



23 February 2022

Subject: Clarification about Operating Result for Year 2021

Attention: President

The Stock Exchange of Thailand

Amarin Printing and Publishing Plc. and subsidiaries (“Company”) would like to submit the Financial Statements for 2021 ending 31 December 2021 which has already been audited by certified public accountant of KPMG Phoomchai Audit Co. Ltd. Below is our clarification about the operating result.

Separate Financial Statements

(Unit: Baht Million)

	2021	2020	Change	% Change
Total Revenues	1,077.74	1,218.14	(140.41)	(11.5%)
Profit for year	3.87	22.08	(18.22)	(82.5%)

Consolidated Financial Statements

(Unit: Baht Million)

	2021	2020	Change	% Change
Total Revenues	2,960.61	2,937.11	23.50	0.8%
Profit for year	313.11	170.67	142.44	83.5%

Income

The COVID - 19 pandemic in 2021 aggravated since the 2nd quarter and resulted in the governmental sector’s use of the economic activity control measures in the seriously affected areas in the 3rd quarter. That forced Naiin and its alliance stores in the control areas had to close temporarily and the Company could not hold the product exhibitions and events from the 2nd quarter to the early 4th quarter. The Company’s income from the said events thus declined by 53.4 percent when compared to that of 2020. The Company however still focused on the product sale via online increasingly coupled with the growth of the income from digital TV business, making the total revenues for 2021 Baht 2,960.61 million, up by Baht 23.50 million or 0.8 percent from 2020. The revenue from the sale of publications via online and the digital TV business grew by 133.0 percent and 22.9 percent, respectively.

Cost of Sale and Expenses

In 2021, the Company still emphasized on the effective cost and expense management, hence dumping the cost of sale and service down to Baht 123.52 million or by 6.7 percent year-on-year. The cost of sale to income ratio edged down from 63.1 percent in 2020 to 58.4 percent in 2021. In addition, the cost of sale and administration in 2021 slightly surged by Baht 21.10 million or by 2.3 percent year-on-year. Thus, the ratio of cost of sale and administration to income in 2021 was 31.1 percent, close to 30.7 percent of the year earlier.

Net Profit

Even though the more serious spread of COVID - 19 in 2021 hurt part of the Company's businesses, the Company could still keep the total income to expand. Thanks to the effective cost and expense management, the Company recorded the net profit Baht 313.11 million in 2021, an increase by Baht 142.44 million or 83.50 percent year-on-year.

Please acknowledge the matter.

Sincerely yours,

(Mrs. Rarin Utakapan Punjarungroj)

Group Chief Executive Officer