Sirivadhanabhakdi	6/6	-	-	-	-	9/12	600,000
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	6/6	5/5	-	-	2/2	-	630,000
4. Prof. Dr. Nantawat Boramanand	6/6	5/5	-	-	2/2	-	520,000
5. Mr. Suwit Chindasanguan	6/6	5/5	2/2	3/3	-	-	570,000
6. Mr. Pramoad Phornprapha	6/6	-	2/2	3/3	-	-	325,000
7. Mr. Nararat Limnarat	6/6	-	2/2	3/3	-	12/12	555,000
8. Mr. Khumpol Poonsonee	6/6	-	-	-	2/2	12/12	510,000
9. Mrs. Rarin Utakapan Punjarungroj	6/6	-	2/2	-	2/2	12/12	-
10. Mr. Chokchai Punjarungroj	6/6	-	-	-	-	-	240,000
11. Mr. Cheewapat Nathalang	6/6	-	-	-	-	12/12	-
12. Flg.Off. Kamolnai Chaixanien	5/6	-	-	-	-	11/12	460,000
13. Mr. Siri Bunpitukgate	-	-	-	-	-	12/12	-
14. Mr. Jeremiah Pitakwong	-	-	-	-	-	9/12	-

Note: In 2020, no bonus was paid.

## 2. Remuneration

The Company has the policy to award bonus to board members based on its operating results. Regarding the bonus payment for board members in 2020, the Nomination and Remuneration Committee was authorized at the annual general meeting of shareholder 2020 on 10 July 2020 to pay no more than Baht 5,000,000 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 2020, 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 2020, remunerations for the seven executives were as follows:

Forms of Remuneration	Amount (baht)
Salary and Bonus	43,854,676
Provident Fund	855,720
<b>Total</b>	<b>44,710,396</b>

### Remunerations for Director of Subsidiary Companies

The Monetary Compensation - Directors

Company	Director (persons)	Amount (baht)
1. Amarin Television Company Limited	7	1,108,965.52
2. Amarin Omniverse Company Limited	8	-
3. Amarin Book Center Company Limited	9	-
<b>Total</b>	<b>24</b>	<b>1,108,965.52</b>

### Other Forms of Remuneration

-None-

# Human Resources

Human resources at Amarin Printing and Publishing Public Company Limited as of 31 December 2020

Name of Company	Total number of employees	Male employees	Female employees
Amarin Printing and Publishing Public Company	941	393	548

## Remuneration for the Company's Employees in Accounting Year 2020 as Shown in Annual Registration Statement and Annual Report 2020

### 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 2020, the Company paid Baht 418,465,292.05 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	393,310,103.17
Welfare-Related Cash Assistance	703,338.00
Health and Life Insurance	7,833,526.57
Contributions to Provident Fund, Social Security Fund	15,449,854.71
Employee Empowerment & Engagement	1,168,469.60
<b>TOTAL</b>	<b>418,465,292.05</b>

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. The Company aims to motivate employees to create output that contributes to its solid growth. Its employee welfare therefore exceeds what are required by 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. Employee welfare is also revised on a regular basis to best respond to economic and social conditions.

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 Taweessuk 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, group insurance (health, life, and accident), medical benefits for employees and family members (based on the Company's criteria), and childbirth benefit (based on the Company's criteria). During COVID-19 outbreak, the Company has increased welfare on this front too with COVID-19 insurance provided to all employees. Also, the Company has prepared alcohol gel at several corners of its compound. Disinfectant spraying has been conducted every day too. During the COVID-19 situation, work-from-home system has also been introduced so as to maintain a proper distance at offices, reduce transmission risks, and promote the good hygiene for everyone.

### 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.

### Financial Contribution to Social Security Fund and Provident Fund

The Company has submitted financial contribution to the Social Security Fund in accordance with the Social

Security Act so as to provide security to employees' life. The Social Security Fund has provided benefits in events of sickness, disabilities, death, childbirth, child care, old age, and unemployment. Via the fund, there is access to medical services and compensation for revenue loss.

In addition, the Company has submitted financial contribution to the provident fund that was established through its collaboration with its employees. The Company's employees can join the provident fund on a voluntary basis. A form of welfare, this fund has helped employees save money for investments and security. Upon the termination of employment, employees will leave the fund and get their savings.

### Policy/Procedure on Safety and Occupational Health at Workplace

Policy/Precedure 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 2020.

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	1





## Policy on Employee Development

The Company is fully aware that successful business operations require key drivers for its competitiveness enhancement and that “human resources” are at the heart of such driving force. The Company, therefore, has constantly improved its employee development through various methods. It is committed to raising the capabilities of employees at all levels, and inculcating in them its corporate culture and ethics, in order for employees to have knowledge for their duties, to deliver quality products/services as well as best customer experiences, and also to enjoy career advancement. Such goals resonate with the Company’s business strategies and guidelines, which focus on keeping pace with changing business and technology environment, and transformation into a high-flying enterprise with solidly impressive operating results and good governance in pursuit of sustainable businesses. The Company has formulated its policies, strategies, and indicators of employee development in accordance with its business direction and current as well as future goals. At present, the Company has policy to take care of its employees’ quality of life in all aspects so as to enable them to work happily and promote their career advancement. The policy is as follows:

### OKRs: Management Tools for Desirable Goals

OKRs (Objective and Key Results) are crucial to powerfully driving the Company ahead. OKRs are set for learning, development and the formulation of realistic goals. Embracing Moonshot Thinking, it encourages thinking big and taking up challenges. Organizational leaders are

expected to drive their organization and adjust employees’ mindset. Moonshot thinking is encouraged among the Company’s members, no matter what levels they are, and fostered as parts of corporate culture or AMARIN DNA. OKRs guide employees about what they have to do to respond to the Company’s strategies - focusing on their objectives and fulfilling them with determination. In the age whereby agility is a must, employees must learn fast and apply, get ready for changes, and keep improving themselves so as to quickly tackle problems that arise, and work efficiently, paving way for their organization to pursue its goals.

## Succession Planning Management

The Company has prepared succession plans with employees being developed for their rise to high-level executive positions or key positions. There is an appropriate process to develop and evaluate employees so as to ensure that the Company gets qualified persons with professionalism, vision, capabilities and experiences that match its corporate culture. Employees’ personality and attitudes are considered in the Company’s search for “the most qualified and appropriate choices” of successors. Succession Planning Management is about putting the right person on the right job at the right time for the goal of maintaining the continuity of tasks involved.

## Talent Development Program

In the face of increasingly competitive business environment, personnel prove to be an extremely important factor to the Company’s success. Talents or employees with good performance, high potential, outstanding capabilities and impressive emotional quotient, in particular, have crucial importance. For them, the Company has implemented the Talent Development Program that resonates with its business direction. The program features systematic development and evaluation so as to create opportunities for the chosen employees to maximize their potential paving way for them to climb to high-level executive positions, become role models for other staff, and also for the Company to achieve its business goals.

## Leadership Development

Executives and managers are key persons in building trust and confidence across the workforce, which drives the Company and its businesses towards identified goals. The Company therefore has accorded importance to leadership development so that executives and managers learn more about and better understand their roles, identify their strengths as well as weaknesses, and develop leadership skills in regards to behaviors and vision. Via leadership development, they will acquire techniques to bolster their potential and efficiently adjust their attitudes/mindset for working with others more smoothly, inspiring their team, promoting teamwork, and guiding, motivating and persuading other employees with powerful vision.

## Leading Change Project

Because changes happen, the Company needs to adjust itself to new environment in each era. For efficient adjustment, it has created opportunities for its employees to demonstrate their potential for change and the development of innovations that are in line with its business directions. These opportunities aim at nudging employees to consider changes opportunities. In addition, the Company has implemented **The Slight Edge (Do 1 Thing for 9 Benefits)** every year. Under this project, employees are encouraged to embrace and improve themselves as well as to look for a new way of working so as to remove redundancy and wasted efforts. While their idea may involve just slight changes, it may give big results, improve efficiency and empower the Company paving way for it to become a new-generation organization that is ready for any situation. Moreover, the **AMARIN Innovation** has been ongoing as the Company has never stopped developing new technologies, innovating, and empowering its employees. Digital technologies have been systematically integrated into its operations. There are projects for innovative employees to present their inventions. The number of awards is not limited as entries are considered based on their merits, not in comparison to other entries. Moreover, **the Company has conducted the Work Process Improvement Project for Lower Cost**. Under this project, employees are



encouraged to adjust their attitudes and look for ways to improve their work. For example, they may explore ideas to reduce work procedures, curb redundancy, and minimize mistakes. Employees are also encouraged to work to the fullest of their abilities and enhance their work skills in pursuit of targets, a lower cost, and most efficient usage of resources.

## Intensive Printing & Packaging Program

The Company is a printing service leader, offering customers One-Stop Service related to their printed materials and packaging. The service covers every step from creative design to production for quality output. To prepare its employees for such role, the Company has implemented the Intensive Printing & Packaging Program. It is designed to produce personnel who have had professionalism, experiences and expertise for excellent printing services. Moreover, the Company has offered training on how to operate and maintain advanced/high-tech machinery on a continued basis for the ability to deliver differentiated prints in all formats, exceed all expectations, and provide the most comprehensive printing services.

## Professional Learning Community

Learning happens every day as employees work and interacts with their team members, other teams, subsidiaries or external customers. The Company, therefore, promotes professional learning community whereby its employees can share knowledge, experiences, and lessons they have learn from their work. Such internal sharing promises to maximize employees' work efficiency, develop new knowledge, and create new things. Professional Learning Community will also stimulate and motivate employees at work.

## Continuous Learning

Learning is extremely important to self-development and best learning is continuous learning. The Company therefore supports its employees' search for new knowledge and encourages their eagerness to learn more. Continuous learning is a part of Amarin DNA. To ensure employees keep boosting their knowledge, the Company provides solid support. It has designed new training programs for its staff throughout the year so as to keep pace with changing circumstances. Each program is designed to respond to the needs of employees, giving them useful skills and knowledge, so as to ensure that they can answer to business needs and professionally deliver quality output for the Company. In accounting year 2020, the Company trained 519 employees through 51 in-house training programs and 21 external training programs with the budget of Baht 1,168,469.60. On average, employees received 16.86-hour training during the year. Below were some of the training programs and seminars that the Company's employees attended to upskill for the benefits of their jobs or business line:

- Brand Inside Forum 2020, which presented occupational trends for all generations
- Corporate Innovation Summit 2020
- Creative Talk Conference 2020, which focused on expanding participants' perspectives
- Learning Sharing: Communication Channel Management Seminar
- SEO Trends 2020 and Beyond Seminar
- Seminar on Contingency Plan
- Summary of Laws and Accounting Standards for Business in the Digital Age Course
- Seminar on Working People's Must-Not-Miss Welfare and Benefits
- Seminar on Internal Quality Audit, GMP/HACCP
- Seminar for the Safety, Occupational Health and Environment Committee
- Online Marketing Program: Facebook Marketing Advanced
- Program in Professional Trade Fair Management
- Program in Personal Data Protection Act
- Program in Industrial Plant Plan Design Standard



- Program in Innovative Export Packaging and Design
- Program in Gluing Machine Operation
- Program in Die-Cut Machine Techniques
- Program in Die-Cutting Stamping Machine Techniques
- Program in Spot UV Machine Deployment
- Program in RMGT-7 Color Machine Deployment
- Technical Program in Professional Color Mixing
- Program in Analyzing Data with Power BI
- Program in Basic VDO Recording & Editing
- Program in Professional Lighting
- Program in OKRs Management
- Program in Coaching for Better Performance
- Creative Thinking Program
- Program in Cost System and Control for Profitable Future
- Program in Deferred Income Tax 2020 & TFRs16 Impacts
- Program in e-Withholding Tax Alternative & National e-Payment
- Program in Accounting Issues during COVID-19 Outbreak
- Program in Anti-Corruption: The Practical Guide
- HR Upskill Program
- 3Rs Program: Practical HR Management
- Program in GMP & HACCP-Related Laws
- Executive-Level Security Officer Program

## Thai Institute of Directors (IOD) training for the Company's directors/executives

Mr. Suwit Chindasanguan - Board Nomination and Compensation Program (BNCP 9/2020)

Mr. Jeremiah Pitakwong - Director Certification Program (DCP 295/2020)

## AMARIN Experience for Happiness

Amarin Printing and Publishing Public Company Limited trusts that happiness matters the most. If its employees are happy, its organization will be filled with happiness. For its organization to fast achieve its goals, the most important factor is “workforce”. Therefore, it is necessary that the Company give happiness, support, assistance, and empowerment to its employees so that they can perform well. The Company therefore has organized the following activities to create employees’ happiness and good health, foster unity and good ties among employees, as well as promote Thai culture and corporate culture:

1. **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. 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. Dharma Lecture, 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.
2. **Activities to Promote Unity and Thainess:** Amarin Valentine’s Day has invited executives and staff to write down messages for their colleagues. Offering thanks, moral support, appreciation or good feelings, these written messages are then delivered together with a rose by the Company to intended recipients. Thanks to these activities, employees know more about and smile more at one another. Positive interactions will then increase.

3. **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 **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** has been organized for outsiders namely university lecturers/students to explore the Company’s work process. For each educational visit to its compound, the Company has prepared a reception and speakers to educate students. Visitors will see the whole process of quality-print production and print integration to new media for digital age, which is designed to respond to every need of customers and deliver valuable experiences. **Internship Project** offers internship opportunities to university students. Under this project, university students can learn on the job under the guidance of professionals. 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; **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; and **Blood and Body Donations** with blood donated three times a year.







## AMARIN DNA: Reliability

The Company has striven to create corporate culture that fosters friendly, fast, knowledge seeking and goal oriented collaborations. The focus on public benefits is inculcated as Amarin DNA through various processes at the Company to ensure its corporate culture plays a key role in employees' performance and pursuit of its business vision. Furthermore, the Company has propagated and communicated its Core Value, which places an emphasis on responding to customers' needs and winning their trust. The Company's business operations honor fairness, transparency and social responsibility. The Company has set clear expectations, in regard to its corporate culture, of its employees. Awareness and understanding in the corporate culture have been promoted seriously throughout the year. Employees have learnt about corporate culture from their first day at the Company, via orientation and various other activities. In addition, the promotion of corporate culture has also taken place via various internal media. The Company believes that if its employees firmly embrace corporate culture, they will be able to completely fulfil their duties and collaborate well with others both inside and outside their unit for positive synergy. When employees share the same corporate culture, they will enjoy mutual understanding, develop ties, actively take part in the Company's activities and contribute to its happy atmosphere. In the end, the Company will be able to achieve its goals too.



## Proactive Communication

Internal and external communications are hugely important and necessary to the Company's management, because they are tools to promote understanding between executives and staff. The success of the management partly relies on efficient internal communications. Supported by internal communications, the Company gets information for timely decision making or actions. External communications, meanwhile, contributes to the good image of the Company, its products, its services, its executives and its employees. External communications help the Company win public acceptance and makes others wish to become a part of it. There are three main channels for the Company's internal and external communications. The first, Amarin Group's internal communication channel, aims to bring its members closer through updates and good stories such as useful work-themed articles, lifestyle reports, and news about activities held by all lines of Amarin Group. Secondly, Facebook Fan page JobAmarin serves as a public-relations channel. Managed by HR Amarin, it advertises its vacancies and events. Moreover, this channel features inspirational stories, quotes and tips for office workers' work life. Announcements on internship are also posted here. Thirdly, YouTube Channel HR Amarin Official presents stories via VDO clips and Podcast for good corporate image. HR AMARIN OFFICIAL prepares content for this channel. To date, it has released two programs. A-Intern features interviews with Amarin Group's former interns. Content promises to inspire university students to start self-discovery and join Amarin Group as interns. Presented by HR Amarin as a Podcast, the other program "WORK!" presents easy listening and feel good stories about work life.

## Development of Board Members / Executives

In 2020, 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. Mr. Suwit Chindasanguan	Board Nomination and Compensation Program (BNCP 9/2020)
2. Mr. Siri Bunpitukgate	TFRS 15 and TFRS 16 – Accounting & Audit Issues for Consideration
3. Mr. Jeremiah Pitakwong	Directors Certification Program (DCP 295/2020)



# **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.

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 subcommittee'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 significant essence of the fifth amendment of 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. Moreover, the Code of Ethics and Business Conduct Handbook of Amarin Printing and Publishing Public Company Limited was compiled 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](http://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 2020 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 2020 Annual General Meeting of Shareholders.

In 2020, 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 after the end of the accounting period (the Company's accounting year ends on 31 December 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 2020, the Company held the annual general meeting of shareholders on Friday, July 10 at 10.00 hrs. in the Conventional Hall, Executive Building, Chaiyaphruk Road, Taling Chan District, Bangkok 10170. This meeting was postponed from Wednesday 29 April 2020 because of Thailand's COVID-19 situation. There were 33 shareholders and authorized persons attending the meeting or 82.28% of the total shares. The meeting was also attended by 11 out of 12 directors (91.67%) 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, 2019 to February 3, 2020, 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 June 9, 2020, 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, Ms. Amporn Suebpongdej, Ms. Mondita Limsapjarern, and Ms. Juthamas Namkham 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 Mr. Chanwit Chanthalertwittaya 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 2020 shareholder meeting, there were 2 voting categories as follows:

- 1) Agendas that required an approval by the voting majority included Agenda no. 1, 3, 4, 5, and 6. 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. 7. 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.

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.

- 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.

### **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 2020 from December 3, 2019 to February 3, 2020. 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 2020, 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 2020, 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, Group CEO, executives and employees as follows:

- 1) Directors, Group CEO, 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, Group CEO, executives and employees shall consider the utmost benefit of the Company.
- 2) Directors, Group CEO, 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 Group CEO. Directors and Group CEO 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, Group CEO, 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.

### **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:

- 1) Directors, Group CEO, 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, Group CEO, executives and employees shall strictly follow the law and the Company's regulations.
- 3) Directors, Group CEO, 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, Group CEO, 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, Group CEO, executives and employees shall cooperate with related governing agencies and report information on violations of laws and regulations to the agencies.

### **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.

In 2020, 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 2020, 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 2020, the Company trained a total of 127 employees. Given to staff involved in packaging production/print production and factory engineers, the training presented basic chemical knowledge and guideline on response to a chemical leak with aim to uphold efficiency and safety of both employees and society.

### 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 Chief Financial Officer 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 Shareholding structure data** reveals the list of shareholders holding more than 0.5% of the Company's shares each as of the closing date of shareholders' register book for annual general meeting. The list is posted on the Company's website.

**4.5 Accountability Report of the Board of Directors for Financial Statements** 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 statements along with the Auditor's Report in the annual report. In 2020, 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 and the Office of the Securities and Exchange Commission on time and there was no correction required as in the article on **"Accountability Report of the Board of Directors 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 2020, 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](http://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 of December 31, 2020, 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 employee 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 2020, the Board of Directors revised and approved the Company's vision, commitment and strategic planning (2021 - 2023) 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
<b>Criteria</b>	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.
<b>Recruitment</b>	The candidate for a new Board member shall be recruited from: <ol style="list-style-type: none"> <li>1. Existing Board members' reference</li> <li>2. Minor shareholders' nomination</li> <li>3. Director pool of the Thai Institute of Directors</li> </ol>
<b>Selection</b>	The Nomination and Remuneration Committee shall interview and evaluate the qualification of the candidate using Board Skill Matrix as a selection tool.
<b>Nomination</b>	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.
<b>Re-nomination</b>	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 Baht 3 million 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's 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 or 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.

The Company's secretary shall disclose information on its Group Chief Executive Officer's and high-level executives' executive/director positions in other companies in the Annual Registration Statement (Form 56-1) and Annual Reports.

### **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 2020, a total of six 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 on August 14, 2020. 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.

The Charter of the Company's Board of Directors stipulates that at least two thirds of the Company's directors with voting rights on an agenda must be present for a resolution to be passed at the board's meetings.

### **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 Group Chief Executive Officer 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 Group Chief Executive Officer 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 in 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 Group 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 organizational performance.

Part 2: Evaluation is conducted based on leadership (team-building, communications, result-based approach, and change management).

### Long-Term Benefits

The Company makes monthly financial contributions to the Group 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 2012"** 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 2020, 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 Chaiphaphruk 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 Chaiphaphruk 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 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 whistleblowing/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 2020, 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, 2020, 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 Office of 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 Office of 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	Member of the Executive Committee
Mr. Kamolnai Chaixanien	Member of the Executive Committee
Mrs. Rarin Utakapan Punjarungroj	Member of the Executive Committee
Mr. Cheewapat Nathalang	Member of the Executive Committee
Mr. Siri Bunpitukgate	Member of the Executive Committee
Mr. Jeremiah Pitakwong	Member of the Executive Committee

Note: In 2020, twelve meetings of the Board of Executive Directors were held with Mr. Siri Bunpitukgate acting as the secretary of the Board of the Executive Committee.

## 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 the 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
Assoc.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. However, Assoc.Prof. Dr.Somchai Phagaphasvivat and Mr. Suwit Chindasanguan have knowledge of accounting and finance.

In 2020, 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, 2004 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

Notes:

- 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 2020, 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 2020, the Company held three 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
Assoc.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 2020, there were 2 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 Office 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 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. 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 five days after the public has 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 2020, 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 Baht 3,740,000 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 Baht 1,550,000 and the audit fee for the subsidiaries which was a total amount of Baht 2,190,000.

- **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 Baht 625,000 in fees paid to KPMG Phoomchai Tax Ltd. for the task were listed as other service fees. Of the amount, Baht 225,000 was as the Company's other service fee while Baht 400,000 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 2020 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 26 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 internal auditor is as follows:

### Mr. Samart Pochjanapanichakul

**Age** 55  
**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
- Anti-Corruption: The Practical Guide

#### 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
- Summary of Laws and Accounting Standards for Business in the Digital Age Course

#### 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 2020, the Company did not committed any breach in regard 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 2020 financial statements.





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

Financial statements for the year ended  
31 December 2020  
and  
Independent Auditor's Report



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## 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 2020, 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 2020 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.

The recognition of revenue from rendering of services	
Refer to Note 4(s)	
The key audit matter	How the matter was addressed in the audit
<p>The Group derives revenue from providing different types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, the pricing arrangement, as well as sales promotion incentives and discounts. These factors affect the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Group's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understand and evaluate the design and effectiveness of internal control over revenue recognition;</li> <li>• Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation;</li> <li>• Perform testing on a sampling basis to evaluate revenue recognized during the year and in the periods immediately before and after the year with related documents;</li> <li>• Perform analysis on revenue by comparison with historical data and industry information; and</li> <li>• Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

### *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.

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 February 2021

# 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	
		2020	2019	2020	2019
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	7	211,640,861	253,768,811	15,058,258	146,350,719
Current investments		70,000,000	50,000,000	70,000,000	-
Trade accounts receivable	6, 26	507,560,129	594,438,922	291,106,043	356,709,770
Other current receivables	6	149,488,848	130,058,234	28,975,178	20,365,572
Short-term loans to subsidiary	6	-	-	-	290,000,000
Inventories	8	375,402,969	385,955,125	214,852,491	218,663,235
Current portion of other long-term investments	6, 26	710,053,216	10,004,121	710,053,216	10,004,121
Other current assets		16,656,310	16,992,542	4,209,245	6,603,967
<b>Total current assets</b>		<b>2,040,802,333</b>	<b>1,441,217,755</b>	<b>1,334,254,431</b>	<b>1,048,697,384</b>
<i>Non-current assets</i>					
Investments in associates	9	24,316,349	29,603,450	27,600,000	30,600,000
Investments in subsidiaries	10	-	-	4,187,280,178	4,187,280,178
Long-term investments in related parties		1,000,000	1,000,000	1,000,000	1,000,000
Other long-term investments	6, 26	235,000,000	700,000,000	235,000,000	700,000,000
Investment properties		-	-	44,802,757	50,424,339
Property, plant and equipment	11	1,178,812,492	1,252,342,160	550,873,098	592,007,475
Right-of-use assets	3, 12	223,326,653	-	57,093,169	-
Land held for future development		77,410,892	77,410,892	77,410,892	77,410,892
Digital television license	13	1,164,648,587	1,304,686,493	-	-
Goodwill	14	189,778,569	189,778,569	-	-
Book copyright		52,541,934	41,331,936	52,541,934	41,331,936
Intangible assets other than goodwill		104,254,716	140,827,244	7,808,578	5,697,261
Deferred tax assets	23	5,684,103	9,314,565	26,337,181	27,020,183
Restricted deposits at financial institutions		-	1,883,198	-	-
Deposits		53,870,811	53,950,675	522,687	272,687
Other non-current assets		64,884,982	40,814,863	16,234,321	-
<b>Total non-current assets</b>		<b>3,375,530,088</b>	<b>3,842,944,045</b>	<b>5,284,504,795</b>	<b>5,713,044,951</b>
<b>Total assets</b>		<b>5,416,332,421</b>	<b>5,284,161,800</b>	<b>6,618,759,226</b>	<b>6,761,742,335</b>

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 financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
<b>Current liabilities</b>					
Trade accounts payable	6	353,377,133	409,539,359	77,119,764	107,003,707
Other current payables	6, 16	188,519,787	244,666,914	41,771,421	48,748,012
Accrued expenses	6, 17	202,516,623	167,139,772	99,833,802	89,803,055
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	3, 15, 26	103,278,108	17,548,890	16,362,884	16,874,228
Other current liabilities		45,378,056	48,695,293	20,233,068	24,421,483
<b>Total current liabilities</b>		<b>893,069,707</b>	<b>887,590,228</b>	<b>255,320,939</b>	<b>286,850,485</b>
<b>Non-current liabilities</b>					
Lease liabilities (2019: Finance lease liabilities)	3, 15, 26	81,044,445	16,409,615	1,116,111	16,059,316
Non-current provisions for employee benefits	18	206,295,420	192,327,536	130,769,845	127,052,412
Non-current provisions for cost of dismantling		9,103,272	9,333,965	-	-
Other non-current liabilities		5,662,890	5,702,891	523,890	523,890
<b>Total non-current liabilities</b>		<b>302,106,027</b>	<b>223,774,007</b>	<b>132,409,846</b>	<b>143,635,618</b>
<b>Total liabilities</b>		<b>1,195,175,734</b>	<b>1,111,364,235</b>	<b>387,730,785</b>	<b>430,486,103</b>
<b>Equity</b>					
Share capital:					
Authorised share capital					
(998,281,590 ordinary shares, par value at Baht 1 per share)		998,281,590	998,281,590	998,281,590	998,281,590
Issued and paid-up share capital					
(998,281,590 ordinary shares, par value at Baht 1 per share)		998,281,590	998,281,590	998,281,590	998,281,590
Share premium on ordinary shares		2,786,808,121	2,786,808,121	2,786,808,121	2,786,808,121
Retained earnings					
Appropriated					
Legal reserve	19	50,580,000	49,470,000	50,580,000	49,470,000
Unappropriated		385,486,976	338,237,854	2,395,358,730	2,496,696,521
<b>Total equity</b>		<b>4,221,156,687</b>	<b>4,172,797,565</b>	<b>6,231,028,441</b>	<b>6,331,256,232</b>
<b>Total liabilities and equity</b>		<b>5,416,332,421</b>	<b>5,284,161,800</b>	<b>6,618,759,226</b>	<b>6,761,742,335</b>

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

# Amarin Printing and Publishing Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
<b>Revenue</b>	6				
Revenue from sale of goods and rendering of services	20	2,775,499,942	3,103,940,857	1,176,453,317	1,639,016,798
Other income		161,611,037	164,522,661	41,689,509	54,292,699
<b>Total revenue</b>		<b>2,937,110,979</b>	<b>3,268,463,518</b>	<b>1,218,142,826</b>	<b>1,693,309,497</b>
<b>Expenses</b>	6				
Costs of sale of goods and rendering of services	8	1,853,825,042	1,975,767,298	889,776,767	1,173,242,436
Selling expenses		366,130,919	496,360,091	30,854,010	36,998,316
Administrative expenses		534,434,104	591,127,697	272,956,838	328,689,822
<b>Total expenses</b>		<b>2,754,390,065</b>	<b>3,063,255,086</b>	<b>1,193,587,615</b>	<b>1,538,930,574</b>
<b>Profit from operating activities</b>		<b>182,720,914</b>	<b>205,208,432</b>	<b>24,555,211</b>	<b>154,378,923</b>
Finance costs		(5,078,605)	(8,902,402)	(1,161,538)	(1,904,768)
Share of profit (loss) of associates accounted for using equity method	9	(2,714,264)	921,970	-	-
<b>Profit before income tax expense</b>		<b>174,928,045</b>	<b>197,228,000</b>	<b>23,393,673</b>	<b>152,474,155</b>
Tax expense	23	(4,259,395)	(29,510,665)	(1,311,936)	(28,316,681)
<b>Profit for the year</b>		<b>170,668,650</b>	<b>167,717,335</b>	<b>22,081,737</b>	<b>124,157,474</b>
<b>Other comprehensive loss</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	18, 23	(3,144,671)	-	(3,144,671)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	628,934	-	628,934	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(2,515,737)</b>	<b>-</b>	<b>(2,515,737)</b>	<b>-</b>
<b>Other comprehensive loss for the year, net of tax</b>		<b>(2,515,737)</b>	<b>-</b>	<b>(2,515,737)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>168,152,913</b>	<b>167,717,335</b>	<b>19,566,000</b>	<b>124,157,474</b>
<b>Basic earnings per share</b>	24	<b>0.17</b>	<b>0.17</b>	<b>0.02</b>	<b>0.12</b>

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	Issued and paid share capital	Share premium	Legal reserve (in Baht)	Consolidated financial statements	
					Retained earnings	Total equity
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	25	-	-	-	(69,879,711)	(69,879,711)
<i>Total distributions to owners of the parent</i>		-	-	-	(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		-	-	-	167,717,335	167,717,335
Total comprehensive income for the year		-	-	-	167,717,335	167,717,335
Transfer to legal reserve	19	-	-	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**

Consolidated financial statements						
		Retained earnings				
	Issued and paid share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity	
Note						
Year ended 31 December 2020						
	998,281,590	2,786,808,121	49,470,000	338,237,854		4,172,797,565
Balance at 1 January 2020						
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	-	-	-	(119,793,791)		(119,793,791)
25						
Total distributions to owners of the parent						
	-	-	-	(119,793,791)		(119,793,791)
Total transactions with owners, recorded directly in equity						
	-	-	-	(119,793,791)		(119,793,791)
Comprehensive income (expense) for the year						
Profit	-	-	-	170,668,650		170,668,650
Other comprehensive loss	-	-	-	(2,515,737)		(2,515,737)
Total comprehensive income for the year						
	-	-	-	168,152,913		168,152,913
Transfer to legal reserve						
19	-	-	1,110,000	(1,110,000)		-
Balance at 31 December 2020						
	998,281,590	2,786,808,121	50,580,000	385,486,976		4,221,156,687

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				
	Note	Issued and paid share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
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						
<i>Distributions to owners of the parent</i>						
Dividends	25	-	-	-	(69,879,711)	(69,879,711)
<i>Total distributions to owners of the parent</i>		-	-	-	(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	19	-	-	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 changes in equity**

	Note	Issued and paid share capital	Share premium	Legal reserve <i>(in Baht)</i>	Separate financial statements	
					Retained earnings	Total equity
<b>Year ended 31 December 2020</b>						
Balance at 1 January 2020		998,281,590	2,786,808,121	49,470,000	2,496,696,521	6,331,256,232
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the parent</i>						
Dividends	25	-	-	-	(119,793,791)	(119,793,791)
<i>Total distributions to owners of the parent</i>		-	-	-	(119,793,791)	(119,793,791)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(119,793,791)	(119,793,791)
<b>Comprehensive income (expense) for the year</b>						
Profit		-	-	-	22,081,737	22,081,737
Other comprehensive loss		-	-	-	(2,515,737)	(2,515,737)
<b>Total comprehensive income for the year</b>		-	-	-	19,566,000	19,566,000
Transfer to legal reserve	19	-	-	1,110,000	(1,110,000)	-
<b>Balance at 31 December 2020</b>		998,281,590	2,786,808,121	50,580,000	2,395,358,730	6,231,028,441

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**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the year ended		For the year ended	
	31 December		31 December	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	170,668,650	167,717,335	22,081,737	124,157,474
<b><i>Adjustments to reconcile profit to cash receipts</i></b>				
Tax expense	4,259,395	29,510,665	1,311,936	28,316,681
Finance costs	5,078,605	8,902,402	1,161,538	1,904,768
Depreciation	262,053,737	162,518,781	97,258,304	99,540,863
Amortisation of digital television license	140,037,906	158,616,120	-	-
Amortisation of book copyright	26,560,294	22,642,036	26,560,294	22,642,036
Amortisation of other intangible assets	40,355,973	59,176,000	1,989,876	2,151,238
Amortisation of premium on other long-term investments	162,512	16,484	162,512	16,484
Unrealised gain on exchange rate	(4,589)	(12,824)	(4,589)	(12,824)
Share of (profit) loss of associates accounted for using equity method, net of tax	2,714,265	(921,970)	-	-
Reversal of allowance for returned magazines and books	(114,902)	(5,199,953)	-	(5,095,360)
Reversal of bad and doubtful debts expenses	(23,481)	(505,943)	-	-
(Reversal of) loss on inventories devaluation	6,088,376	(10,349,769)	6,088,376	1,613,674
Non-current provisions for employee benefits	39,984,958	42,309,980	21,152,478	25,528,499
Gain on disposal of investment in associate	(427,164)	-	-	-
Loss on disposal of other long-term investments in other company	-	88,750	-	88,750
Gain on disposal of equipment	(1,529,581)	(14,664,509)	(3,325,807)	(14,432,194)
Loss on disposal of other intangible assets	896,057	-	-	-
Interest income	(23,483,759)	(23,032,951)	(25,658,435)	(26,872,563)
	673,277,252	596,810,634	148,778,220	259,547,526
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	88,241,541	(23,495,157)	65,603,727	16,498,103
Other receivables	(19,585,720)	(61,807,902)	(7,540,347)	3,634,396
Inventories	4,463,780	59,400,668	(2,277,632)	40,426,137
Other current assets	336,232	736,781	2,394,722	(247,081)
Restricted deposits at financial institutions	1,883,198	(18,529)	-	-
Deposits	79,864	4,089,373	-	-
Other non-current assets	(24,070,119)	(12,035,242)	(16,484,321)	-
Trade accounts payable	(56,162,226)	(64,626,168)	(29,883,943)	(23,805,513)
Other current payables	(57,293,547)	35,840,176	(6,799,154)	(40,143,212)
Accrued expenses	35,381,440	(14,444,930)	10,035,336	(4,188,162)
Other current liabilities	(3,357,237)	3,542,883	(4,188,415)	1,192,406
Other non-current liabilities	-	(1,300,000)	-	-
Non-current provisions for employee benefits paid	(29,161,745)	(33,190,310)	(20,579,716)	(27,111,040)
Non-current provisions for cost of dismantling paid	(230,693)	(251,523)	-	-
Net cash generated from operating	613,802,020	489,250,754	139,058,477	225,803,560
Taxes paid	-	(33,121,626)	-	(33,121,626)
<b>Net cash from operating activities</b>	<b>613,802,020</b>	<b>456,129,128</b>	<b>139,058,477</b>	<b>192,681,934</b>

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	
	2020	2019	2020	2019
	(in Baht)			
<b>Cash flows from investing activities</b>				
Increase in current investments	(20,000,000)	(50,000,000)	(70,000,000)	-
Proceeds from redemption of debt securities	10,000,000	-	10,000,000	-
Acquisition of debt securities	(245,211,607)	(700,000,000)	(245,211,607)	(700,000,000)
Acquisition of plant and equipment	(132,156,962)	(119,937,346)	(107,344,814)	(57,600,306)
Acquisition of book copyright	(37,770,292)	(31,498,185)	(37,770,292)	(31,498,185)
Proceeds from sale of equipment	5,472,141	19,050,527	4,706,600	16,555,126
Payment of digital television license	-	(256,500,000)	-	-
Acquisition of other intangible assets	(5,015,481)	(26,076,468)	(3,891,687)	(5,155,937)
Payment of short-term loans to subsidiaries	-	-	(45,000,000)	(270,000,000)
Proceeds from repayment of short-term loans to subsidiaries	-	-	335,000,000	245,000,000
Acquisition of investment from the increase of share capital of subsidiaries	-	-	-	(49,999,991)
Proceeds from sale of investment in associate	3,000,000	-	3,000,000	-
Acquisition of investment from the increase of share capital of associates	-	(13,800,000)	-	(13,800,000)
Proceeds from sale of other long-term investments in other company	-	2,411,250	-	2,411,250
Interest received	22,414,500	19,478,643	24,589,176	23,318,255
<b>Net cash used in investing activities</b>	<b>(399,267,701)</b>	<b>(1,156,871,580)</b>	<b>(131,922,624)</b>	<b>(840,769,788)</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(136,868,478)	(18,877,024)	(18,634,523)	(18,166,151)
Dividends paid to owners of the Company	(119,793,791)	(69,879,711)	(119,793,791)	(69,879,711)
Interest paid	-	(1,523,879)	-	(16,500)
<b>Net cash used in financing activities</b>	<b>(256,662,269)</b>	<b>(90,280,614)</b>	<b>(138,428,314)</b>	<b>(88,062,362)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(42,127,950)</b>	<b>(791,023,066)</b>	<b>(131,292,461)</b>	<b>(736,150,216)</b>
Cash and cash equivalents at 1 January	253,768,811	1,044,791,877	146,350,719	882,500,935
<b>Cash and cash equivalents at 31 December</b>	<b>211,640,861</b>	<b>253,768,811</b>	<b>15,058,258</b>	<b>146,350,719</b>
<b>Non-cash transactions</b>				
Payables for purchase of plant and equipment	3,402,629	1,933,283	1,036,429	1,436,426
Payables for purchase of other intangible assets	222,560	545,486	222,560	-
Acquisition of assets by 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 2020**

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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 2020**

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 25 February 2021.

**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, Chaiyapruk Road, Kwang Talingchan, Khet Talingchan, Bangkok, Thailand.

The Company’s major shareholders during the financial year were Vadhanabhakdi Company Limited (60.35% shareholding) which is incorporated in Thailand and Utakapan’s family (21.56% 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 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations which have no material impact on the financial statements and TFRS 16 *Leases* disclosed impact from change to significant accounting policy 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. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

*(b) Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2020**

*(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.

*(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(l) and 12	Leases: - whether an arrangement contains a lease; - whether the Group is reasonably certain to exercise extension options; - whether the Group exercise termination options; - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.
4(s) and 20	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.
5	Impact of Coronavirus infection disease 19 (COVID-19) Outbreak;
9	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 2020 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(l)	Determining the incremental borrowing rate to measure lease liabilities;
4(s)	Revenue recognition: estimate of expected returns;
5	Impact of Coronavirus infection disease 19 (COVID-19) Outbreak;
8	Measurement of net realisable value of inventories;
10 and 14	Impairment test: key assumptions underlying recoverable amounts;
18	Measurement of defined benefit obligations: key actuarial assumptions;
26	Measurement of allowance for books returns and ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;
23	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

**3 Change in accounting policy**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Impact from the adoption of TFRS 16</i></b>		
<b><i>At 1 January 2020</i></b>		
Decrease in property, plant and equipment	(66,305)	(64,484)
Increase in right-of-use assets	244,650	65,173
Increase in lease liabilities	212,304	33,622
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Measurement of lease liability</i></b>		
Operating lease commitment as disclosed at 31 December 2019	177,346	862
Recognition exemption for short-term leases	(311)	(143)
Extension and termination options reasonably certain to be exercised	6,779	-
	<b>183,814</b>	<b>719</b>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	178,345	689
Finance lease liabilities recognised as at 31 December 2019	33,959	32,933
<b>Lease liabilities recognised at 1 January 2020</b>	<b>212,304</b>	<b>33,622</b>
Weighted-average incremental borrowing rate (% per annum)	<b>2.5</b>	<b>4.0</b>

Right-of-use assets and lease liabilities shown above were presented as part of production and distributions of books and advertising through printing media, organization exhibitions and production and providing advertising through online media and production and providing advertising through television media segments, respectively.

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

**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.

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.

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.



**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

*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.

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) Investments in subsidiaries and associates**

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

*Disposal of investments in the separate financial statements*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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If the Company 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.

**(c) 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.

**(d) Financial instruments**

*Accounting policies applicable from 1 January 2020*

*(d.1) Recognition and initial measurement*

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

*(d.2) Classification and subsequent measurement*

*Financial assets - classification*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets - business model assessment*

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

*Financial assets - assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment,

'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

*Financial assets - subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*Financial liabilities - classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*(d.3) Derecognition*

*Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

*Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

*(d.4) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*Accounting policies applicable before 1 January 2020*

*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.

*(e) 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.

*(f) 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.

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A receivable is measured at transaction price less allowance for expected credit loss (2019: *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.

**(g) 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.

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.

**(h) 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.

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.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.



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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
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No depreciation is provided on freehold land or assets under construction.

**(i) 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.

*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.

*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

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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.

**(j) Land held for future development**

Land held for future development are measured at cost less impairment losses.

**(k) 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(a). 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.

*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

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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(f) Leases**

***Accounting policies applicable from 1 January 2020***

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

***As a lessee***

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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*As a lessor*

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of 'other income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

*Accounting policies applicable before 1 January 2020*

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and 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.

Assets held under other leases were classified as operating leases and lease payments 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.

As a lessor, 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.

*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.

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**(m) Impairment of financial assets**

***Accounting policies applicable from 1 January 2020***

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to related parties), debt investments measured at FVOCI, contract assets which are not measured at FVTPL.

***Measurement of ECLs***

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

*Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*Accounting policies applicable before 1 January 2020*

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.

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.

*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.

*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.

**(n) Impairment of non-financial assets**

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.



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*Calculation of recoverable amount*

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.

*Reversal of impairment*

An impairment loss in respect of goodwill is not reversed. 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.

**(o) 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.

**(p) 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.

**(q) 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.

**(r) Measurement of fair values**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(s) Revenue**

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.

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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.

*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.

**(i) Other income**

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

**(u) Interest**

***Accounting policies applicable from 1 January 2020***

*Effective Interest Rate (EIR)*

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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*Accounting policies applicable before 1 January 2020*

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

**(v) 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.

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.

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**(w) 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.

**(x) 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.

**(y) 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.

**5 Impact of Coronavirus infection disease 19 (COVID-19) outbreak**

Since 22 March 2020, in an effort to contain the impact of the Coronavirus infection disease 19 (COVID-19) outbreak, management decided to temporarily close 120 Naiin shops. This conformed with the orders of several provincial governments to temporarily cease operation or reduce operating hours starting in March 2020. Naiin shops started to reopen since 17 May 2020. In addition, the Group's business was significantly affected by the COVID-19 outbreak, resulting in a significant decline in revenue of organization exhibitions, publishing, advertising, production and distribution of publications. The management is continuously taking corrective actions to address this situation in order to lessen the impact on the Group's assets and operations.

At 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

**(a) Impairment of assets**

The Group considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information into account.

The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment, investment properties and intangible assets and elected to exclude the COVID-19 situation, which may affect future financial forecasts, from the impairment testing factors of goodwill.

**(b) Lease modifications**

In March 2020, the Group was granted a rent concession for 3 to 4 months starting from March 2020 as a result of the COVID-19 situation. The Group has monthly deducted lease liabilities in proportion to the reduced rental, reversed depreciation of ROU assets and interest on lease liabilities in proportion to the reduced rental.

The guidance expired on 31 December 2020.



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**6 Related parties**

Relationships with associates and subsidiaries are described in Notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
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
Fraser's 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:

<b>Transactions</b>	<b>Pricing policies</b>
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
Purchase of equipment	Agreed price
Rental income and rental expense	Contractual price
Interest income	Approximated interest rate of financial institutions
Other income	Agreed rate
Cost of rental of advertising time	Contractual price
Other expenses	Contractual 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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods and rendering of services	-	-	500,647	433,871
Rental income	-	-	6,415	5,280
Interest income	-	-	2,777	5,274
Other income	-	-	3,628	3,538
Cost of rental of advertising time	-	-	8,230	75,595
Other expenses	-	-	9,856	11,303
<b>Associates</b>				
Revenue from sale of goods and rendering of services	7,065	18,488	6,956	18,004
Rental income	720	720	720	720
Other income	886	1,472	858	1,308
Purchase of goods and rendering of services	33,568	29,014	-	5
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	89,559	87,596	46,731	51,061
Post-employment benefits	4,589	3,014	1,890	1,279
Other long-term benefits	581	196	499	95
<b>Total key management personnel compensation</b>	<b>94,729</b>	<b>90,806</b>	<b>49,120</b>	<b>52,435</b>
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	132,875	141,056	48,281	41,133
Interest income	21,000	-	21,000	-
Other income	11,659	18,791	-	150
Purchase of goods and rendering of services	115,715	81,444	10,324	29,176
Other expenses	20,485	9,178	9,129	4,490
Purchase of equipment	206	-	206	-

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	155,997	148,628
Associates	2,484	4,471	2,484	4,471
Other related parties	42,901	88,751	17,490	10,792
<b>Total</b>	<b>45,385</b>	<b>93,222</b>	<b>175,971</b>	<b>163,891</b>

# Amarin Printing and Publishing Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2020

<i>Other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	187
Other related parties	2,236	26,565	635	581
<b>Total</b>	<b>2,236</b>	<b>26,565</b>	<b>635</b>	<b>768</b>

<i>Short-term loans to</i>	Interest rate At 31 December <i>(% per annum)</i>	Separate financial statements			
		1 January	Increase	Decrease	31 December
		<i>(in thousand Baht)</i>			
<b>2020</b>					
Subsidiaries	2.00	<u>290,000</u>	45,000	(335,000)	-
<b>2019</b>					
Subsidiary	2.00	<u>265,000</u>	270,000	(245,000)	<u>290,000</u>

<i>Other long-term investment - debt securities</i>	Interest rate At 31 December <i>(% per annum)</i>	Consolidated / Separate financial statements			
		1 January	Increase	Decrease	31 December
		<i>(in thousand Baht)</i>			
<b>2020</b>					
Other related party	3.00	<u>700,000</u>	-	-	<u>700,000</u>
<b>2019</b>					
Other related party	3.00	<u>-</u>	700,000	-	<u>700,000</u>

<i>Trade accounts payable</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	9,444	34,660
Associates	5,555	3,921	-	-
Other related parties	1,912	14,177	1,755	1,862
<b>Total</b>	<b>7,467</b>	<b>18,098</b>	<b>11,199</b>	<b>36,522</b>

<i>Other current payables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other related parties	<u>11,672</u>	<u>3,823</u>	<u>-</u>	<u>950</u>

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other related parties	<u>14,459</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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*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 two area rental agreements with a subsidiary, Amarin Television Co., Ltd., for a period of 1 year, commencing from 1 February 2020 to 31 January 2021 and from 1 January 2021 to 31 December 2021. The subsidiary 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 Omniverse Co., Ltd., for a period of 1 year, commencing from 1 January 2021 to 31 December 2021. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

Amarin Book Center Co., Ltd, a subsidiary, has entered into an area rental agreement with a related party, for a period of 3 years, commencing from 20 September 2019 to 19 September 2022. The subsidiary agreed to pay a rental fee as specified in the agreement.

*Vehicle rental agreement*

Amarin Television Co., Ltd, a subsidiary, has entered into a vehicle rental agreement with a related party, for a period of 5 years, commencing from 3 December 2019 to 2 December 2024. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

*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 2020 to 30 September 2021. 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 2021 to 31 December 2021. 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., 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 2020 to 31 October 2021. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement.

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

**7 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	4,003	8,105	250	240
Cash at banks - current accounts	33,667	19,470	2,301	8,158
Cash at banks - savings accounts	73,481	155,400	12,507	67,160
Highly liquid short-term investments	100,490	70,794	-	70,793
<b>Total</b>	<b>211,641</b>	<b>253,769</b>	<b>15,058</b>	<b>146,351</b>

**8 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	238,689	174,317	6,243	4,895
Consignment goods	162,495	247,901	162,495	167,501
Right to recover returned products	-	1,136	-	95
Printing supplies	28,855	27,915	28,855	27,915
Work in progress	18,902	19,404	18,902	19,404
Television programme in progress	855	1,562	-	-
Supplies	2,408	1,513	2,408	1,513
Television programme	120	108	-	-
	452,324	473,856	218,903	221,323
<i>Less allowance for decline in value</i>	<i>(76,921)</i>	<i>(87,901)</i>	<i>(4,051)</i>	<i>(2,660)</i>
<b>Net</b>	<b>375,403</b>	<b>385,955</b>	<b>214,852</b>	<b>218,663</b>
Inventories recognised in 'cost of sales of goods':				
- Cost	1,864,805	1,989,533	883,386	1,175,045
- Write-down to net realisable value	6,088	1,614	6,088	1,614
- Reversal of write-down	(17,068)	(15,380)	(4,697)	(3,417)
<b>Net</b>	<b>1,853,825</b>	<b>1,975,767</b>	<b>889,777</b>	<b>1,173,242</b>

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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**9 Investments in associates**

	Type of business	Consolidated financial statements					
		Ownership interest		Paid-up capital		Cost	
		2020	2019	2020	2019	2020	2019
		(%)				(in thousand Baht)	
Kadokawa Amarin Co., Ltd.	Publishing and sales of comic book	46.00	46.00	60,000	60,000	27,600	27,600
Real Hero Muaythai Co., Ltd.	Producing sports programs for broadcast and distribution through various media	-	30.00	-	10,000	-	3,000
<b>Total</b>						<b>27,600</b>	<b>30,600</b>
						<b>24,316</b>	<b>27,030</b>
						<b>2,573</b>	<b>29,603</b>

	Type of business	Separate financial statements					
		Ownership interest		Paid-up capital		Cost	
		2020	2019	2020	2019	2020	2019
		(%)				(in thousand Baht)	
Kadokawa Amarin Co., Ltd.	Publishing and sales of comic book	46.00	46.00	60,000	60,000	27,600	27,600
Real Hero Muaythai Co., Ltd.	Producing sports programs for broadcast and distribution through various media	-	30.00	-	10,000	-	3,000
<b>Total</b>						<b>27,600</b>	<b>30,600</b>
						<b>27,600</b>	<b>27,600</b>
						<b>3,000</b>	<b>30,600</b>

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.

In February 2020, the Company sold 30% of its interest in the issued and paid up capital of Real Hero Muaythai Co., Ltd., for a consideration of Baht 3 million. The Group recognised a gain on disposal of Baht 0.43 million in the financial statements.

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	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Revenue	80,170	58,751	-	24
Total comprehensive income (100%)	<u>(5,901)</u>	<u>2,037</u>	<u>-</u>	<u>(51)</u>
<b>Total comprehensive income (expense) of the Group's interest</b>	<b><u>(2,714)</u></b>	<b><u>937</u></b>	<b><u>-</u></b>	<b><u>(15)</u></b>
Current assets	65,284	73,684	-	8,435
Non-current assets	10,809	7,905	-	171
Current liabilities	(20,290)	(19,469)	-	(30)
Non-current liabilities	(2,941)	(3,357)	-	-
<b>Net assets (100%)</b>	<b><u>52,862</u></b>	<b><u>58,763</u></b>	<b><u>-</u></b>	<b><u>8,576</u></b>
<b>Carrying amount of interest in associate</b>	<b><u>24,316</u></b>	<b><u>27,030</u></b>	<b><u>-</u></b>	<b><u>2,573</u></b>

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**10 Investments in subsidiaries**

Separate financial statements													
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net				
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019			
(in thousand Baht)													
<b>Direct subsidiaries</b>													
Amarin Television Co., Ltd.	Producing television program	99.99	99.99	3,600,000	3,600,000	3,599,892	3,599,892	-	-	3,599,892	3,599,892		
Amarin Book Center Co., Ltd.	Book seller	99.99	99.99	50,000	50,000	487,388	487,388	-	-	487,388	487,388		
Amarin Omniverse Co., Ltd.	Media commerce	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000		
<b>Total</b>						<b>4,187,280</b>	<b>4,187,280</b>	<b>-</b>	<b>-</b>	<b>4,187,280</b>	<b>4,187,280</b>	<b>100,000</b>	<b>4,187,280</b>

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 2020, 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 2020 and 2019 were as follows:

	Type of business	Ownership interest 2020	Ownership interest 2019 (%)	Paid-up capital 2020	Paid-up capital 2019	Separate financial statements				At cost - net 2020	2019
						Cost 2020	Cost 2019 (in thousand Baht)	Impairment 2020	Impairment 2019		
<b>Indirect subsidiaries</b>											
Amarin Food and Beverage Co., Ltd.	Producing and sales of food products	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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**11 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 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
Additions	-	4,644	2,095	11,229	6,590	9,316	205	1,734	97,826	133,639
Transfers	-	11,273	91,900	4	26	141	-	64	(103,408)	-
Transfer to right-of-use assets	-	(2,659)	(83,639)	-	-	(359)	(5,885)	-	-	(92,542)
Disposals and write off	-	(9,496)	(41,633)	-	(16,583)	(21,511)	(9,422)	-	-	(98,645)
At 31 December 2020	503,028	1,037,248	745,224	170,579	276,670	717,978	84,199	82,201	14,120	3,631,247

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	Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
<b>Depreciation</b>										
At 1 January 2019	-	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	-	713,172	516,919	114,081	261,556	685,704	74,167	70,854	-	2,436,453
and 1 January 2020	-	43,157	44,928	17,575	8,423	16,312	3,780	3,120	-	137,295
Depreciation charge for the year	-	(898)	(24,387)	-	-	(153)	(867)	-	-	(26,305)
Transfer to right-of-use assets	-	(7,494)	(41,474)	-	(16,270)	(21,207)	(8,563)	-	-	(95,008)
Disposals and write off	-	747,937	495,986	131,656	253,709	680,656	68,517	73,974	-	2,452,435
At 31 December 2020	-	-	-	-	-	-	-	-	-	-
<b>Net book value</b>										
At 31 December 2019	503,028	318,553	200,330	45,265	25,081	44,412	20,117	9,549	19,702	1,186,037
Owned assets	-	1,761	59,252	-	-	275	5,017	-	-	66,305
Assets under finance leases	503,028	320,314	259,582	45,265	25,081	44,687	25,134	9,549	19,702	1,252,342
At 31 December 2020	503,028	289,311	249,238	38,923	22,961	37,322	15,682	8,227	14,120	1,178,812
Owned assets	-	-	-	-	-	-	-	-	-	-

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	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
<b>Cost</b>									
At 1 January 2019	166,628	529,991	809,867	233,318	314,017	66,795	62,192	726	2,183,534
Additions	-	2,070	3,231	7,657	9,384	8,639	1,700	25,565	58,246
Transfers	-	389	19,823	213	420	1,239	204	(22,288)	-
Disposals and write off	-	-	(73,365)	(2,993)	(2,652)	(8,304)	(246)	-	(87,560)
<b>At 31 December 2019</b>									
and 1 January 2020	166,628	532,450	759,556	238,195	321,169	68,369	63,850	4,003	2,154,220
Additions	-	3,003	2,095	2,065	5,150	10	1,554	93,081	106,958
Transfers	-	3,153	91,901	25	-	-	64	(95,143)	-
Transfer to right-of-use assets	-	-	(83,639)	-	(172)	(5,885)	-	-	(89,696)
Disposals and write off	-	-	(41,633)	(16,445)	(6,891)	(9,227)	-	-	(74,196)
<b>At 31 December 2020</b>	166,628	538,606	728,280	223,840	319,256	53,267	65,468	1,941	2,097,286
<b>Depreciation</b>									
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)
<b>At 31 December 2019</b>									
and 1 January 2020	-	426,961	516,072	222,785	294,153	46,097	56,145	-	1,562,213
Depreciation charge for the year	-	22,037	41,539	4,712	8,340	3,356	2,314	-	82,298
Transfer to right-of-use assets	-	-	(24,387)	-	(28)	(867)	-	-	(25,282)
Disposals and write off	-	-	(41,474)	(16,133)	(6,832)	(8,377)	-	-	(72,816)
<b>At 31 December 2020</b>	-	448,998	491,750	211,364	295,633	40,209	58,459	-	1,546,413



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		Separate financial statements						Assets under construction and installation	Total
		Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Systems	
<i>Net book value</i>									
<b>At 31 December 2019</b>									
Owned assets		166,628	105,489	184,232	15,410	26,801	17,255	7,705	527,523
Assets under finance leases		-	-	59,252	-	215	5,017	-	64,484
		<u>166,628</u>	<u>105,489</u>	<u>243,484</u>	<u>15,410</u>	<u>27,016</u>	<u>22,272</u>	<u>7,705</u>	<u>592,007</u>
<b>At 31 December 2020</b>									
Owned assets		<u>166,628</u>	<u>89,608</u>	<u>236,530</u>	<u>12,476</u>	<u>23,623</u>	<u>13,058</u>	<u>7,009</u>	<u>550,873</u>

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2020 amounted to Baht 1,656.83 million and Baht 1,044.25 million, respectively (2019: Baht 1,446.84 million and Baht 924.40 million, respectively).

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

*As a lessee*

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 December 2020</i>	<i>(in thousand Baht)</i>	
<b><i>Right-of-use assets</i></b>		
Land	4,623	1,417
Buildings and building improvements	1,989	-
Equipment	51,300	51,300
Vehicles	16,729	4,376
Lease area	148,686	-
<b>Total</b>	<b>223,327</b>	<b>57,093</b>

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 103.81 million and Baht 1.33 million, respectively.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the year ended 31 December</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets	125,062	-	9,339	-
Interest on lease liabilities	5,467	-	1,162	-
Expenses relating to short-term leases	6,828	-	444	-
Expenses relating to leases of low-value assets	3,513	-	1,808	-
Variable lease payments based on sales	7,986	-	-	-
Lease expense	-	88,860	-	1,215

In 2020, total cash outflow for leases of the Group and the Company were Baht 136.87 million and Baht 18.63 million, respectively.

**13 Digital television license**

	<b>Consolidated financial statements</b>
	<i>(in thousand Baht)</i>
<b><i>Cost</i></b>	
At 1 January 2019	3,093,859
Decrease from exemption of the license fee	(664,585)
<b>At 31 December 2019 and 1 January 2020</b>	<b>2,429,274</b>
<b>At 31 December 2020</b>	<b>2,429,274</b>
<b><i>Amortisation</i></b>	
At 1 January 2019	965,971
Amortisation for the year	158,617
<b>At 31 December 2019 and 1 January 2020</b>	<b>1,124,588</b>
Amortisation for the year	140,037
<b>At 31 December 2020</b>	<b>1,264,625</b>
<b><i>Net book value</i></b>	
<b>At 31 December 2019</b>	<b>1,304,686</b>
<b>At 31 December 2020</b>	<b>1,164,649</b>

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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In 2019, the subsidiary recorded the reduction of net book value of digital television license payable and net book value of the license according to the order of the Office of the National Broadcasting and Telecommunications Commission ("NBTC") and the National Council for Peace and Order ("NCPO") to reflect the present value of cash flow of the subsidiary that would be changed for the digital television license payable.

During the year ended 31 December 2020, 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 99.75 million (2019: Baht 96.56 million) in the consolidated statement of comprehensive income.

**14 Goodwill**

	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
<b>Cost</b>		
As at 1 January	189,779	189,779
<b>At 31 December</b>	<b>189,779</b>	<b>189,779</b>
 <b>Net book value</b>		
At 1 January	189,779	189,779
<b>At 31 December</b>	<b>189,779</b>	<b>189,779</b>

*Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
Goodwill from business combination - Amarin Book Center	189,779	189,779

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.

	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(%)</i>	
Discount rate	11.00	11.00
Terminal value growth rate	0.00	0.00

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The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 40% at a market interest rate of 7%.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2020 and 2019.

## 15 Interest-bearing liabilities

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Unsecured</b>				
Lease liabilities (2019: Finance lease liabilities)	<u>184,323</u>	<u>33,959</u>	<u>17,479</u>	<u>32,933</u>

As at 31 December 2020, the unutilised credit facilities amounted to Baht 1,062 million and US Dollars 1.25 million for the Group and Baht 722.15 million and US Dollars 1.25 million for the Company (2019: Baht 1,021.99 million and US Dollars 1.85 million for the Group and Baht 681.99 million and 1.85 US Dollars for the Company).

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Minimum lease payments	Interest	Present value of minimum lease payments
<b>Finance lease liabilities</b>						
<b>At 31 December 2019</b>						
Within 1 year	19,162	(1,613)	17,549	18,451	(1,577)	16,874
1 - 5 years	17,956	(1,546)	16,410	17,600	(1,541)	16,059
<b>Total</b>	<u>37,118</u>	<u>(3,159)</u>	<u>33,959</u>	<u>36,051</u>	<u>(3,118)</u>	<u>32,933</u>

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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**16 Other current payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>6</b>	<b>11,672</b>	<b>3,823</b>	<b>-</b>	<b>950</b>
<b>Other parties</b>					
Advance received		40,949	105,059	29,621	28,673
Cash received on behalf of others		29,240	29,471	1,222	1,320
Digital terrestrial television network payables		-	16,821	-	-
Payables for purchase of assets		4,601	2,425	1,259	1,436
Others		102,058	87,068	9,669	16,369
		<u>176,848</u>	<u>240,844</u>	<u>41,771</u>	<u>47,798</u>
<b>Total</b>		<b>188,520</b>	<b>244,667</b>	<b>41,771</b>	<b>48,748</b>

**17 Accrued expenses**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Accrued articles and copyright expenses		74,207	64,741	74,207	64,741
Accrued sale supporting expenses		62,118	44,123	-	-
Accrued commission expenses		18,829	11,007	6,177	2,923
Accrued utilities expenses		2,582	2,483	2,582	2,483
Accrued rental and service expenses		1,504	3,150	-	-
Accrued employee benefits expenses		3,704	1,084	3,639	5,253
Other accrued expenses		39,573	40,552	13,229	14,403
<b>Total</b>		<b>202,517</b>	<b>167,140</b>	<b>99,834</b>	<b>89,803</b>

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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**18 Provisions for employee benefits**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Post-employment benefits	151,012	135,325	102,810	95,927
Other long-term employee benefits	55,283	57,003	27,960	31,125
<b>Total</b>	<b>206,295</b>	<b>192,328</b>	<b>130,770</b>	<b>127,052</b>

***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.

<b><i>Present value of the defined benefit obligations</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	192,328	183,208	127,052	128,635
<b>Include in profit or loss:</b>				
Current service cost	38,242	37,772	20,904	22,240
Interest on obligation	3,925	4,538	2,432	3,288
Actuarial gain	(2,183)	-	(2,183)	-
	<b>39,984</b>	<b>42,310</b>	<b>21,153</b>	<b>25,528</b>

***Included in other comprehensive  
income***

Actuarial loss				
- Demographic assumptions	(5,040)	-	(5,040)	-
- Financial assumptions	6,021	-	6,021	-
- Experience adjustment	2,164	-	2,164	-
	<b>3,145</b>	<b>-</b>	<b>3,145</b>	<b>-</b>
Benefit paid	(29,162)	(33,190)	(20,580)	(27,111)
<b>At 31 December</b>	<b>206,295</b>	<b>192,328</b>	<b>130,770</b>	<b>127,052</b>

<b><i>Principal actuarial assumptions</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	1.45 - 2.37	2.19 - 2.37	1.45	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 - 28.00	0.00 - 34.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.



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At 31 December 2020, the weighted-average duration of the defined benefit obligation was 8.11-24.75 years (2019: 19.39-24.75 years).

**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.

<b>Consolidated financial statements</b>				
<b>Effect to the defined benefit obligation</b>	1% increase in assumption		1% decrease in assumption	
<b>At 31 December</b>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	(14,669)	(15,404)	16,468	17,293
Future salary growth	13,241	16,056	(11,883)	(14,220)
Turnover rate	(16,024)	(16,858)	10,923	11,914

<b>Separate financial statements</b>				
<b>Effect to the defined benefit obligation</b>	1% increase in assumption		1% decrease in assumption	
<b>At 31 December</b>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	(9,929)	(11,249)	11,158	12,630
Future salary growth	8,354	12,293	(7,547)	(10,868)
Turnover rate	(10,669)	(12,138)	7,145	8,438

## 19 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 2020, the Group and the Company appropriated the legal reserve of Baht 1.11 million (2019: Baht 6.21 million).

## 20 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

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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.

# Amarin Printing and Publishing Public Company Limited and its Subsidiaries

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		Eliminations		Total	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(in thousand Baht)									
Information about reportable segments											
External revenues		1,192,038	1,631,983	539,792	686,907	1,043,670	785,051	-	-	2,775,500	3,103,941
Inter-segment revenue		317,316	325,942	184,219	2,796	54,131	248,175	(555,667)	(576,913)	-	-
Total revenue		1,509,354	1,957,925	724,011	689,703	1,097,801	1,033,226	(555,667)	(576,913)	2,775,500	3,103,941
Disaggregation of revenue											
Timing of revenue recognition											
At a point in time		1,499,850	1,936,408	670,170	612,915	950,078	768,576	(516,347)	(533,660)	2,603,751	2,784,239
Over time		9,504	21,517	53,841	76,788	147,723	264,650	(39,320)	(43,253)	171,749	319,702
Total revenue		1,509,354	1,957,925	724,011	689,703	1,097,801	1,033,226	(555,667)	(576,913)	2,775,500	3,103,941
Segment profit (loss) before income tax											
Interest income		26,119	28,161	-	-	1	149	(2,899)	(5,275)	23,221	23,035
Finance costs		(4,336)	(1,460)	-	(514)	(3,642)	(12,203)	2,899	5,275	(5,079)	(8,902)
Depreciation and amortisation		(211,928)	(191,471)	(2,562)	(2,731)	(113,374)	(51,241)	(1,106)	1,106	(328,970)	(244,337)
Amortisation of digital television license		-	-	-	-	(140,038)	(158,616)	-	-	(140,038)	(158,616)
Share of profit (loss) of investments in associates											
Tax expense (income)		(3,531)	(20,981)	-	(9,341)	(950)	553	221	258	(4,260)	(29,511)

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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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
	2020	2019	2020	2019	2020	2019	
	(in thousand Baht)						
Segment assets							
As at 31 December	1,796,061	1,647,369	14,075	23,470	1,926,499	1,990,495	3,475,534
Unallocated assets					(183,245)	(185,800)	1,808,628
Total assets							5,284,162
Segment liabilities							
As at 31 December	909,996	859,999	107,388	83,642	248,068	242,449	1,013,674
Unallocated liabilities					(170,487)	(172,416)	97,690
Total liabilities							1,111,364
Separate financial statements							
For the year ended 31 December	Production and distributions of books and advertising through printing media		Organization exhibitions and production and providing advertising through online media		Total		
	2020	2019	2020	2019	2020	2019	
	(in thousand Baht)						
Disaggregation of revenue							
Timing of revenue recognition							
At a point in time	766,010	940,314			612,915	1,122,612	1,553,229
Over time	-	9,000			53,841	53,841	85,788
Total revenue	766,010	949,314			689,703	1,176,453	1,639,017

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

**21 Employee benefit expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Wages and salaries	687,094	710,083	315,298	337,482
Defined benefit plans	39,984	39,279	21,153	31,554
Defined contribution plans	16,918	34,773	8,884	9,193
Others	201,889	232,182	95,174	129,895
<b>Total</b>	<b>945,885</b>	<b>1,016,317</b>	<b>440,509</b>	<b>508,124</b>

*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.

**22 Expenses by nature**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cost of production and services	425,885	600,984	238,220	501,070
Changes in inventories of finished goods and work in progress	(5,930)	(42,541)	(5,550)	(40,111)
Raw materials and consumables used	176,050	207,243	167,374	196,584
Employee benefit expenses	945,885	1,016,317	440,509	508,124
Depreciation and amortisation	469,008	402,953	125,808	124,334
Article, illustration, translation and copyright fees	148,760	152,681	67,426	51,394
Activities expenses	62,961	81,524	32,715	40,488
Utility expenses	58,616	64,559	32,548	34,112
Fee and taxes	40,275	63,585	12,945	13,941
Repair and maintenance expenses	33,107	53,405	20,887	28,934
Digital frequency terrestrial television				
Network service fee	140,370	162,582	-	-
Others	259,403	299,963	60,706	80,061
<b>Total costs of sale of goods and rendering of services, selling expenses and administrative expenses</b>	<b>2,754,390</b>	<b>3,063,255</b>	<b>1,193,588</b>	<b>1,538,931</b>

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**23 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	-	23,986	-	23,986
<b>Deferred tax expense</b>				
Movements in temporary differences	4,259	5,525	1,312	4,331
<b>Total</b>	<b>4,259</b>	<b>29,511</b>	<b>1,312</b>	<b>28,317</b>

Consolidated / Separate financial statements						
Income tax recognised in other comprehensive income	Before tax	2020		2019		Net of tax
		Tax income	Net of tax	Before tax	Tax income	
		(in thousand Baht)				
Defined benefit plan actuarial losses	3,145	(629)	2,516	-	-	-

<b>Reconciliation of effective tax rate</b>				
<b>Consolidated financial statements</b>				
		2020		2019
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		174,928		197,228
Income tax using the Thai corporation tax rate	20.00	34,986	20.00	39,446
Expenses not deductible for tax purposes		1,520		1,170
Expenses for tax incentives		(8,128)		(3,215)
Recognition of previously unrecognised tax losses		(46,107)		(20,273)
Current year losses for which no deferred tax asset was recognised		19,014		8,196
Others		2,974		4,187
<b>Total</b>	<b>2.43</b>	<b>4,259</b>	<b>14.96</b>	<b>29,511</b>

<b>Reconciliation of effective tax rate</b>				
<b>Separate financial statements</b>				
		2020		2019
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		23,394		152,474
Income tax using the Thai corporation tax rate	20.00	4,679	20.00	30,495
Expenses not deductible for tax purposes		611		504
Expenses for tax incentives		(7,937)		(3,107)
Current year losses for which no deferred tax asset was recognised		3,151		-
Others		808		425
<b>Total</b>	<b>5.60</b>	<b>1,312</b>	<b>18.57</b>	<b>28,317</b>



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<i>Deferred tax</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Total	87,322	88,604	(81,638)	(79,290)
Set off of tax	(81,638)	(79,290)	81,638	79,290
<b>Net deferred tax assets</b>	<b>5,684</b>	<b>9,314</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i> <i>At 31 December</i>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Total	33,971	32,963	(7,634)	(5,943)
Set off of tax	(7,634)	(5,943)	7,634	5,943
<b>Net deferred tax assets</b>	<b>26,337</b>	<b>27,020</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>			
	<b>(Charged) / Credited to:</b>			
	<b>At</b>	<b>Profit or</b>	<b>Other</b>	<b>At</b>
	<b>1 January</b>	<b>loss</b>	<b>comprehensive</b>	<b>31 December</b>
			<b>income</b>	
			<i>(in thousand Baht)</i>	
<b>2020</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	3,557	(259)	-	3,298
Inventory <i>(allowance for decline in value)</i>	17,372	(2,138)	-	15,234
Investments in related parties <i>(allowance for decline in value)</i>	2,429	-	-	2,429
Plant and equipment <i>(depreciation gap)</i>	7,220	(133)	-	7,087
Right-of-use assets	-	2,119	-	2,119
Digital television license	17,061	(1,832)	-	15,229
Non-current provisions for employee benefits	38,466	2,165	629	41,260
Non-current provisions for cost of dismantling	1,982	(1,982)	-	-
Others	517	149	-	666
<b>Total</b>	<b>88,604</b>	<b>(1,911)</b>	<b>629</b>	<b>87,322</b>
<b>Deferred tax liabilities</b>				
Plant and equipment <i>(depreciation gap)</i>	(8,651)	(802)	-	(9,453)
Leases	(6,128)	(1,786)	-	(7,914)
Fair value adjustments assets acquired through acquisition of subsidiary	(64,492)	221	-	(64,271)
Others	(19)	19	-	-
<b>Total</b>	<b>(79,290)</b>	<b>(2,348)</b>	<b>-</b>	<b>(81,638)</b>
<b>Net</b>	<b>9,314</b>	<b>(4,259)</b>	<b>629</b>	<b>5,684</b>

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	At 1 January	Consolidated financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2019</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable (doubtful accounts and allowance for return)	6,230	(2,673)	-	3,557
Inventory (allowance for decline in value)	19,974	(2,602)	-	17,372
Investments in related parties (allowance for decline in value)	2,429	-	-	2,429
Plant and equipment (depreciation gap)	7,016	204	-	7,220
Digital television license	18,139	(1,078)	-	17,061
Non-current provisions for employee benefits	36,642	1,824	-	38,466
Non-current provisions for cost of dismantling	2,011	(29)	-	1,982
Others	223	294	-	517
<b>Total</b>	<b>92,664</b>	<b>(4,060)</b>	<b>-</b>	<b>88,604</b>
<b>Deferred tax liabilities</b>				
Plant and equipment (depreciation gap)	(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)
<b>Total</b>	<b>(77,825)</b>	<b>(1,465)</b>	<b>-</b>	<b>(79,290)</b>
<b>Net</b>	<b>14,839</b>	<b>(5,525)</b>	<b>-</b>	<b>9,314</b>

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	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2020</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable (doubtful accounts and allowance for return)	196	(59)	-	137
Inventory (allowance for decline in value)	532	278	-	810
Plant and equipment (depreciation gap)	6,824	44	-	6,868
Right-of-use assets	-	1	-	1
Non-current provisions for employee benefits	25,411	115	629	26,155
<b>Total</b>	<b>32,963</b>	<b>379</b>	<b>629</b>	<b>33,971</b>
<b>Deferred tax liabilities</b>				
Leases	(5,924)	(1,710)	-	(7,634)
Right to recover returned products	(19)	19	-	-
<b>Total</b>	<b>(5,943)</b>	<b>(1,691)</b>	<b>-</b>	<b>(7,634)</b>
<b>Net</b>	<b>27,020</b>	<b>(1,312)</b>	<b>629</b>	<b>26,337</b>
	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2019</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable (doubtful accounts and allowance for return)	2,481	(2,285)	-	196
Inventory (allowance for decline in value)	893	(361)	-	532
Plant and equipment (depreciation gap)	6,443	381	-	6,824
Non-current provisions for employee benefits	25,727	(316)	-	25,411
<b>Total</b>	<b>35,544</b>	<b>(2,581)</b>	<b>-</b>	<b>32,963</b>
<b>Deferred tax liabilities</b>				
Finance leases	(4,193)	(1,731)	-	(5,924)
Right to recover returned products	-	(19)	-	(19)
<b>Total</b>	<b>(4,193)</b>	<b>(1,750)</b>	<b>-</b>	<b>(5,943)</b>
<b>Net</b>	<b>31,351</b>	<b>(4,331)</b>	<b>-</b>	<b>27,020</b>

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<i>Unrecognised deferred tax assets</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Tax losses	<u>914,949</u>	<u>428,996</u>	<u>-</u>	<u>-</u>

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.

**24 Basic earnings per share**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>170,669</u>	<u>167,717</u>	<u>22,082</u>	<u>124,157</u>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	<u>998,282</u>	<u>998,282</u>	<u>998,282</u>	<u>998,282</u>
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<u>998,282</u>	<u>998,282</u>	<u>998,282</u>	<u>998,282</u>
<b>Earnings per share (basic) (in Baht)</b>	<u>0.17</u>	<u>0.17</u>	<u>0.02</u>	<u>0.12</u>

**25 Dividends**

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2020</b>				
Interim dividend	14 April 2020	2020	<u>0.12</u>	<u>119,794</u>
<b>2019</b>				
Annual dividend	29 April 2019	2019	<u>0.07</u>	<u>69,880</u>

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**26 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount Financial instruments measured at amortised cost	Consolidated financial statements			
		Fair value			Total
		Level 1 (in thousand Baht)	Level 2	Level 3	
<b>At 31 December 2020</b>					
<b>Financial assets</b>					
Long-term investments					
- Debentures	935,000	-	948,190	-	948,190
- Government bond	10,053	-	10,104	-	10,104
<b>Financial liabilities</b>					
Current portion of lease liabilities	103,278	-	104,827	-	104,827
Lease liabilities	81,044	-	83,710	-	83,710
		Separate financial statements			
	Carrying amount Financial instruments measured at amortised cost	Fair value			Total
		Level 1 (in thousand Baht)	Level 2	Level 3	
<b>At 31 December 2020</b>					
<b>Financial assets</b>					
Long-term investments					
- Debentures	935,000	-	948,190	-	948,190
- Government bond	10,053	-	10,104	-	10,104
<b>Financial liabilities</b>					
Current portion of lease liabilities	16,363	-	17,443	-	17,443
Lease liabilities	1,116	-	1,160	-	1,160

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		Consolidated financial statements				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
31 December 2019						
Financial assets not measured at fair value						
Debt securities held to maturity	710,004	-	720,365	-	720,365	
Financial liabilities not measured at fair value						
Current portion of finance lease liabilities	17,549	-	18,849	-	18,849	
Finance lease liabilities	16,410	-	17,179	-	17,179	
		Separate financial statements				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
31 December 2019						
Financial assets not measured at fair value						
Debt securities held to maturity	710,004	-	720,365	-	720,365	
Financial liabilities not measured at fair value						
Current portion of finance lease liabilities	16,874	-	18,352	-	18,352	
Finance lease liabilities	16,059	-	17,002	-	17,002	
Financial instruments not measured at fair value						
Type	Valuation technique					
Debentures and government bond	Based on broker quotes					
Lease liabilities	Discounted cash flows					



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**(b) Movement of marketable equity and debt securities**

<i>Marketable equity and debt securities</i>	<b>Consolidated financial statements / Separate financial statements</b>					<b>At 31 December</b>
	<b>At 1 January</b>	<b>Purchase</b>	<b>Disposal (in thousand Baht)</b>	<b>Valuation adjustment</b>	<b>Transfer</b>	
<b>2020</b>						
<b>Current financial assets</b>						
Debentures measured at amortised cost	-	-	-	-	700,000	700,000
Government bond measured at amortised cost	10,004	10,212	(10,000)	(163)	-	10,053
<b>Total</b>	<b>10,004</b>	<b>10,212</b>	<b>(10,000)</b>	<b>(163)</b>	<b>700,000</b>	<b>710,053</b>
<b>Non-current financial assets</b>						
Debentures measured at amortised cost	700,000	235,000	-	-	(700,000)	235,000
<b>2019</b>						
<b>Current investments</b>						
Government bond held to maturity	-	-	-	-	10,004	10,004
<b>Other long-term investments</b>						
Debenture held to maturity	-	700,000	-	-	-	700,000
Government bond held to maturity	10,021	-	-	(17)	(10,004)	-
	<b>10,021</b>	<b>700,000</b>	<b>-</b>	<b>(17)</b>	<b>(10,004)</b>	<b>700,000</b>

**(c) Financial risk management policies**

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(c.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

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*(c.1.1) Trade accounts receivables and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables and contract assets.

		<b>Consolidated financial statement</b>			
<i>At 31 December 2020</i>	<i>Note</i>	Trade accounts receivables	Contract assets (in thousand Baht)	Total carrying amounts	Allowance for expected credit loss
<b>Related parties</b>	<b>6</b>				
Within credit terms		35,734	4,794	40,528	-
Overdue:					
Less than 3 months		4,855	-	4,855	-
3 - 6 months		2	-	2	-
<b>Total</b>		<b>40,591</b>	<b>4,794</b>	<b>45,385</b>	<b>-</b>
<b>Other parties</b>					
Within credit terms		305,047	93,466	398,513	-
Overdue:					
Less than 3 months		58,362	-	58,362	(16)
3 - 6 months		6,406	-	6,406	(861)
6 - 12 months		1,735	-	1,735	(1,055)
Over 12 months		13,721	-	13,721	(13,721)
<b>Total</b>		<b>385,271</b>	<b>93,466</b>	<b>478,737</b>	<b>(15,653)</b>
<i>Less</i> allowance for books returns		(413)	-	(413)	
allowance for magazines returns		(496)	-	(496)	
allowance for expected credit loss		(15,653)	-	(15,653)	
<b>Net</b>		<b>368,709</b>	<b>93,466</b>	<b>462,175</b>	
<b>Total</b>		<b>409,300</b>	<b>98,260</b>	<b>507,560</b>	

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<i>At 31 December 2020</i>	<i>Note</i>	<b>Separate financial statement</b>			<b>Allowance for expected credit loss</b>
		<b>Trade accounts receivables</b>	<b>Contract assets (in thousand Baht)</b>	<b>Total carrying amounts</b>	
<b>Related parties</b>	<b>6</b>				
Within credit terms		171,834	-	171,834	-
Overdue:					
Less than 3 months		4,116	-	4,116	-
3 - 6 months		21	-	21	-
<b>Total</b>		<b>175,971</b>	<b>-</b>	<b>175,971</b>	<b>-</b>
<b>Other parties</b>					
Within credit terms		93,948	7,256	101,204	-
Overdue:					
Less than 3 months		13,509	-	13,509	-
3 - 6 months		161	-	161	-
6 - 12 months		244	-	244	-
Over 12 months		1,664	-	1,664	(1,647)
<b>Total</b>		<b>109,526</b>	<b>7,256</b>	<b>116,782</b>	<b>(1,647)</b>
<i>Less</i> allowance for books returns					
allowance for magazines returns					
allowance for expected credit loss		(1,647)	-	(1,647)	
<b>Net</b>		<b>107,879</b>	<b>7,256</b>	<b>115,135</b>	
<b>Total</b>		<b>283,850</b>	<b>7,256</b>	<b>291,106</b>	

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

<i>At 31 December 2019</i>	<i>Note</i>	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b>Trade accounts receivable</b>			
<b>Related parties</b>	<b>6</b>		
Within credit terms		20,564	161,062
Overdue:			
Less than 3 months		30,650	2,829
3 - 6 months		165	-
		<b>51,379</b>	<b>163,891</b>
Contract assets - accrued income		41,843	-
		<b>93,222</b>	<b>163,891</b>

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	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 December 2019</i>	<i>(in thousand Baht)</i>	
<b>Other parties</b>		
Within credit terms	354,908	159,368
Overdue:		
Less than 3 months	70,256	20,376
3 - 6 months	4,489	3,585
6 - 12 months	1,944	-
Over 12 months	13,005	1,164
	<b>444,602</b>	<b>184,493</b>
Contract assets - accrued income	75,712	10,269
	<b>520,314</b>	<b>194,762</b>
Less allowance for books returns	(1,559)	(243)
allowance for doubtful accounts	(17,538)	(1,700)
	<b>501,217</b>	<b>192,819</b>
<b>Net</b>	<b>594,439</b>	<b>356,710</b>

The normal credit term granted by the Group ranges from 30 days to 120 days.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Movement of allowance for expected credit loss of trade accounts receivable and contract assets</i>	<i>(in thousand Baht)</i>	
At 1 January 2020	17,538	1,700
Reversals	(1,885)	(53)
<b>At 31 December 2020</b>	<b>15,653</b>	<b>1,647</b>

*(c.1.2) Investment in debt securities*

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with counterparties that have a credit rating of at least BBB+ from globally accepted rating agencies.

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, together with available press and regulatory information about debtors.

*(c.1.3) Cash and cash equivalent and derivatives*

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

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**(c.2) 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.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
At 31 December 2020	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			(in million Baht)			
			Non-derivative financial liabilities			
Trade payables	353,377	353,377	-	-	-	353,377
Lease liabilities	184,322	104,276	50,054	37,686	2,616	194,632

Separate financial statements						
At 31 December 2020	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			(in million Baht)			
			Non-derivative financial liabilities			
			Trade payables	77,120	77,120	
Lease liabilities	17,479	16,935	2,951	-	-	19,886

Consolidated financial statements				
At 31 December 2019	Effective interest rate (% per annum)	Maturity period		
		Within 1 year	After 1 year but within	Total
			5 years (in thousand Baht)	
<b>Financial assets</b>				
Current investments	1.40	50,000	-	50,000
Debt securities held to maturity	1.77 - 3.00	10,004	700,000	710,004
<b>Total</b>		<b>60,004</b>	<b>700,000</b>	<b>760,004</b>
<b>Financial liabilities</b>				
Finance lease liabilities	2.08 - 2.13	17,549	16,410	33,959

At 31 December 2019	Effective interest rate  (% per annum)	Separate financial statements		
		After 1 year but within		Total
		Within 1 year	5 years	
		(in thousand Baht)		
<b>Financial assets</b>				
Debt securities held to maturity	1.77 - 3.00	10,004	700,000	710,004

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<i>At 31 December 2019</i>	Effective interest rate <i>(% per</i>	Consolidated financial statements		
		Within 1 year	Maturity period After 1 year but within 5 years	Total
<b>Financial liabilities</b>				
Finance lease liabilities	2.08 - 2.13	<u>16,874</u>	<u>16,059</u>	<u>32,934</u>

**(c.3) Market risk**

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.

**(c.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchases of copyright and equipment 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>Exposure to foreign currency at 31 December</i>	Consolidated / Separate financial statements	
	2020	2019
	<b>United States Dollars</b> <i>(in thousand Baht)</i>	
Accrued expenses	<u>508</u>	<u>119</u>

**(c.3.2) 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 is primarily exposed to interest rate risk from debt securities and loans.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated / Separate financial statements	
	2020	2019
<b>Financial instruments with fixed interest rates</b>		
Current investments - debentures	700,000	-
Current investments - government bond	10,053	10,004
Long-term investments - debentures	<u>235,000</u>	<u>700,000</u>
	<u>945,053</u>	<u>710,004</u>



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**27 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, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**28 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></b>				
Buildings and equipment	469	9,485	469	9,485
Computer software	1,873	1,129	1,873	1,129
<b>Total</b>	<b>2,342</b>	<b>10,614</b>	<b>2,342</b>	<b>10,614</b>
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	41,967	97,284	314	721
After one year but within five years	32,467	79,979	-	141
After five years	-	83	-	-
<b>Total</b>	<b>74,434</b>	<b>177,346</b>	<b>314</b>	<b>862</b>
<b><i>Other commitments</i></b>				
Bank guarantees	<b>46,876</b>	<b>59,066</b>	<b>14,850</b>	<b>25,010</b>

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 Office of the National Broadcasting and Telecommunications Commission ("NBTC") provides a subsidy for this digital terrestrial television network rental expenditures according to actual amount actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval in accordance with the National Council for Peace and Order ("NCPO")'s order.

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 10 September 2021. 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.

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**29 Event after the reporting period**

At the Board of Directors' meeting of the Company held on 25 February 2021, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2020 to approve the appropriation of dividend of Baht 0.12 per share, amounting to Baht 119.79 million.





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