



AMARIN GROUP

56-1 One Report
Annual Report 2021



t o w a r d s a s t r o n g e r f u t u r e



56-1 One Report
Annual Report **2021**



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Financial Overview

(Unit: Million baht)	Consolidated Financial Statements			Separate Financial Statements		
	2020	2021	% increase (decrease)	2020	2021	% increase (decrease)
Statements of Financial Position						
Current Assets	1,948.26	1,671.46	(14.21%)	1,334.25	708.54	(46.90%)
Total Assets	5,416.33	5,715.04	5.51%	6,618.76	6,530.33	(1.34%)
Total Liabilities	1,195.18	1,300.66	8.83%	387.73	415.23	7.09%
Shareholder's Equity	4,221.16	4,414.38	4.58%	6,231.03	6,115.10	(1.86%)
Paid-up Registered Capital	998.28	998.28	0.00%	998.28	998.28	0.00%
No. of Shares (Million)	998.28	998.28	0.00%	998.28	998.28	0.00%
Statements of Comprehensive Income						
Income from Sales and Services	2,775.50	2,784.56	0.33%	1,176.45	1,042.42	(11.39%)
Other Income	161.61	176.06	8.94%	41.69	35.50	(15.32%)
Total Income	2,937.11	2,960.61	0.80%	1,218.14	1,077.74	(11.53%)
Cost of Goods Sold	1,853.83	1,730.30	(6.66%)	889.78	804.18	(9.62%)
Profit before Operating Expense	1,083.29	1,230.31	13.57%	328.37	273.55	(16.69%)
Operating Expenses	900.57	921.66	2.34%	303.81	268.73	(11.55%)
Profit from Operating	182.72	308.65	68.92%	24.56	4.82	(80.35%)
Finance Cost	5.08	3.99	(21.38%)	1.16	0.41	(64.62%)
Share of Profit (Loss) of Associates Accounted for Using Equity Method	(2.71)	9.35	444.58%	-	-	0%
Corporate Income Tax	4.26	0.90	(78.89%)	1.31	0.55	(58.24%)
Profit for the Year	170.67	313.11	83.46%	22.08	3.87	(82.50%)
Net Profit	168.15	313.02	86.15%	19.57	3.87	(80.25%)
Earnings Per Share (baht)	0.17	0.31	83.46%	0.02	0.004	(82.50%)

Consolidated Financial Statements

Total Assets

(Thousand baht)



Total Liabilities

(Thousand baht)



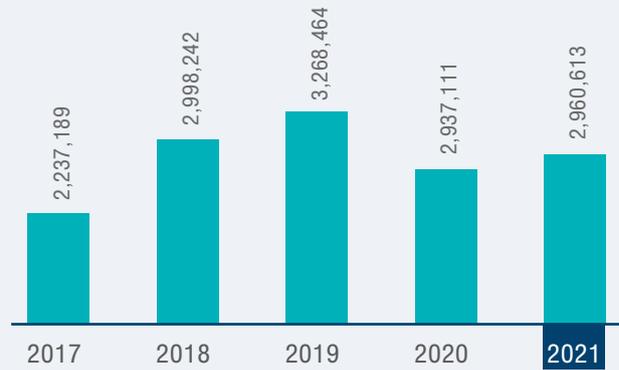
Shareholder's Equity

(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)



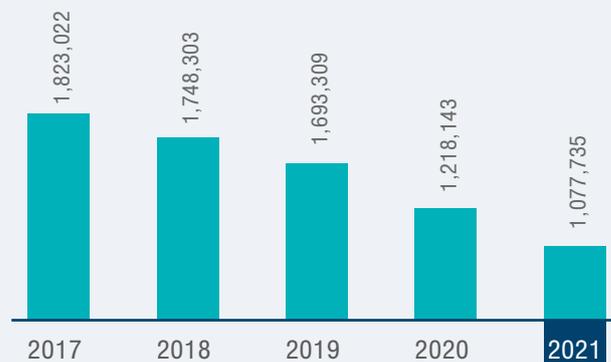
Shareholder's Equity

(Thousand baht)



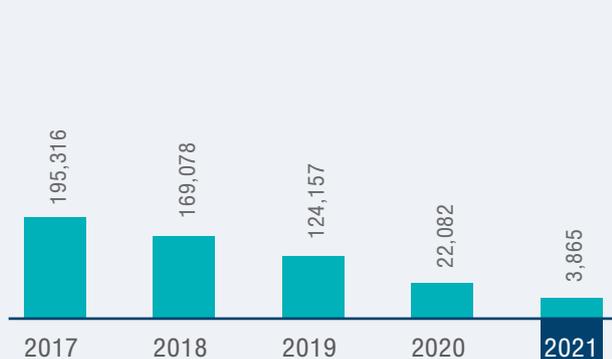
Total Income

(Thousand baht)



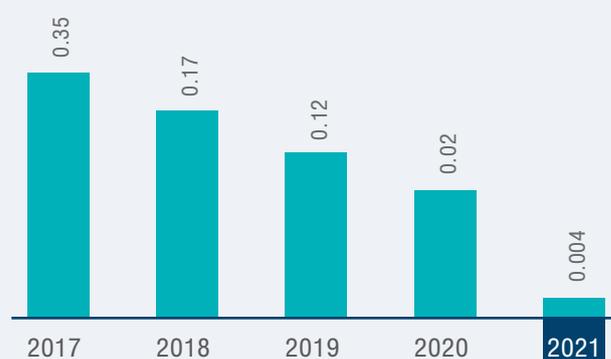
Net Profit

(Thousand baht)



Earnings per Share

(Baht)





Ratio Analysis

	Consolidated Financial Statements			
		2019	2020	2021
Current Ratio				
Current Ratio	Time	1.62	2.18	1.65
Quick Ratio	Time	1.02	1.68	1.19
Liquidity Ratio (cash basis)	Time	0.65	0.83	0.90
Receivable Turnover	Time	5.35	5.04	5.38
Average Collection Period	Day	67	71	67
Inventory Turnover	Time	4.81	4.87	4.61
Inventory Turnover Period	Day	75	74	78
Account Payable Turnover	Time	4.47	4.86	4.59
Payment Period	Day	81	74	78
Cash Cycle	Day	62	71	67
Profitability Ratio				
Gross Profit Margin	%	36.35	33.21	37.86
Operating Profit Margin	%	6.64	6.49	11.42
Other Income Ratio	%	5.03	5.50	5.95
Cash per Profitability Ratio	%	289.53	411.20	270.49
Net Profit Margin	%	5.13	5.81	10.58
Return on Equity	%	4.07	4.07	7.25
Efficiency Policy Ratio				
Return on Total Assets	%	2.93	3.19	5.63
Return on Fixed Assets	%	14.01	18.00	21.36
Assets Turnover	Time	0.57	0.55	0.53
Financial Policy Ratio				
Debt to Equity	Time	0.27	0.28	0.29
Interest Coverage	Time	171.44	145.75	215.42
Dividend Payout	%	71.43	70.19	60.58

Notes: ^{1/} Dividends pay from net profit according to the financial statements proposed by the Board of Directors which is still awaiting approval from the Annual General Meeting of shareholders for the year 2022 on April 28, 2022.

		Separate Financial Statements		
		2019	2020	2021
Current Ratio				
Current Ratio	Time	3.66	5.23	2.56
Quick Ratio	Time	1.79	4.25	1.63
Liquidity Ratio (cash basis)	Time	0.80	0.55	0.48
Receivable Turnover	Time	4.52	3.63	3.63
Average Collection Period	Day	80	99	99
Inventory Turnover	Time	4.89	4.10	3.75
Inventory Turnover Period	Day	74	88	96
Account Payable Turnover	Time	9.87	9.67	10.35
Payment Period	Day	36	37	35
Cash Cycle	Day	117	150	160
Profitability Ratio				
Gross Profit Margin	%	28.42	24.37	22.86
Operating Profit Margin	%	9.42	2.09	0.46
Other Income Ratio	%	3.21	3.42	3.28
Cash per Profitability Ratio	%	168.12	605.89	2,649.09
Net Profit Margin	%	7.33	1.81	0.36
Return on Equity	%	1.97	0.35	0.06
Efficiency Policy Ratio				
Return on Total Assets	%	1.83	0.33	0.06
Return on Fixed Assets	%	4.20	2.19	1.90
Assets Turnover	Time	0.25	0.18	0.16
Financial Policy Ratio				
Debt to Equity	Time	0.07	0.06	0.07
Interest Coverage	Time	136.26	128.09	310.98



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 19 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 has 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 lives for a happy and prosperous society.







Message from the Chairperson

Dear Shareholders,

In 2021, the COVID-19 outbreak continued to affect business operations. Due to the impacts, the Company and AMARIN Group could organize just four events, down from 10 events the previous year. Naiin and partner shops in many areas were also closed between July and August to comply with government measures. However, thanks to the Company's plans, expenses were well controlled while Digital TV Business generated higher revenue and profit. As a result, AMARIN Group's net profit increased significantly in 2021 from a year earlier.

2021 Operating Results

The Company had the total revenue of 1,077.74 million baht – a drop of 11.5 percent from the previous year. Its net profit totaled 3.87 million baht or went down by 82.5 percent year over year. The earning per share in 2021 was 0.004 baht.

The consolidated financial statement recorded the total revenue of 2,960.61 million baht, a hike of 0.8 percent from 2020. Net profit, meanwhile, soared by 83.5 percent to 313.11 million baht in 2021 when compared with a year earlier. The earning per share in 2021 thus stood at 0.31 baht.

2021 Business Operations

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

Printing and Packaging Division's packaging manufacturing received good responses from customers.

The Company published seven magazine titles, 328 new book titles, and 292 digital book titles. Going opposite the trend in its business sector, AMARIN Printing House achieved revenue growth.

Regarding key events, AMARIN Group continued to hold these events though in a smaller number. It held two Baan Lae Suan Fairs, one Amarin Baby and Kids Fair, and one Foodtival in 2021.

Digital TV Business, operated by one of the Company's subsidiaries Amarin Television Company Limited, has constantly improved its content and developed various online channels to respond to the needs of all customer groups. It therefore has enjoyed increasing ratings. Both its revenue and profit rose in 2021 too.

Amarin Book Center Company Limited, another subsidiary, is in charge of distribution business. While lockdown measures have affected this business, the subsidiary's online distribution channels are much higher in number. It has also implemented O2O (Offline to Online) system. Presently, there have been 131 Naiin stores. In the fourth quarter of 2021, Application Naiin was also launched based on "Bookstore in Your Hand" concept. App users are able to buy and read E-books from the application.

On behalf of the Board of Directors of Amarin Printing and Publishing Public Company Limited, I would like to thank shareholders, suppliers, business partners, government agencies, and all relevant parties for cooperation, advice, and continued support. My thanks also go to all directors for the formulation of vision, policies, and directions that – when combined with the cooperative physical and emotional devotion of executives and staff – have enabled the Company to deal efficiently with impacts from external factors. As the Company has also conducted its operations based on the principles of good governance as well as responsibility to stakeholders, society, and the environment, it is secure on its path towards its long-term goals.

(Mrs. Metta Utakapan)
Chairperson





Message from the Chairman of the Executive Committee

Dear Shareholders,

To the business sector, 2021 was an extremely challenging year. The COVID-19 outbreak has dragged on from the previous year, with impacts on not just people's daily life but also business operations across the world. In such situation, Amarin Group had constantly prepared response plans and made good progress on omni-media business operations. Its great variety of products had successfully responded to customers' needs. While the hostile climate affected some of Amarin Group's businesses, impacts were limited thanks to its efficient work plans. Digital TV Business of Amarin Group also continued to perform exceptionally well. Amarin Group's net profit, as a result, soared in 2021.

On 2021 operating results, Amarin Group had the total revenue of 2,960.61 million baht – up by 0.8 percent from the previous year. Its net profit reached 313.11 million baht – marking an increase of 142.44 million baht or 83.46 percent from a year earlier. Earning per share was 0.31 baht. These operating results show that Amarin Group has made progress and adjusted well to changing situation in spite of impacts from external factors. Moreover, Amarin Group has continued to conduct its CSR projects in the past year. In collaboration with allied firms, Amarin Group's "Sending Knowledge, Creating Happiness" project has already continued for four consecutive years. Under this project, books have been given to more than 160 participating schools across Thailand. Amarin Group, in addition, has facilitated the delivery of help to people affected by COVID-19. The "Donations of Relief Items" by Amarin TV HD 34 sent uncooked rice and dried foods to people

struggling in the COVID-19 situation just as Praew Magazine's "Praew Charity 2021" raised funds to help the affected people too. Organized by Sudsapda Magazine, "Sudsapda Khon Lo Kho Tham Di Years 13 - 14" meanwhile accepted and forwarded financial donations, along with its own fund-raising activities, in support of three foundations that had backed medical personnel's operations during the COVID-19 outbreak. All these projects and activities were held in line with Amarin Group's policy to conduct its businesses with environmental, community, and social care.

It can be said that Amarin Group's success in 2021 was a fruit of good support and advice from the Board of Directors and committees. Collaboration, perseverance, determination, and superb performance of executives as well as staff, meanwhile, allowed Amarin Group to perform increasingly better.

On behalf of the executive committee, I would like to thank shareholders, customers, vendors, business partners, and all parties concerned for their constant support. I do hope that they will continue to support Amarin Group so that it can solidly grow further and continue to operate its businesses in line with corporate-governance principle and generate returns for shareholders in the long run.

(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 and/or 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, which complies with guidelines issued by the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2021, the Audit Committee convened six 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 all of the six meetings;
- **Mr. Suwit Chindasanguan**
Member of the Audit Committee,
attended all of the six meetings; and
- **Professor Dr. Nantawat Boramanand**
Member of the Audit Committee,
attended all of the six 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 annual audit 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 for Year 2021 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 202 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' financial statements had been prepared in accordance with generally-accepted accounting principles and had contained adequate, timely, and significant information on the Company's financial position and operating results that were useful to shareholders, investors, and financial-statement users.

2. Reviewing Internal-control System

The Audit Committee reviewed the adequacy of internal-control system 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 units by reviewing their 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 monitored the Internal Audit Department's operational progress on a quarterly basis too.

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 conducted audits and supervision to ensure the Company's and its subsidiaries' compliance with regulations, policies, laws on securities and stock market, requirements of the Securities and Exchange Commission as well as the Stock Exchange of Thailand, and also other applicable laws.

The Audit Committee did not find any evident indicator of non-compliance, 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 subsidiaries had in place the process to uphold good, appropriate, and effective corporate governance. The committee's scope of duty and responsibility is in line with CG Code. Also, the Company and its subsidiaries have 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, with appropriate protection measures in place for whistleblowers.

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

6. Reviewing Connected Transactions, Transactions Involving Potential Conflict of Interest, and Data Disclosure

The Audit Committee reviewed the appropriateness of methods used in conducting connected transactions or transactions involving potential conflict of interest during 2021. Such transactions were agendas for the Audit Committee's meetings. The Audit Committee also 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 the aforementioned transactions in 2021 were reasonable and in the best interests of the Company's businesses, and that they were done with complete disclosure of accurate information.

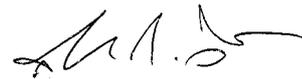
7. Selecting, Nominating, and Proposing Remuneration for the Auditor by Making the Recommendation to the Board of Directors Prior to Seeking Approval from the Company's Ordinary Shareholders Meeting

The Audit Committee selected the Auditor based on independence, audit profile, skills, abilities, experiences as well as the reasonableness of audit fee.

8. Reviewing and Revising the Audit Committee Charter

The Audit Committee has 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 has fully carried out its duty based on the charter, which was approved by the Board of Directors, and constantly used 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 in 2021 to ensure that the Company's corporate governance is adequate, efficient, in the best interests of shareholders, equally and fairly, and free from conflict of interest; that the Company has adequate and appropriate internal-control systems; and that the Company's executives and directors work with integrity.



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





Report of the Sustainability and Risk Management Committee

Dear Shareholders of

Amarin Printing and Publishing Public Company Limited,

In 2021, 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, and assessing risk factors that may affect the Company's business operations to ensure prevention or timely response. In 2021, COVID-19 impacts had continued from 2020. However, because the Management had monitored the impacts, the Company's operating results remained good;

- Preparing recommendations/observations for executives in relevant fields to monitor risks, and jointly developing plans to reduce risks that may cause damage as well as response plans for abnormal times; 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 2021, 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 Limnararat, and Mr. Pramoad Phornprapha serving as its members. The secretary to the committee is Mr. Samart Pochjanapanichakul, a senior manager at the Company's Internal Audit Department.

In 2021, 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 of the three meetings.
- **Mrs. Metta Utakapan**
Member of the Corporate Governance Committee, attended all of the three meetings.
- **Mr. Pramoad Phornprapha**
Member of the Corporate Governance Committee, attended two of the three meetings.
- **Mr. Nararat Limnararat**
Member of the Corporate Governance Committee, attended all of the three meetings.

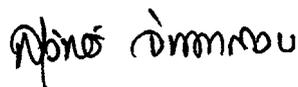
In addition, the Corporate Governance Committee had a meeting with independent/non-executive directors without the presence of executive directors/executives of the Company and its subsidiaries in accordance with the Stock Exchange of Thailand's corporate governance principle. Such meeting aimed at encouraging the exchange of information on the Management's work, discussing problems/obstacles, and approving works independently. Following the meeting, the Corporate Governance Committee submitted the meeting summary 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 to stakeholders, the society, and the environment. In 2021, the Company strictly complied with all applicable laws. It also reviewed and revised its policy on corporate governance supervision, Business Ethics, and charters of its Board of Directors as well as its committees in line 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 2021 just like in 2020. 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 2021, the key works of the Corporate Governance Committee were as follows:

1. Supporting and tending to the rights of shareholders equally, for example, by giving shareholders the right to propose agendas of general shareholders' meetings and to nominate candidates for the post of the Company's directors;
2. Preparing the Company's ethical standard and Business Ethics Manual for distribution to all members of the Company, who also must sign for the acknowledgement of their duties under the manual for strict compliance and awareness of the prescribed guideline. The Company has designated this ethical guideline as a topic in its new employees' orientation too. Also, it has monitored compliance with ethical standard and Business Ethics Manual;
3. Evaluating the 2021 performance of the Company's Board of Directors, committees, as well as their individual members as results reflect the efficiency of works done on the basis of good corporate governance, provide the scope of audits that will improve the performance of both the Board of Directors and committees on a continued basis, and set the standards for both the Board of Directors and committees;
4. Formulating the Whistleblower Policy and preparing protection for 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 with a good intention; 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 businesses 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 provide assurances to 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 of

Amarin Printing and Publishing Public Company Limited,

In 2021, 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 Limnararat

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 2021 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 gave shareholders an opportunity to nominate candidates to the Board between 3 December 2021 and 3 February 2022 but received no nomination;

- In determining remuneration for the Company's board members and committee members, the Nomination and Remuneration Committee decided to maintain the same remuneration rate with the budget of 5,000,000 baht as in 2020 for 2021. It asked the Board of Directors to approve the decision and then tabled the rate before the 2021 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 part 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 2021 and ending on 31 December 2021 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 form 56-1 One 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 2021 and ending on 31 December 2021 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



- **Mrs. Metta Utakapan**
Chairperson
Member of the Corporate Governance Committee
- **Mr. Thapana Sirivadhanabhakdi**
Vice Chairman
Chairman of the Executive Committee



- **Associate Professor Dr. Somchai Phagaphasvivat**
Independent Director
Chairman of the Audit Committee
Member of the Sustainability and Risk Management Committee
- **Professor Dr. Nantawat Bormanand**
Independent Director
Chairman of the Sustainability and Risk Management Committee
Member of the Audit Committee
- **Mr. Suwit Chindasanguan**
Independent Director
Chairman of the Corporate Governance Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee
- **Mr. Pramoad Phornprapha**
Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Corporate Governance Committee



- **Mr. Nararat Limnararat**
Director
Vice Chairman of the Executive Committee
Member of the Corporate Governance Committee
Member of the Nomination and Remuneration Committee



- **Flg.Off. Kamolnai Chaixanien**
Director

- **Mr. Khumpol Poonsonee**
Director
Member of the Sustainability and Risk Management Committee
Member of the Executive Committee



- **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
- **Mr. Chokchai Punjarungroj**
Director
- **Mr. Cheewapat Nathalang**
Director
Member of the Executive Committee
Deputy Group CEO

The Executive Committee



- **Mr. Thapana Sirivadhanabhakdi**
Chairman of the Executive Committee
- **Mr. Nararat Limnararat**
Vice Chairman of the Executive Committee
- **Mr. Khumpol Poonsonee**
Member of the Executive Committee



- **Mrs. Rarin Utakapan Punjarungroj**
Member of the Executive Committee
Group Chief Executive Officer
- **Mr. Cheewapat Nathalang**
Member of the Executive Committee
Deputy Group CEO
- **Mr. Siri Bunpitukgate**
Member of the Executive Committee
Chief Financial Officer
- **Mr. Jeremiah Pitakwong**
Member of the Executive Committee
Managing Director: Living Media





Advisor to the Executive Committee



- Mrs. Metta Utakapan
Advisor to the Executive Committee

Management Team

As of 31 December 2021



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:
Publishing Business

7. Miss Jutamas Smitanon

Managing Director:
Printing and Packaging Division

8. Mr. Sarun Thitavasanta

Deputy Managing Director:
Lifestyle Media

9. Miss Waleerat Sakkajohnyos

Assistant Managing Director:
Living Media



10. Mrs. Nuanchan Supanimit

Magazine Consultant: Lifestyle Media

11. Mr. Praphan Prabhasavat

Magazine Consultant: Living Media

12. Mr. Ongaj Jira-on

Book Publishing Consultant

13. Miss Uraivan Soontornhong

Account Management Consultant





14. Miss Chantana Yuthanaphum

Senior Executive Editorial Director

15. Miss Namthip Ngernyaem

Senior Executive Director:
Marketing & Brand Communication - Media

16. Miss Bussarakham Imjitt

Executive Media Consultant Director

17. Mr. Sorrayut Visitvanichakul

Creative Director

18. Mr. Ath Prapunwattana

Fair Director

19. Mr. Damrong Leewairoj

Editorial Director

20. Miss Sirikan Pholngam

Editorial Director

21. Miss Sasakorn Wattanasuttiwong

Digital Content Director



22. Mrs. Pattawan Pultawekiat

Director of The Creatia

23. Mr. Seree Siwieyapram

Director of Procurement and Logistics

24. Mr. Khata Noppornthirachai

Sales Director

25. Mr. Tanakorn Rojtinnakorn

Plant Director

26. Miss Tanaree Pimparu

Account and Finance Director

27. Mrs. Sasichapa Maipumma

Human Resource Director

28. Miss Chatchada Phomlert

Publishing Management Director

29. Mrs. Ampawan Suwanruangsri

Senior Director of General Administration





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. Staff 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 2021, 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 staff are educated about anti-corruption guidelines. Amarin Group has always informed its staff of whistleblowing channels and protection available for whistleblowers. Moreover, staff have been briefed about transparent procurement policies. The Internal Audit Department has constantly assessed corruption risks related to the Company's businesses.

In 2021, the Company conducted Thai Private Sector Collective Action Against Corruption (CAC) training for its employees so as to educate them about anti-corruption policy and guideline. Also provided was training on business ethics. However, due to the COVID-19 outbreak, training was provided online as employees needed to avoid physical assemblies.



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 2021 in line with its concept and mission as follows:

1. Amarin's DNA: True & Reliable

With aim to foster collective behaviors or corporate culture among employees, the Company intensively and continuously seeks to raise all employees' awareness and understanding of its DNA. Communications about Amarin's DNA are integrated into various processes through internal media in hopes that employees shall take corporate identity seriously, demonstrate it in their work, and pursue

Amarin Group's vision. The Company believes that if corporate culture is strong, all employees shall be able to fully carry out their duty while working with others inside or outside their unit. Constructive coordination differentiates the Company and gives it recognition.

2. Organization-Level Innovation Contest

The Company has never stopped developing new technologies, innovations, and its personnel through systematic integration of digital technologies. Also, the Company has offered capable employees opportunities to join a contest of innovations. Entries are judged based on their merits, as the organization-level contest does not limit the number of awards.

3. Work Process Improvement Projects for Expense Reduction

The Company has inculcated its employees with the attitude of constantly improving their work or exploring new work methods. For example, they are encouraged to streamline work process, curb work redundancy, and lower errors. With this attitude, employees work to the fullest of their abilities and enhance their work skills for the purposes of achieving goals, decreasing unnecessary expenses, and making the utmost use of available resources. To date, employees have already proposed several projects to lower the Company's cost and expenses.

4. 2021 Award-Presentation Ceremony for Long-Serving Employees

The Company has granted awards to employees with more than 10 years of service to show appreciation for their devotion to their work. Thanks to their long-time contributions, the Company has marched forward, enjoyed reputation, and achieved success and growth on a continued basis. The Company's

chairperson Mrs. Metta Utakapan and its chief executive officer Mrs. Rarin Utakapan Punjarungroj presided over the ceremony to present the awards that were in the form of commemorative pins.

5. Buddhist Lent Candle Procession

This event was held to nurture and conserve Buddhism, as well as to offer executives and staff an opportunity to make merit together by parading Buddhist Lent Candles to temples.

5. Responsibility to Consumers

Amarin Group is committed to achieving customers' confidence and maximum satisfaction. Guided by the commitment, it has delivered quality services and work at reasonable prices. Aside, Amarin Group has constantly developed its products and services in response to customers' needs for the main purpose of maintaining good and sustainable relationships with customers. Amarin Group, in addition, has created several channels including its Distribution Business' Customer Service Division to deliver services, answer inquiries, and provide information to customers with aim to present good things to customers and consumers.

6. Environmental Care

Amarin Group has systematically prepared environmental-management process. Its Printing and Packaging Division has in place excellent environmental-management system. Scrap materials and wastewater from its printed-material manufacturing process have been handled 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, designed by the Company, before being discharged into a public detention pond as clear, clean, and contaminant-free water.

- 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 also conducted environmental-quality checks at its workplace with its latest environmental quality monitoring report submitted on 28 April 2021. This report shows the Company passed all criteria set by the Ministerial Regulation on Management of Occupational Safety and Work Environment Related to Heat, Light, and Noise B.E. 2549 (2006). Item 5, Section 5 of this regulation requires employers to monitor and analyze work environment related to heat, light, and noise including noise level inside workplaces.

Furthermore, the Company has checked the quality of its wastewater discharge on a quarterly basis. Results show the Company has met the 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. Given to staff involved in packaging production/print production and factory engineers, the training has 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 September 2021, the Company was granted a renewed certification of drug-abuse prevention and solution standard. The renewal is a proof that the Company has fully met the standard on drug prevention and solution for enterprises. This certification is valid until 1 September 2023.

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 youth 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. Amarin Group, in addition, has always accorded importance to business-innovation development. In particular, Amarin Group has fostered innovative processes that are designed to promote and support all of its units in developing business innovations that allow Amarin Group to participate in the delivery of social, environmental, and stakeholder-responsible products/services.

Socially and Environmentally-Responsible Activities in 2021

Reporting Process

Amarin Group has compiled its CSR information as part of its annual report, which is available in both Thai and English languages, for

the purpose of distributing concepts and activities related to socially and environmentally responsible activities to shareholders and institutional investors via www.amarin.co.th.

CSR Activities

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

1. Social Work

Amarin Group has facilitated the delivery of help to the underprivileged, promoted good health, and provided various other benefits to society by sharing resources, physical energy, time, and motivations. Its efforts on this front raise its employees' awareness of their duty as members of society as well. Amarin Group has promoted such do-good culture via various activities including:

Praew Charity 2021 "Go Together"

Praew Magazine has held its latest charity shopping event, Praew Charity 2021 "Go Together", with aim to raise funds for people affected by COVID-19. Proceeds went to the Mirror Foundation to help homeless and unemployed people, and also the Sahathai Foundation in support of orphans. Financial donations to the foundations came from the auctions of celebrities' bags and 30 hot guys' hats/caps, as well as contributions from shops participating at the event. In all, the donations totaled 2,681,674 baht. All the donations have already been given to the aforementioned foundations.

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 42 million baht for over 56 foundations.

Sudsapda Khon Lo Kho Tham Di Years 13-14

The big merit-making project of the year, “Sudsapda Khon Lo Kho Tham Di Years 13-14”, scored big merit. Held under “HEROES ARE EVERYWHERE” concept, the project attracted 31 handsome participants. Under the project, the good-looking entertainment figures auctioned off their signed T-shirts and sold Goodies Boxes. Proceeds from the auctions and sales, without deduction of expenses, went to the Ramathibodi Hospital’s COVID-19 Prevention and Help Project, the Rural Doctor Foundation, and the Phramongkutkloa Foundation in support of medical workers’ operations during the COVID-19 outbreak. In all, this project has raised 2,258,209.40 baht. The donations have already been given to the aforementioned recipients.

Donations of Relief Items to Laborers

The Company has collaborated with the Bangkok’s Labor Protection and Welfare Office 7 in conducting CSR activities in the form of donating food and necessities to laborers who had gone into quarantine in line with COVID-19 control measures. These activities were held at a construction worker camp at the Setthasiri Thawi Watthana Project, which is located on Soi Sala Thammasop 47, Sala Thammasop Sub-District, Thawi Watthana District, Bangkok. The camp had 88 laborers.

For social responsibility projects of Amarin Television Company Limited, during the year 2021 the world is facing the problem of COVID-19 epidemic continuously. Year 2020, in which Thailand faces the same problem as around the world, Amarin TV HD 34 as the mass media who is close to the people have done various projects to help people who are facing problems in finding a cure for the disease and livelihood from the economic problems that arise with a project prepared as follows:

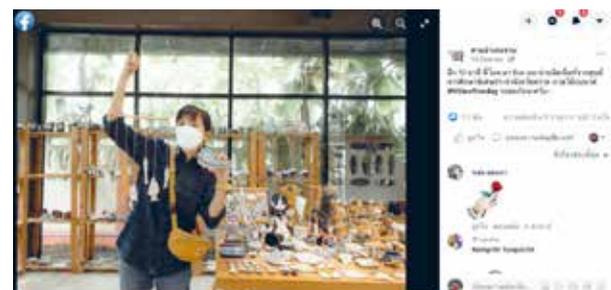
Presenting news via news programs and various other programs of Amarin TV HD 34 and its online channels

All news programs, namely Arun Amarin News, Khao Thiang Amarin, and Thup To Khao reported COVID-19 situation on a daily basis. Also, they presented the plight of people in need of help and set up an emergency contact center to facilitate the delivery of help via LINE@AMARINNEWS. During their broadcast, QR CODE of this center was displayed so that viewers could ask for assistance. This center not only provided necessary information but also found hospitals for COVID-19 patients. Amarin TV HD 34 coordinated with various government agencies in hopes of fast giving help to patients.



Chippachorn Long Phung program, for example, featured restaurants affected by the COVID-19 outbreak.

Tam Amphoe Chan program, meanwhile, went live to help sell produce from farmers via its Facebook page. Moreover, this program bought products from farmers’ communities for distribution to people hard hit by the COVID-19.



Z Story and SupTa TV programs, on their part, included COVID-19 knowledge in their content so as to guide people about the disease and how to take care of themselves in events of infections. These programs also listed sources of information that their viewers could turn to for additional information.

“Provisions for Moral Support” Project

“Thup To Khao” program conducted the **“Provisions for Moral Support Project”**. Under this initiative, uncooked rice, dried foods, drinking water, surgical face masks, alcohol gel, and other necessities were packed inside boxes that were sent to COVID-19 patients or people losing income in the face of lockdown. After Thup To Khao announced the launch of this project, many of its viewers donated relief items to Amarin TV HD 34. The donations went to relief-item boxes that were delivered to people in need. The “Provisions for Moral Support Project” reflected the ties between media and their audience. Also, it reflected the kindness of Thais. Amarin TV HD 34



is proud that via this project, it has facilitated the delivery of help and has connected people in different sectors of society together.

Support for Siriraj Hospital

On 29 September 2021, Amarin Television Company Limited donated 500,000 Baht to the Siriraj Foundation (Siriraj Battle against COVID-19) via Siriraj Hospital's director Dr. Visit Vamvanij for the procurement of medical equipment for COVID-19 patient care.



2. Educational Activities

Books for Society Project

Brand-new books, magazines, and all types of publications by Amarin Group were donated to government agencies and organizations that serve the public, including schools and community libraries, as follows:

- Mirror Foundation
- Ratchadathitthan Library
- Amarinthararam Temple
- Don Chan Temple, Chiang Mai

These donations aim to deliver knowledge to and foster reading culture among Thais. During the COVID-19 situation, the Company also donated books to field hospitals in Bangkok and various provinces, namely:



- Bang Yai Field Hospital
- Bang Len Field Hospital
- Bang Mae Nang Field Hospital
- Ban Mai Field Hospital
- Wat Bot Don Phrom Field Hospital

The Company provided these field hospitals with books in hopes that their inpatients would be able to enjoy books during treatment or recovery and that reading would ease their anxiety and stress.

3. Environmental-Care Activities

Recognizing the importance of the environment, Amarin Group has conducted various activities for environmental care. These activities cover 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 generation.



Sustainable Organizational Development



Amarin Group has paid attention to key internal and external sustainability topics, including topics relevant to stakeholders' expectations, situations, and trends that are related to its operations. These topics have thus influenced its business direction. Integrating ESG (Environment, Social, and Governance) concept to its organization, Amarin Group has always focused on its responsibility to the environment, society, and governance. In 2021, Amarin Group has curbed environmental and social impacts from its operations as follows:

Management of Waste & Scrap Materials

The Company has managed waste from its production process by separating waste into hazardous waste and non-hazardous waste. While the non-hazardous waste is disposed based on 3Rs (Reduce, Reuse, Recycle), the hazardous one has been submitted to a licensed hazardous-waste disposal firm for proper, safe, and environmentally-friendly handling.

Wastewater Treatment

The Company has striven to ensure that wastewater discharge is systematically and properly handled. Its wastewater treatment system has got an upgrade both on biological side and chemical side to uphold treatment efficiency. Every month, the Company has checked the quality of its treated wastewater.

Sustainable Energy Management

The Company recognizes the importance of energy conservation and environmental protection. Guided by this awareness, it has ensured all its work processes are environmentally-friendly and energy-saving. The Company has now planned to install solar rooftop. This plan, when completed, promises to curb the Company's electricity usage. The plan, which is now being studied, is expected to be completed in 2022.

Social Work Guideline and Practices

The Company has facilitated the delivery of help to the underprivileged, promoted good health, and provided various other benefits to society by sharing resources, physical energy, time, and motivations. Its efforts on this front give its employees opportunities to fulfill their duty as good members of society and spread such do-good culture. Social-work activities by the Company are listed under the topic of "Social Responsibility" on Page 38 of Form 56-1 One Report.

Key Events

Amarin Baby & Kids Awards 2021
Names Parents' Top-of-the-Mind Brands
3rd Annual Award Presentation Ceremony held
as part of Amarin Baby & Kids Fest 2022



Amarin Baby & Kids, whose website with moms & kids content attracts more than one million followers, is under Amarin Printing and Publishing Company Limited. Reaffirming its status as the moms & kids brand leader and the most popular brand among moms, Amarin Baby & Kids has granted Amarin Baby & Kids Awards annually for three consecutive years. In the latest year, **Amarin Baby & Kids Awards** were awarded to recipients at Amarin Baby & Kids Fest 2022. Honored brands, which provide products and lifestyle items for moms and kids, are Thais' favorites. Winners received the highest number of votes from mothers across the country. The vote-based awards therefore have truly identified what mothers would love to recommend to their peers.

Amarin Baby & Kids Fest 2022 meanwhile embraced the theme of Smart Playground, which stimulated the development of Generation Alpha children. Play Quotient (PQ) activities were held in interactive mode for children to learn more as they played more. The event featured games, fun workshops, and academic seminars too. Offering constructive parenting tips, speakers were famous experts in the fields of youth and children. Also, the event presented a range of well-selected high-quality moms & kids products from leading brands.

Amarin Baby & Kids Fair

2 - 5 December 2021
Halls 98 - 99, BITEC Bangna

Amarin Baby & Kids Fair, the ultimate fair for families, features quality products for every need of moms, kids, and all their family members. Being Thailand's biggest quality fair for moms and kids for years, it has always won excellent response from entrepreneurs. In 2021, Amarin Baby & Kids Fair was held between 2 and 5 December 2021 at Halls 98 - 99 of the Bangkok International Trade & Exhibition Center. At the fair were booths selling quality products and various constructive activities. For example, medical specialists from leading hospitals turned up at the fair to provide counseling related to moms & kids problems and how to listen to your children. Amarin Baby & Kids Fair truly offers the most comprehensive solutions to families.





Praew Charity 2021 “Go Together”

Praew Magazine has organized a charity shopping event every year, with **Praew Charity 2021 “Go Together”** be held between 10 and 12 December 2021 at Fashion Hall on 1st floor, Siam Paragon. The latest charity shopping event aimed at raising funds for people affected by COVID-19. Proceeds went to the Mirror Foundation to help homeless and unemployed people, and also the Sahathai Foundation in support of orphans. Financial donations to the foundations came from the auctions of celebrities’ bags, sales of 31 hot guys’ hats/caps, and contributions from shops participating at the event. In all, the donations totaled 2,681,674 baht.

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 42 million baht for over 56 foundations.



PRAEW ICONIC BEAUTY 2021 “THE REBIRTH OF BEAUTY”

Annual Ceremony to Present Awards to Quality Beauty Products/Innovations by Praew Magazine Continue for 7 Consecutive Years

Praew Magazine organized Praew **Iconic Beauty 2021** Awards presentation ceremony under “**The Rebirth of Beauty**” concept’. Celebrating the revival of beauty industry that has now embarked on a more sustainable path, the concept sought to boost the morale of beauty brands and people working in the industry that was hard hit by COVID-19 crisis. Held for seven consecutive years, the annual event has invited influencers and beauty gurus from beauty & fashion industry to be its judges. The judging panel for Praew Iconic Beauty 2021 Awards included Mr. Rapee “Fluke” Chusuwan (Alwaysfluke), Ms. Suaree “Pang” Thassanakulapan (Kirarista), Metal Sukkhao, and Mr. Vasin “Ko” Asvanarunat. From long lists of products, just a little over 100 products were honored as the very best this year.

“Sudsapda Beauty Awards 2021” Presentation Ceremony Beauty-of-New- Generation Products of the Year



Sudsapda, led by its Editor-in-chief Ms. Monthira Phupaknam, organized the “**Sudsapda Beauty Awards**” for seven consecutive years now to honor beauty items and beauty clinics that shone as Beauty of New Generation. Sudsapda Beauty Awards 2021 were granted based on votes done over Sudsapda.com as well as stringent selection by beauty gurus, namely Sudsapda’s beauty editor Ms. Nicharee Wancha-em, Sudsapda’s Suicidal Review host Ms. Piyamala “Baitoey” Narintornsorasak, Thailand’s leading makeup artist Mr. Chatchai “Nong Chat” Peangapichart, and famous new-generation entertainment figures who represent beauty of the new generation Ms. Panthisa “Waii” Thienprasiddhi, and Mr. Pataradanai “Koen” Setsuwan. Sudsapda Beauty Awards 2021 were granted in three main categories: Reader’s Vote that has identified winners based on vote results; Guru’s Pick that has identified winners based on five honorary judges’ comments; and Editor’s Choice that has identified winners based on the editorial team’s testimonies and taste. In all, 70 Sudsapda Beauty Awards 2021 were granted in a presentation ceremony at Pearl Bangkok.

Presentation of Cheewajit Awards 2021 to Health Products of the Year



Ms. Wassana Plailek, Cheewajit Magazine’s editor-in-chief, organized **Cheewajit Awards 2021** presentation ceremony to honor quality individuals, organizations and products. Also present at the ceremony were Mr. Sarun Thitavasanta, deputy managing director of Amarin Printing and Publishing Public Company Limited, Ms. Paka Sengpanich, Thailand’s Cheewajit food guru, Captain Dr. Suracha Leelayuttakarn, anti-aging and regenerative medicine specialist, Dr. Wiwat Salyakamthorn, chairman of the Agrinature Foundation and the Institute of Sufficiency Economy, pharmacist Mr. Chanchai Thamromdee, executive director and marketing advisor to the Chao Phraya Abhaibhubejhr Hospital Foundation, Mrs. Rosana Tositrakul, director of the Thai Holistic Health Foundation, and singer Thanachai “Pod Moderndog” Utchin. The event took place at Nai Lert Park Heritage Home The Glass House on Tuesday 9 November 2021.

FOODTIVAL 2021

8 - 12 December 2021

Hall 8, IMPACT Muang Thong Thani

This fair presented delicious foods, trendiest eateries on social media, and street foods. Included were also desserts, beverages, ingredients, kitchen utensils, organic vegetables and fruits, health products, and natural products. The Best of Highlights were:

- **“Tam Amphoe Chan TV X Rueang Det Ettaro” programs** guaranteed yumminess by top local eateries from 11 communities in Thailand’s four regions.

- **GOODLIFE X Hip** Market featured the Best of Street Food, while **Angels Market** offered special dishes and must-try items by pilots and cabin crew.

- **HerbLand By Cheewajit** was held in combination with Thai Herbs and Medicines Fair. Celebrating Thai heritages for health, these highlights presented the knowledge of trendy Thai herbs and medicines.

- **Fun Shopping, Good Health**, Full Range of Health Products offered organic products, natural products, herbal products, beauty products, and dietary supplements.



Baan Lae Suan Select 2021: “OPEN CULTURE & Design Sharing for Society”

17 - 21 March 2021 at Halls 98 - 102,

Bangkok International Trade & Exhibition Center

Baan Lae Suan Fair Select 2021 was held under the theme of **“Open Culture & Design Sharing for Society”** with many key highlights as follows: room showcase **“Open Culture”**, which offered latest updates from design industry and socially-responsible design ideas. For example, a collaboration with Mae Cham Model Plus team has delivered community bamboo for exhibition-purpose structural works and furniture; **Baan Lae Suan Printing House’s “OPEN BOOK”**, which not only launched many new books but also organized imaginative, educational, and inspirational exhibitions that were also good background for photo-taking; **Garden of Ideas “Open Garden”**, which focused on the environment in response to mankind’s growing yearning for nature. It was held based on the **“Natural Climate: Understanding the Growth of Nature”** theme; and **Baan Lae Suan’s Pets “Open Play Ground”** that created a village for pets. Here visitors and their pets could enjoy shopping for well-selected pets’ toys, food, and products.



1st Baan Lae Suan Online Market

1 - 31 December 2021

www.baanlaesuan.com/onlinemarket

Baan Lae Suan Fair 2021: “House of Green”

17 - 26 December 2021

Halls 98 - 102, Bangkok International Trade & Exhibition Center



For the first time ever, Baan Lae Suan Online Market was held like a virtual flea market for home and garden decorations. On the online market were three popular zones: electrical appliances, furniture, and home-decor items. Available were products from more than 300 famous brands. No matter where homeowners were, they could enjoy shopping and promotions just like they were physically at Baan Lae Suan Fair via this virtual shopping corner.

Shop till thirst for shopping evaporates!

This online market offered fun shopping in a so familiar ambience.

Shop from a comprehensive range of products! On top of convenience, this online market also presented special deals exactly like Baan Lae Suan Fair.

Shop with experts’ advice! Shoppers could buy with confidence as Baan Lae Suan team’s recommendations were available through both online content and Live Chat.

Baan Lae Suan Fair 2021 was held to “ensure that its fans would not miss this favorite fair too much”. Embracing “**House of Green**” theme, Baan Lae Suan Fair 2021 offered several highlights. **Green Home Village** targeted tree lovers, with a cafe that served edible-flowers items, foliage plants that pleased collectors, cool design ideas for farmhouses, and Heart of Jesus that had lately become popular once more. At the fair were also various gardening tools and garden-decoration items. Held in the style of “Jungle Library”, “room BOOKS” was bigger than its previous years. **Garden of Ideas: Easy Garden**, one of the highlights, showed six ideas to easily turn backyard into a cafe-style garden. **Chang Green Oasis**, meanwhile, was prepared to ensure visitors had a green corner to wind down and relax at the fair. **Art&Craft**, on its part, was a must-not-miss corner for hipsters.





Sudsapda Brought Army of Handsome Guys
to Good Deed of The Year! Through
“Sudsapda Khon Lo Kho Tham Di Years 13 - 14”



The social project of the year, “**Sudsapda Khon Lo Kho Tham Di Years 13 - 14**”, scored big merit. Held under “**HEROES ARE EVERYWHERE**” concept, the project attracted 31 handsome participants. They were Boy - Pakorn, Great - Warintorn, Sean Jindachot, Peck - Palitchoke, Pup - Patchai, Krist - Perawat, Singto - Prachaya, Off - Jumpol, Gun - Atthaphan, Tay - Tawan, New - Thitiphoom, Bright - Vachiravit, Win - Metawin, Toy - Pathompong, Lee - Thanat, Captain - Chonlathorn, Sky - Wongravee, Bank - Thiti, Billkin - Putthipong, PP - Krit, Tao - Sattaphong, Kacha - Nontanun, Porsche - Sivakorn, Third - Lapat, Jackie - Jackrin, James - Teeradon, Bas - Suradet, Kimmon - Warodom, Copter - Panuwat, Tae - David, and Tee - Thanapon. Under the project, the good-



looking entertainment figures auctioned off T-shirts featuring their autographs and sold Goodies Boxes, raising the fund of 1,529,301.38 baht. Proceeds from the auctions and sales, without deduction of expenses, went to the Ramathibod Hospital’s COVID-19 Prevention and Help Project, the Rural Doctor Foundation, and the Phramongkutklao Foundation in support of medical workers’ operations during the COVID-19 outbreak.



BUSINESS OVERVIEW

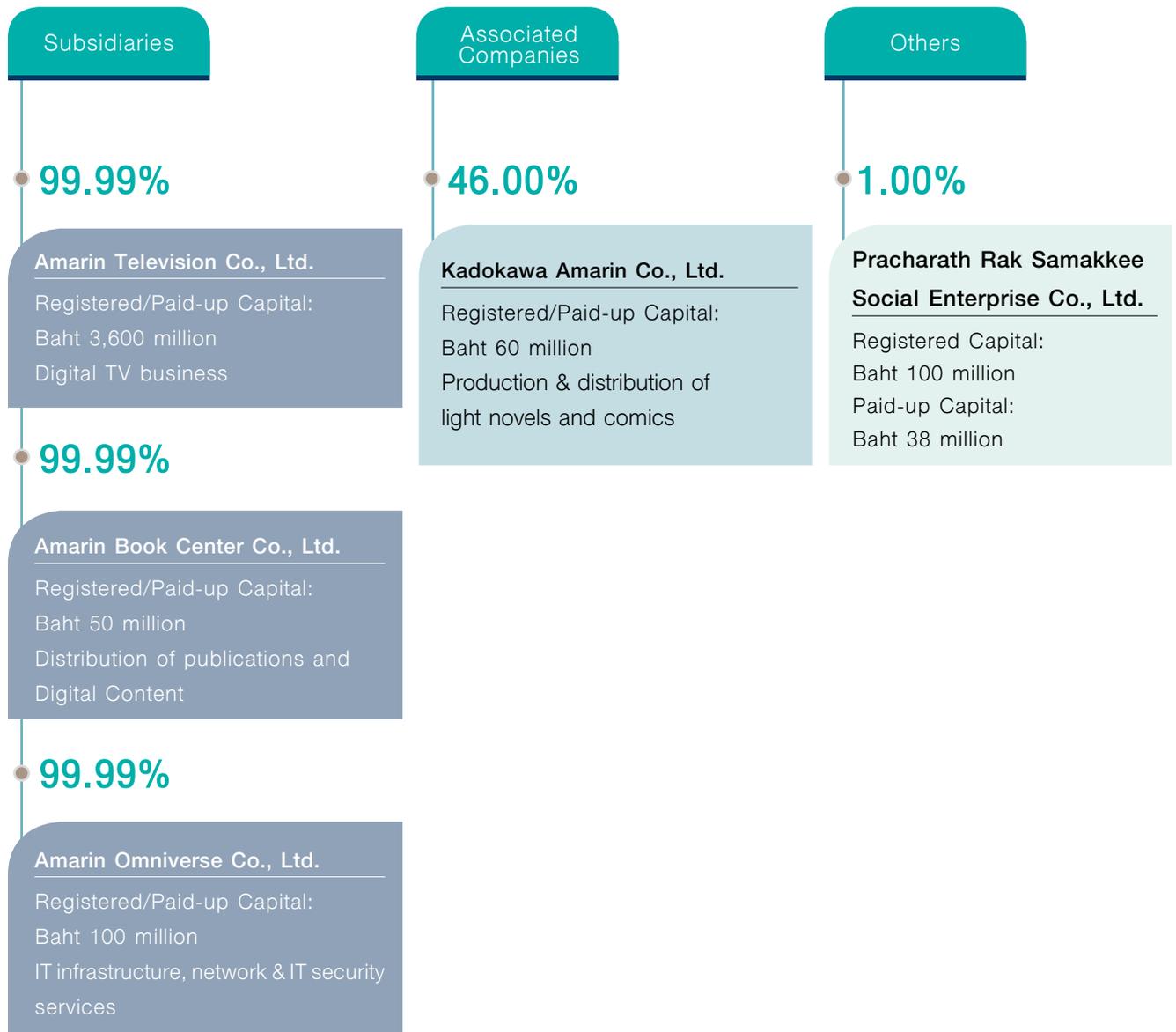




Shareholding Structure

As of 31 December 2021

Amarin Printing and Publishing Public Company Limited
 Registered Capital: Baht 998 million / Paid-up Capital: Baht 998 million



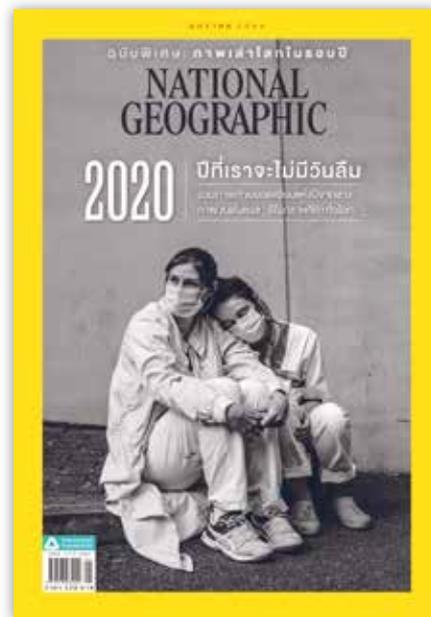
Business Outlook and Competition

In 2021, the overall Thai economy still faced COVID-19 crisis. The situation proved challenging to the business sector as the second wave of COVID-19 outbreak spawned economic slowdown across the world. Thailand's industrial sector and imports were affected. Private investments, as a result, slowed down. Another major challenge came in the form of changing consumer behaviors. Aside, while the government had constantly rolled out economic-stimulus measures in the first, third, and fourth quarters, government spending shrank in terms of both stipends and investment expenses. Private consumption thus faltered.

During the year, the Company's revenue mainly came from three businesses, namely Media and Event Business, Books Publishing Business, and Printing and Packaging Business.

Media and Event Business

Amarin advertising media expanded through online platforms, both in social-media sector and in e-commerce websites, because of consumers' behavioral changes. In the face of the changes, **OMNI MEDIA** responded to consumers' growing needs in a timely manner. They were therefore able to fulfill advertisers' needs too both in terms of view and click-to-order rates especially in light of the fact that they were present in customers' purchase decision-making process. **OMNI MEDIA SOLUTIONS**, meanwhile, were presented in the form of interesting content and in a way that stimulated media consumption. These solutions were also customized in response to each target group based on its respective interest. Sub groups were even available, paving way for more detailed customization or segmentation. **Living Media** covered Baan Lae Suan, room, my home, Living ASEAN, and National Geographic. **Lifestyle**



Media covered Praew, Praew Wedding, Sudsapda, Cheewajit, A Cuisine, Goodlife Update, Secret, and Amarin Baby & Kids. Amarin's advertising media demonstrated higher efficiency during 2021. Their penetration rate was up by 46 percent, with online advertising inventory reaching 100 million per month, with the reach of 450 million views per month. These advertising media featured more than 180,000 video clips. The number of their social-media followers totaled 39 million in number.

The 5 ON business strategy focused on constant adjustment and development across OMNI Media. **Online** and social media were used for branding and customer engagement, a crucial element for interactions. Also, communication channels were developed for target groups, with content in both topical and evergreen types, for the goals of achieving good view rate and sales. **On Ground** focused on fairs. While the second wave of COVID-19 curbed the number of events the Company held, the development of Hybrid Fairs in such situation added to the events' appeal. **On Air** capitalized on the popularity of Amarin TV HD 34's Tam Amphoe Chan TV program, which was blended into on-ground events for diverse experiences. **On Shop**, meanwhile, transformed Naiin shops into smart stores that facilitated both

online and offline purchases. Their members' privileges also increased. Review content was also developed for book recommendations. Campaigns and promotions were launched too to encourage prospective customers to buy books and claim tax benefits from the government's Ying Chai Ying Dai project. The moves spurred On Shop sales in regards to both distribution and retailing. As for **On Print**, the Company 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 in both consumers and advertisers.



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 created various experiences for its customers. 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 Entertainment, Lifelong Learning, and Kids. At present, there are 12 publishing houses under Amarin Group, namely:

- **Praew Publishing House**, which publishes Thai literature and translated books;
- **Praew Juvenile Publishing House**, which publishes great Thai children’s books and translated version of foreign children’s literature;
- **Piccolo Publishing House**, which publishes heartwarming novels of Asia and various other regions across various genres for a great variety of taste;
- **Arun Publishing House**, which publishes Chinese and Thai love stories;
- **Rose Publishing House**, which publishes Yaoi (homoerotic relationships between male characters) books – either originally in Thai or translated from other Asian languages;
- **Amarin HOW-TO Publishing House**, which publishes self-improvement psychology books for working people;
- **Amarin Health Publishing House**, which publishes books for good emotional and physical health;
- **Amarin Dhamma Publishing House**, which publishes Dhamma books;
- **Sophia Publishing House**, which publishes interesting educational and academic books;
- **Shortcut Publishing House**, which publishes self-improvement books containing authors’ or Thai celebrities’ inspirational ideas;
- **Springbooks Publishing House**, which publishes psychology books and compositions targeting the new generation; and
- **Amarin Kids Publishing House**, which publishes children’s books for kids and parenting guidebooks.



Outstanding work in 2021

- Ni Rao Chai Chiwit Yak Koen Pai Rue Plao Na (Do we make our life too difficult?)
- Husky Na Ngo Kap Achan Miao Khao Khong Khao 1 (Dumb-Looking Husky and His White-Cat Teacher 1)
- Withi Ao Tua Rod Nai Wonglom Khon Ngi Ngao (Surrounded by Idiots)
- Chong Pen Rao Nai Baep Khong Rao Mai Chai Baep Thi Khao Yak Hai Pen (Be Yourself, Not What They Expect You to Be).
- Pen Rao Khue Phiset (Being Yourself is Special)
- Ban Tonmai Nai Ruedu Ron – hardcover (Tree House during Summer)
- Plian Noi Nit Phuea Phichit Thuk Paomai Tiny Habits)
- Kho Hai Maeo Ob Kod Khun (May Cat Give You A Hug)
- Ya Yom (UNTAMED)
- Maeo Nak Phayakon Hang Ran Kafae Chan Tem Duang (Cat the Fortune-Teller of Full-Moon Café)

Presently, Amarin Group's publishing houses have dealt with highly-volatile situations mainly with a focus on quality content and integrated marketing. They, after all, believe that content is the core of their businesses. Therefore, they have firmly maintained this strength by producing a diverse range of quality books in response to readers' needs at each particular time. Thanks to such strategies, Amarin Group's publishing houses enjoyed business growth in 2021 while publishing and book industry faced an opposite outcome. Piccolo Publishing House, which was just launched in 2021, in particular has received warm response from readers. Not only that it has been widely talked about, but its books have also constantly gone to best-seller lists. The sales growth of Amarin Group's publishing houses has come not just from books but also from e-books. These publishing houses have noticed that consumer behaviors have significantly changed in the past few years. They



therefore have raised their e-book production by nearly 100 percent. E-book sales, especially from novel category, have grown significantly.

Amarin Group's Publishing Business has conducted integrated marketing too. Its communications with target groups are done across various channels namely its main website, www.amarinbooks.com, and major social-media platforms Facebook Page, Instagram, Twitter, Youtube, and Podcast with the support of various online tools. As a result, all brands of Amarin Group's Publishing Business have enjoyed continued growth. Moreover, they have conducted audience targeting for each book title and category. Readers therefore have enjoyed finer communication experiences. In all, Amarin Group's publishing houses have had more than two million followers altogether, when taking into account all communication platforms.

Printing and Packaging Business

Amarin's printing house has produced printed materials and packaging with the quality of the country's leading standards. Its overall businesses, however, were affected by the COVID-19 outbreak throughout 2021 just like other economic sectors. From mid-2021 onward, the COVID-19 wave turned very serious.

Upholding safety standards for both its personnel and production process, Amarin's printing house has managed to deliver services on a continued basis. It has also been firmly committed to answering to customers' needs with quality prints and good standards, including ISO 9001:2015 standards. Amarin's printing house has operated four core businesses:

 **Creaprint**
By Amarin Group
Produces printed materials;

 **Creapack**
By Amarin Group
Manufactures packaging;

 **The Creatia**
By Amarin Group
Produces integrated content design services;

 **NERAMIT**
Offers Digital Print on demand services.



Production of Printed Materials

Amarin's printing house has retained its production strengths that deliver quality in response to the various needs of consumers. With its expanding customer base, its services have already covered publications with added special value, which are in demand. For example, they have produced precious commemorative books. Made from neat production, these special publications have answered well to aesthetic needs. Amarin's printing house has constantly improved printing techniques to add value to prints in line with customers' wishes. In the past year, Amarin's printing house has proudly contributed to several award-winning publications. For example, their works have won awards from the Office of Basic Education Commission's book contest as follows:



Best Documentary Book:
Arts, Culture, and History



Best Book:
General Reading



Special Mention Book:
General Reading



In response to consumers' demand for personal publications, the work of freelance authors or educational institutes and more, Amarin's printing house has offered Print on Demand services under Neramit brand. Neramit services are catered for a job with a small printing volume when compared with offset system. They are offered through offline-to-online (O2O) platform to reach out to consumers-level printing needs and to generate financial value for Amarin's printing houses.

Packaging Production Business

In the past year, Amarin's printing house has expanded its businesses to packaging production. Developing its manufacturing process with maximum efficiency, it has responded to growing packaging market in the New-Normal era.

Amarin's printing house is determined to be a leading rigid-box manufacturer, as such packaging can contain books and various other types of goods. In the past year, it invested in its capacity boost by acquiring forming machines for food packaging. Also, it was committed to building a packaging customer base that covers growing trends. Covered are healthcare packaging, food packaging, and hygiene packaging, which must be of high standard and in high demand during the COVID-19 outbreak.

Amarin's printing house has constantly improved its quality and standards too. After winning GMP (Good Manufacturing Practice) and HACCP (Hazard Analysis Critical Control Point) certifications for its food-packaging production process, it sets its sight on bringing its practices to par with BRC (British Retail Consortium) and FSC



(Forest Stewardship Council) standards too. Also, it has continued to develop its personnel raising their knowledge, understanding, and readiness to comply with all manufacturing standards.

Moreover, the Packaging Production Business has provided design and counseling services to customers so as to guide customers about packaging concepts, functionality, aesthetics, and packaging's ability to answer to consumers' needs. Amarin's Packaging Production Business therefore is different from other packaging manufacturers.



Integrated Content & Design Services

Amarin's printing house, via The Creatia, has provided professional integrated content & design services. Delivered by an editorial team, the services cover the formulation of conceptual designs and creation of content. Included are fine-art designs, photography, and VDO-production services, facilitation of printing services, and print deliveries. Moreover, The Creatia has offered its integrated content & design services for online platforms and social-media platforms too to comprehensively respond to the needs of consumers whose online-service usage has increased.



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. Among them are Grace of the Queen's Attire, Compilation of Royal Works in 2020, Compilation of His Majesty the King's Royal Speeches and Advice in 2020, and Short Ghost Stories with Illustrations by H.R.H. Princess Maha Chakri Sirindhorn.

Digital TV Business

Amarin Group has operated its Digital TV Business via its subsidiary, Amarin Television Company Limited. This subsidiary 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 HD 34” 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.

In 2021, Amarin TV HD 34 broadcast its content 24 hours a day. Its content covered news programs, infotainment programs, documentaries, and general-knowledge programs. Content came from the Company’s own production as well as its collaborations with business partners, which had served new programs to the channel on a continued basis. Amarin TV HD 34 enjoyed bigger popularity in 2021, with its ratings soaring to 0.591 from 0.585 a year earlier.

	2017	2018	2019	2020	2021
Ratings	0.279	0.313	0.355	0.585	0.591

Note: Ratings had been compiled based on viewers aged 4 years old up across Thailand by AGB Nielsen Media Research (Thailand) Company Limited.

During 2021, Amarin TV HD 34’s weekend series that were broadcast from 10 pm on Saturdays and Sundays were successful. In January, the last episode of *Bangkerdklao* – which was produced

based on Man Supiti’s novel – scored the highest rating among series that were on air via the station. Ratings among viewers aged 15 years old up and urban female viewers aged 35 years old up were at 2.21 and 5.44 respectively. In April, *Tawan Tokdin* – which was produced based on Krisna Asoksin’s novel – was also hugely popular just like various other series by Amarin TV HD 34. Ratings for *Tawan Tokdin* among viewers aged 4 years old up nationwide and urban female viewers aged 35 years old up are 1.20 and 3.31 respectively.

In addition to broadcasting its content on Amarin TV HD 34, Amarin Television Company Limited has also uploaded content from its own production on its website and leading global platforms, namely YouTube, Facebook, and TikTok so that its fans can watch its programs anytime or enjoy exclusive online content. The number of the firm’s followers on the popular platforms are as follows:



Platform	No. of followers as of 31 Dec 2021	No. of followers as of 31 Dec 2020	Growth rate
YouTube	14.2 million	11.9 million	19%
Facebook	19.4 million	14.9 million	30%
TikTok	3.1 million	1.7 million	82%

Thanks to the growing number of followers and views, the Company could reap advertising revenue from online platforms too. The Company has constantly uploaded its content on the online platforms so as to promote Amarin TV HD 34 programs as well as to generate advertising revenue.

The determination and dedication of Amarin Television Company Limited to produce a variety of good programs and quality content have enabled Amarin TV HD 34 to win several awards in 2021. Details are as follows:

Fever Awards 2020: Winners of the awards were announced on 9 March 2021. Amarin TV HD 34 bagged four of the awards as follows:

1. Fever TV Station Award
2. Fever News Anchorman Award 2020:
Mr. Puttha Apiwan of Thup To Khao program
3. Fever News Anchorwoman Award 2020:
Ms. Jitdee Sridee of Thup To Khao program
4. Fever Reporter Award: Mr. Sarawat Kijpanit of Thup To Khao program



“Thailand Zocial Awards 2021”:

On 8 April 2021, Wisersight (Thailand) Company Limited – which provides social-media analytics services – held the presentation ceremony for Thailand Zocial Awards 2021 to honor brands, influencers, and showbiz figures with outstanding social-media performance. In the aforementioned ceremony, Amarin TV HD 34, via Thup To Khao program, received the Outstanding Showbiz Figures on Social Media Award – News Category.





35th Presentation of TV Gold Awards: Held jointly by the Television Promotion Association, the Chamnong Rungsikul Foundation and the Thai Media Fund, the presentation took place on 17 September 2021 to celebrate producers of quality TV content and outstanding contributors, either on screen or behind the scenes, to Thai TV industry. At the ceremony, Mr. Sorram Theppitak from “Bangkerdklao” TV series, which was broadcast on Amarin TV HD 34, won the Best Actor Award.



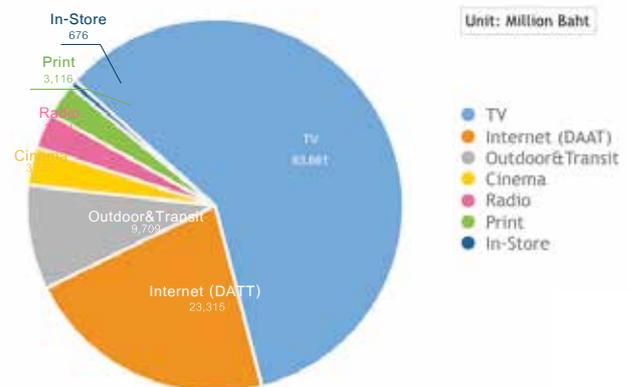
White TV Awards: Co-organized by the Chamnong Rungsikul Foundation and the Broadcasting and Telecommunications Research and Development Fund for Public Interest, the 2nd presentation of White TV Awards took place on 27 September 2021. Amarin TV HD 34 won two awards as follows:

1. Best Family Program: Chang Pracham Ban program
2. Best Educational & Technology Program: Win Win WAR Thailand Season 2 program

Business Outlook and Competition

In 2021, the advertising industry was worth 107,326 million baht. It shrank slightly or by one percent from the previous year. Most of advertising budget was spent on TV media in 2021. TV advertising spending totaled 63,661 million baht and accounted for 59 percent of the advertising industry. When compared with 2020, TV advertising spending grew by one percent. However, online media enjoyed the biggest advertising-revenue growth because their advertising revenue soared by 11 percent in the year.

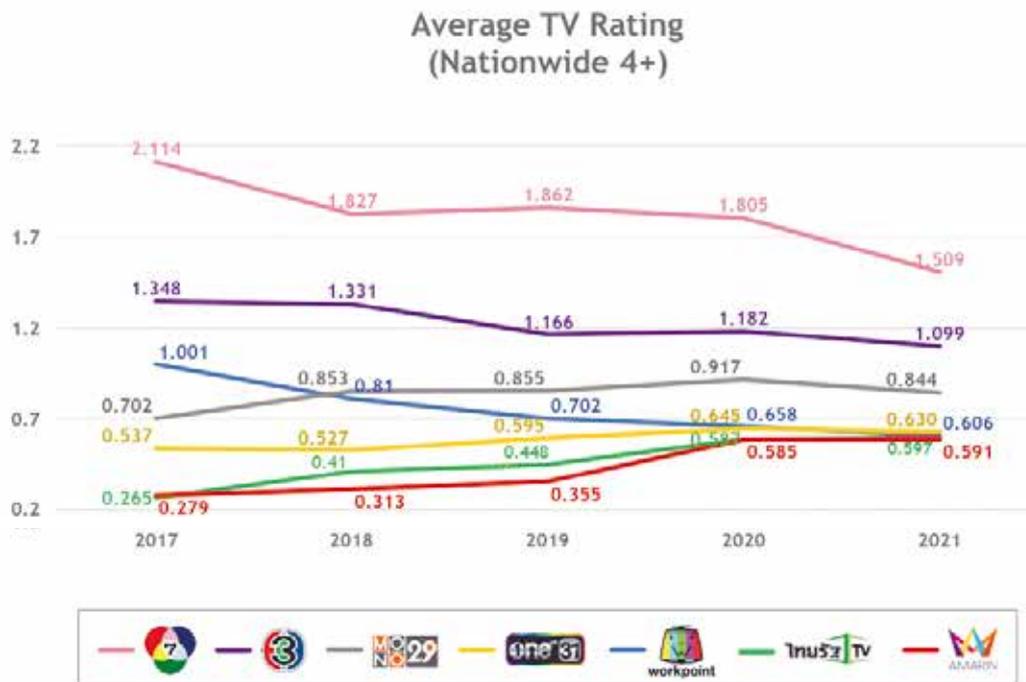
Thailand Media Spending in 2021
107,326 Million Baht



ที่มา: Nielsen Advertising Information Service

In 2019, viewers of the country’s three most popular television stations accounted for 53 percent of viewers aged 4 years old up nationwide (Nationwide 4+). Their viewers’ percentage, however, has been falling to 51 percent in 2020 and 48 percent in 2021 because the four next most popular stations have enjoyed growing ratings among Nationwide 4+ audience. Viewers of the

four next most popular television stations accounted for 29 percent of Nationwide 4+ audience in 2019. The percentage has since gone up to 32 percent in 2020 and 34 percent in 2021.



Source: AGB Nielsen Media Research (Thailand) Company Limited

Distribution of Publications and Digital Content Business

Amarin Group has operated its distribution of publication and digital content business via its subsidiary. 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 and more than 500 leading publishing houses. Today, Amarin Book Center has become a leading distributor in the field in Thailand with a comprehensive range of products for the market. Its book retailing operations have been done via “Naiin bookstores”, which have presently numbered 131, and also other top bookstores across Thailand. Moreover, Amarin Book Center has distributed its products, namely books, magazines, e-books, and e-magazines online as well as to schools, government agencies, and leading private entities. Recognizing the importance of making contributions to Thailand’s educational development, Amarin Book Center has increased its production and distribution of math and English-language textbooks for primary students. These textbooks are produced based on standard learning guidelines of leading countries.

Due to technological disruption and COVID-19 outbreak, competition on online book distribution has intensified. Amarin Book Center therefore has added more distribution channels that promise to give consumers’ fast and convenient access to various printed materials. These channels are backed by the e-commerce systems of www.naiin.com and Naiin Application. Also, Amarin Book Center has answered to the needs for boundless learning in digital society, which has a growing number of online learners.



In November 2021, Amarin Book Center launched www.primeskill.co as a platform of quality online courses conducted by specialists. This platform is a hub for the development of professional skills, work, languages, and various aspects of self-development. In addition, Amarin Book Center is preparing to launch Amarin Learning Application as an e-library. This app targets schools, government agencies, or organizations advocating lifelong learning. Containing more than 400 e-books, such e-library is perfect for people of all genders and ages. Its books – children’s picture books, educational cartoon books, children’s literature, novels, self-development psychology books, and business-administration items – have been categorized based on internationally-recognized Dewey Decimal Classification. The app therefore enables easy book searches and book management.

Guided by its aspiration to spread knowledge and ideas among Thais via love for reading, Amarin Book Center has implemented the “Sending Knowledge, Creating Happiness” project in collaboration with Thai Beverage Public Company Limited. Under this project, bookshelves and reading diaries have been given to schools across the country. The project, furthermore, has organized activities and supported the establishment of Reading Club at schools on a sustainable basis. At present, more than 160 schools in 77 provinces have joined the project. In all, this project has already given more than 100,000 students access to its books.

Revenue Structure

The following table shows the total revenue of Amarin Printing and Publishing Public Company Limited between 2020 and 2021, and the amount of revenue from each of its businesses:

	Consolidated Financial Statements									
	Printing and Books Publishing Business		Exhibition & Print-Media / Online-Media Advertising Business		TV Production & Service Business		Intercompany Eliminations		Total	
<i>For the year ended 31 December</i>	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Information about reportable segment</i>										
External revenues	1,112,006	1,118,686	390,189	613,144	1,282,363	1,043,670	-	-	2,784,558	2,775,500
Inter-segment revenue	317,466	271,860	143,163	229,676	59,986	54,131	(520,615)	(555,667)	-	-
Total revenue	1,429,472	1,390,546	533,352	842,820	1,342,349	1,097,801	(520,615)	(555,667)	2,784,558	2,775,500
<i>Disaggregation of revenue</i>										
<i>Timing of revenue recognition</i>										
At a point in time	1,423,624	1,381,041	473,340	788,979	1,135,147	950,078	(469,614)	(516,347)	2,562,497	2,603,751
Over Time	5,848	9,505	60,012	53,841	207,202	147,723	(51,001)	(39,320)	222,061	171,749
Total revenue	1,429,472	1,390,546	533,352	842,820	1,342,349	1,097,801	(520,615)	(555,667)	2,784,558	2,775,500



Statement of Financial Position & Analysis of the Company's Financial Position and Operating Results

Financial information from the Company's audited financial statements for years ended on 31 December 2019, 2020, and 2021 was summarized below:

Summary of Financial Position & Operating Results in 2019 - 2021

Statement of Financial Position	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and equivalents	253.77	4.80%	211.64	3.91%	288.76	5.05%
Trade account receivables	594.44	11.25%	507.56	9.37%	528.45	9.25%
Other current receivables	130.06	2.46%	56.95	1.05%	70.97	1.24%
Inventories	385.96	7.30%	375.40	6.93%	375.77	6.58%
Investments in bonds that will be redeemed within one year	10.00	0.19%	710.05	13.11%	344.20	6.02%
Other current financial assets	50.00	0.95%	70.00	1.29%	40.00	0.70%
Other current assets	16.99	0.32%	16.66	0.31%	23.30	0.41%
Total current assets	1,441.22	27.27%	1,948.26	35.97%	1,671.46	29.25%
Non-current assets						
Investments in associates	29.60	0.56%	24.32	0.45%	33.49	0.59%
Long-term investments in related businesses	1.00	0.02%	1.00	0.02%	1.00	0.02%
Bond investments	700.00	13.25%	235.00	4.34%	958.94	16.78%
Land, buildings, and equipment	1,252.34	23.70%	1,178.81	21.76%	1,112.80	19.47%
Rights of use	0.00	0.00%	223.33	4.12%	130.02	2.28%
Land held for future development	77.41	1.46%	77.41	1.43%	199.69	3.49%
Digital TV license	1,304.69	24.69%	1,164.65	21.50%	1,024.61	17.93%
Goodwill	189.78	3.59%	189.78	3.50%	189.78	3.32%
Book copyrights	41.33	0.78%	52.54	0.97%	95.77	1.68%
Intangible assets excluding goodwill	140.83	2.67%	196.79	3.63%	154.22	2.70%
Deferred tax assets	9.31	0.18%	5.68	0.10%	4.76	0.08%
Restricted deposits at financial institutions	1.88	0.04%	0.00	0.00%	0.00	0.00%
Security deposits	53.95	1.02%	53.87	0.99%	49.92	0.87%
Other non-current assets	40.81	0.77%	64.88	1.20%	88.56	1.55%
Total non-current assets	3,842.94	72.73%	3,468.07	64.03%	4,043.58	70.75%
Total assets	5,284.16	100.00%	5,416.33	100.00%	5,715.04	100.00%

Financial information from the Company's audited financial statements for years ended on 31 December 2019, 2020, and 2021 was summarized below:

Statement of Financial Position	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and equity						
Current liabilities						
Trade account payables	409.54	7.75%	353.38	6.52%	399.81	7.00%
Other current payables	244.67	4.63%	188.52	3.48%	206.55	3.61%
Accrued expenses	167.14	3.16%	202.52	3.74%	277.39	4.85%
Current portion of lease liabilities	17.55	0.33%	103.28	1.91%	75.82	1.33%
Other current liabilities	48.70	0.92%	45.38	0.84%	52.49	0.92%
Total current liabilities	887.59	16.80%	893.07	16.49%	1,012.06	17.71%
Non-current liabilities						
Lease liabilities	16.41	0.31%	81.04	1.50%	53.81	0.94%
Non-current provisions for employee benefits	192.33	3.64%	206.30	3.81%	220.86	3.86%
Non-current provisions for dismantling cost	9.33	0.18%	9.10	0.17%	8.59	0.15%
Other non-current liabilities	5.70	0.11%	5.66	0.10%	5.33	0.09%
Total non-current liabilities	223.77	4.23%	302.11	5.58%	288.60	5.05%
Total liabilities	1,111.36	21.03%	1,195.18	22.07%	1,300.66	22.76%
Liabilities and equity						
Equity						
Share capital						
Authorized share capital (998,281,590 ordinary shares, par value at 1 Baht per share)	998.28		998.28		998.28	
Issued and paid-up capital (998,281,590 ordinary shares, par value at 1 Baht per share)	998.28	18.89%	998.28	18.43%	998.28	17.47%
Share premium on ordinary shares	2,786.81	52.74%	2,786.81	51.45%	2,786.81	48.76%
Retained earnings						
Appropriated						
Legal reserve	49.47	0.94%	50.58	0.93%	50.78	0.89%
Unappropriated	338.24	6.40%	385.49	7.12%	578.51	10.12%
Total equity	4,172.80	78.97%	4,221.16	77.93%	4,414.38	77.24%
Total liabilities and equity	5,284.16	100.00%	5,416.33	100.00%	5,715.04	100.00%

Statement of comprehensive income of Amarin Printing and Publishing Public Company Limited
and subsidiaries for years ended on 31 December 2019, 2020, and 2021

Statement of Comprehensive Income	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from the sale of goods and service	3,103.94	94.97%	2,775.50	94.50%	2,784.56	94.05%
Other income	164.52	5.03%	161.61	5.50%	176.06	5.95%
Total revenue	3,268.46	100.00%	2,937.11	100.00%	2,960.61	100.00%
Expenses						
Cost of sales and services	1,975.77	60.45%	1,853.83	63.12%	1,730.30	58.44%
Selling expenses	496.36	15.19%	366.13	12.47%	363.02	12.26%
Administrative expenses	591.13	18.09%	534.43	18.20%	558.64	18.87%
Total expenses	3,063.26	93.72%	2,754.39	93.78%	2,651.96	89.57%
Profit from operating activities	205.21	6.28%	182.72	6.22%	308.65	10.43%
Finance cost	8.90	0.27%	5.08	0.17%	3.99	0.13%
Share of profit (loss) of associates using equity method	0.92	0.03%	(2.71)	(0.09%)	9.35	0.32%
Profit before income tax expense	197.23	6.03%	174.93	5.96%	314.01	10.61%
Income tax expenses	29.51	0.90%	4.26	0.15%	0.90	0.03%
Profit for the year	167.72	5.13%	170.67	5.81%	313.11	10.58%

Statement of comprehensive income of Amarin Printing and Publishing Public Company Limited
and subsidiaries for years ended on 31 December 2019, 2020, and 2021 (continue)

Statement of Comprehensive Income	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Other comprehensive profit (loss)						
Items that will not be reclassified as profit or loss later						
Profit (loss) from revaluation of employee benefits	0.00	0.00%	(3.14)	(0.11%)	0.11	0.00%
Associates' share of other comprehensive loss using equity method	0.00	0.00%	0.00	0.00%	(0.18)	(0.01%)
Income tax of items that will not be reclassified as profit or loss later	0.00	0.00%	0.63	0.02%	(0.02)	(0.00%)
Total items that will not be reclassified as profit or loss later	0.00	0.00%	(2.52)	(0.09%)	(0.09)	(0.00%)
Other comprehensive loss - net of tax	0.00	0.00%	(2.52)	(0.09%)	(0.09)	(0.00%)
Total comprehensive income	167.72	5.13%	168.15	5.73%	313.02	10.57%
Basic earnings per share	0.17		0.17		0.31	

Cash Flow Statement of Amarin Printing and Publishing Public Company Limited
and subsidiaries for years ended 31 December 2019, 2020, and 2021

Cash Flow Statement	2019	2020	2021
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities	456.13	744.57	906.08
Cash flow from investment activities	(1,156.87)	(530.03)	(595.47)
Cash flow from financing activities	(90.28)	(256.66)	(233.49)
Net increase (decrease) in cash and equivalents	(791.02)	(42.13)	77.12
Cash and equivalents at 31 December	253.77	211.64	288.76



Analysis and Explanation by the Management

Below are the consolidated operating results of the Company and its subsidiaries for the year ended on 31 December 2021 in comparison with the year ended on 31 December 2020.

Revenue from Sales and Services

The COVID-19 outbreak has intensified since 2020, the government therefore imposed disease-control measures and banned some economic activities in areas with a worrying number of infections from the third quarter of 2021. Businesses in affected areas, as a result, had to close down temporarily. Due to lockdown measures, the Company was unable to hold its fairs and events. However, there was no significant impact on the Company's revenue thanks to its "Omni Channel" strategy that has enabled the Company to receive revenue from various channels.

In 2021, the Company had the total revenue of 2,960.61 million baht – up by 0.8 percent from 2020. The growth owed to its TV Business, which recorded the revenue increase of 22.9 percent and compensated for revenue drops experienced by other businesses of the Company. Exhibition Business and Print & Online Media Production and Advertising Business saw their revenue falling in 2021. Revenue from exhibitions and fairs, in particular, shrank by 53.4 percent from the previous year. Revenue from print production and book distribution in 2021, meanwhile, was around the same level as 2020. To comply with government measures, Naiin outlets and allied shops had been closed temporarily in 2021. Their revenue thus decreased. Yet, the Company's

focus on online distribution could compensate for that drop. In 2021, online sales of books and printed materials soared by 133.0 percent.

Cost of Sales and Services

In 2021, the Company recorded not just higher revenue but also lower cost of sales and services. Thanks to efficient production-cost management, the Company's cost of sales and services was 1,730.30 million baht, decreasing by 123.53 million baht or 6.7 percent from 2020. In 2021, the cost of sales and services to revenue ratio was 58.4 percent, down from 63.1 percent a year earlier.

Selling and Administrative Expenses

In 2021, the Company's selling expenses totaled 363.02 million baht – a decrease of 0.8 percent from the previous year. The drop owed to the Company's expense control and suspension of marketing events. The Company's administrative expenses, meanwhile, totaled 558.64 million baht in 2021 – up by 24.21 million baht or 4.5 percent from the previous year. In all, selling and administrative expenses were equivalent to 31.1 percent of the Company's total revenue in 2021. The figure was at the same level as in 2020, when selling and administrative expenses equaled 30.7 percent of the total revenue.

Financial Cost

In 2021, the Company's financial cost totaled 3.99 million baht – a decrease of 1.09 million baht or 21.4 percent from 2020. Financial cost arose out of hire-purchase agreements on machinery/

vehicles and lease contracts on business spaces. The Company has not had financial-loan obligations to any financial institute.

Net Profit

Although the COVID-19 outbreak continued to rage on in 2021 and partially affected the Company's businesses, the Company recorded the net profit of 313.11 million baht – up by 142.44 million baht from 2020. The Company's net profit, in all, grew by 83.5 percent in 2021. Its net profit margin stood at 10.6 percent – up from 5.8 percent in 2020. The growth rates were in line with improving operating results, which were achieved through efficient control and management of cost, selling expenses, and administrative expenses.

Analysis of Financial Position as of 31 December 2019, 2020, and 2021

As of 31 December 2021, the Company's total assets had the value of 5,715.04 million baht – up by 298.71 million baht or by 5.5 percent from 2020 yearend. By category, asset value was mainly higher in the category of bond investments (including bonds to be redeemed in one year). As of 31 December 2021, the Company's bond investments totaled 1,303.14 million baht. This amount accounted for 22.8 percent of the Company's total assets, up from 2020 by 358.09 million baht or by 37.9 percent. Thanks to its profit growth, the Company had excess cash and decided to use it for long-term investments while still in process of exploring opportunities for business expansion. The Company's significantly smaller asset category, in terms of value, was the digital TV license. As of 31 December 2021, the Company's digital TV license had the value of 1,024.61 million baht. While the amount accounted for 17.9 percent of the Company's total assets,

it reduced by 140.04 million baht or 12.0 percent from 1,164.65 million baht as of the end of 2020 because of amortization based on the license's reducing valid period.

As of 31 December 2021, the Company's total liabilities stood at 1,300.66 million baht – marking an increase of 105.48 million baht or 8.8 percent from a year earlier. The main bigger category of liabilities was current liabilities – trade account payables and accrued expenses, which grew because of business expansion.

The Company's equity, as of 31 December 2021, stood at 4,414.38 million baht. It went up from 31 December 2020 by 193.22 million baht or by 4.6 percent thanks to the Company's net profit from its operations. During 2021, the Company paid 119.8 million baht in dividend. As a result, the Company's debt-to-equity ratio as of the end of 2021 was 0.29, while its debt-to-equity ratio as of the end of 2020 was 0.28.

2021 Cash Flow Analysis

In 2021, the Company and its subsidiaries had net cash flows of 906.08 million baht from its operations. Of the amount, 595.47 million baht were spent on investment activities, 155.26 million baht on building investments and machinery procurements, and 361.81 million baht on bond investments. Also, the Company spent 233.49 million baht on financing activities. Of this portion, 119.79 million baht was paid as dividend and 113.70 million baht was paid to settle lease-contract debts. In all, the Company's cash amount was 77.12 million baht higher in 2021 than in 2020. As of 31 December 2021, the Company's total cash and equivalents reached 288.76 million baht.



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 pocketbooks 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, pocketbooks, 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 and 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.

7. COVID-19 Risk: In the face of COVID-19 outbreak and the government's disease-control measures that covered occasional control and suspension of some economic activities in serious outbreak areas, Thai economy as well as the Company's and its subsidiaries' operations were affected. The Company therefore adjusted its operational plans to deal with the situation. Also, it controlled its budget usage in line with relevant constantly-changing factors.

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 Publishing Division are located at 378 Chaiyaphruk 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 Chaiyaphruk 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

Subsidiaries

1. Amarin Television Company Limited

operates a TV business with 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 Book Center Company Limited

sells books and digital content. 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

3. Amarin Omniverse Company Limited

has provided governance-management services, IT infrastructure, network & IT security services. 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 10 baht per share.

Its headquarters is located at 378 Chaiyaphruk Road, Taling Chan, Bangkok 10170 Tel: 0-2422-9999

Affiliates

1. Kadokawa Amarin Company Limited

produces and distributes light novels and comics. 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

1. 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 37,999,500 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
14th Floor, SET Building, Tower B
93, Ratchadaphisek Road, Din Daeng,
Bangkok 10400

Tel: 0-2009-9999, Fax: 0-2009-9476

Call Center: 0-2009-9999

www.set.or.th/tsd/th/tsd.html

Auditor

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

Tel: 0-2677-2000

Financial Institutes with Regular Contact

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

Company Secretary

Mr. Chantachat Dhanesnitaya

Tel: 0-2422-9999 ext. 4602

Fax: 0-2422-9890

E-mail: secretary@amarin.co.th

Investor Relations Contact

Ms. Siriporn Sittichainarong

Tel: 0-2422-9999 ext. 4634, 4635

Fax: 0-2422-9890

E-mail: ir@amarin.co.th



Shareholders

The 12 biggest shareholders of Amarin Printing and Publishing Public Company Limited as of book-closing date on 31 December 2021 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	41,182,867	4.125
4.	Mrs. Metta Utakapan	36,671,791	3.673
5.	Mr. Sophon Mitpanpanich	18,920,800	1.895
6.	Mr. Somchai Sawasdeepon	15,000,000	1.503
7.	Mrs. Mayuree Wongkaewcharoen	15,000,000	1.503
8.	Mr. Perawat Tanmarpimonta	10,612,500	1.063
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	6,100,000	0.611
12.	Mr. Prayut Uawithya	5,218,200	0.523
Total		903,820,083	90.536

Notes: 1. Information from Thailand Securities Depository Company Limited

2. The amount of paid-up registered capital as of 31 December 2021 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 2021, foreigners' shares in the Company account for 0.030 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 2021

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 Book Center Company Limited: Information as of 31 December 2021

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	100.0000

Amarin Omniverse Company Limited: Information as of 31 December 2021

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

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				
	2017	2018	2019	2020	2021 ¹
Dividend Payment (baht per share)	-	0.07	0.12	0.12	0.19
Net profit (loss) in consolidated financial statement (million baht)	(163.94)	172.68	167.72	170.67	313.11
Dividend Payout Ratio	0%	40.47%	71.43%	70.19%	60.58%

¹ Dividends for the fiscal year 2021 shall be approved by the 2022 Annual General Meeting of Shareholders which will be held on 28 April 2022.

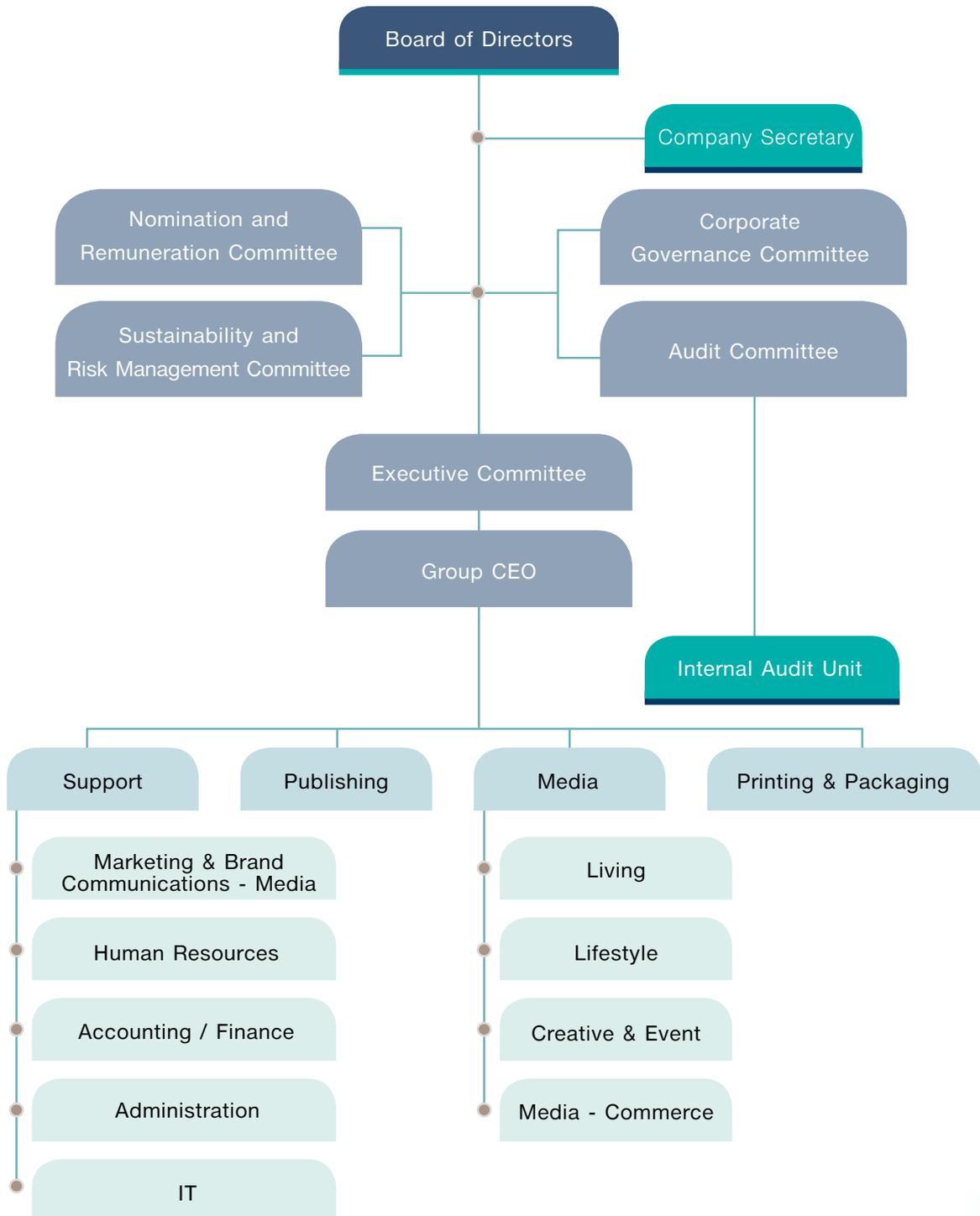


MANAGEMENT STRUCTURE



Organizational Structure

Amarin Printing and Publishing Public Company Limited As of 31 December 2021



Details of the Board of Directors

As of 31 December 2021



Mrs. Metta Utakapan

Year (Age) 72

Nationality Thai

Current position

Chairperson

Member of the Corporate Governance
Committee

Authorized Director

First appointment date

June 15, 1993

Tenure 28 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, USA
- 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) 46

Nationality Thai

Current position

Vice Chairman
Chairman of the Executive Committee
Authorized Director

First appointment date

November 22, 2017
(first tenure as Director)

Tenure 4 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 business administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- 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 the 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, Sermsuk Public Company Limited
 - Mar 2015 - Present Vice Chairman No. 3, Sermsuk Public Company Limited
 - Dec 2011 - Present Member of the Sustainability and Risk Management Committee, Sermsuk Public Company Limited

- Oct 2011 - Present Member of the 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 the Remuneration and Nomination Committee, Univentures Public Company Limited
- Position(s) in non-listed companies in Thailand
 - Oct 2021 - Present Chairman, Bistro Asia Co., Ltd.
 - Aug 2021 - Present Independent Director, SCG Chemicals Co., Ltd.
 - Jul 2021 - Present Director, Chang Cooperation Co., Ltd.
 - Jun 2021 - Present Director, South East Asia Logistics Pte Ltd.
 - May 2021 - Present Director, Asia Breweries Limited
 - May 2021 - Present Director, Siam Breweries Limited
 - 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
- Work experiences in other listed companies in Thailand
 - 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.
- Work experiences in non-listed companies in Thailand
 - 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 - Feb 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 28 years 7 months

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

(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, SEAFCO 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, SEAFCO Plc.
- Work experiences in non-listed companies
 - 2018 - 2019 Member of the 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) 63

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 4 years 1 month

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

(0 share)

Law violations during the past 10 years

-None-

Education

- Doctorate degree in Administrative Law, 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, France
- 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

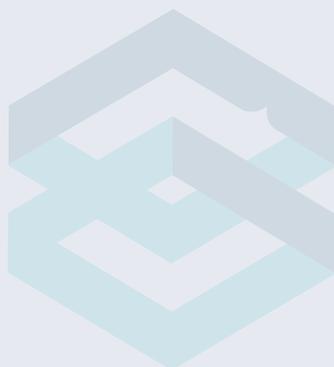
-None-

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
 - 2021 - Present Specialist Member of the Committee on Complaint Management, the Office of the Prime Minister
 - 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



- 2015 - Present Councillor of State
- 2013 - Present Specialist Member of the Official Information Commission
- 2011 - Present Executive Director of the Alliance Française Bangkok
- 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 the Chulalongkorn University Council, Chulalongkorn University
 - 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 the NRCT Board, Laws Field





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 4 years 1 month

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

(0 share)

Law violations during the past 10 years

-None-

Education

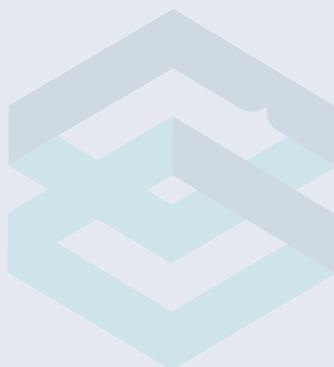
- Master of Science (Agricultural Economics), Kasetsart University
- Bachelor of Science (Agricultural Economics), Kasetsart University

Training in Thai Institute of Directors' courses (IOD)

- Director Leadership Certification Program (DLCP 0/2021)
- Board Nomination and Compensation Program (BNCP 9/2020)
- 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 (AAP 4/2011)
- Monitoring the System of Internal Control and Risk Management (MIR 9/2010)
- Monitoring the Internal Audit Function (MIA 8/2010)
- Monitoring Fraud Risk Management (MFM 4/2010)
- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Monitoring the Quality Financial Report (MFR 6/2008)
- The Role of the Chairman Program (RCP 18/2008)
- The Role of the Compensation Committee Program (RCC 1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2005)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

Training / Seminar

- 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 "TDPG 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
 - 2021 - Present Director
Legal Execution Department,
Ministry of Justice
 - 2005 - Present Chairman
Wide Wi Max Company Limited
- Work experiences in other listed companies
 - 2004 - 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
 - 2018 - 2021 Independent Director
Chairman of the Audit Committee
Member of the Nomination and Remuneration Committee
Capital Link Credit Foncier Company Limited
 - 2012 - 2016 Member of the Nomination Committee for Rehabilitation Planners and Managers
Legal Execution Department,
Ministry of Justice
 - 2001 - 2017 Director, Internet Service Provider Company Limited





Mr. Pramoad Phornprapha

Year (Age) 55

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 4 years 7 months

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

(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

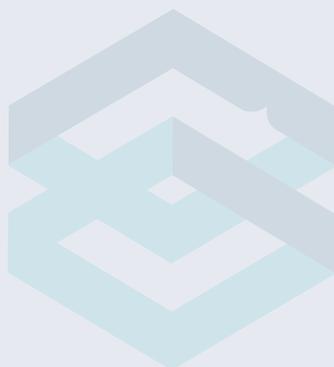
- Position(s) in other listed companies

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,
Sermasuk 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
 - Oct 2020 - Present Independent Director
Food and Beverage United
Company Limited
 - 2019 - Present Director, Claris EA Co., Ltd.
 - 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
 - 2005 - Dec 2021 Independent Director
Member of the Audit Committee,
Thai Summit Harness
Public Company Limited
- Work experiences in non-listed companies
 - 1997 - 2019 Director,
The Progress Watch Co., Ltd.





Mr. Nararat Limnararat

Year (Age) 63

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 4 years 9 months

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

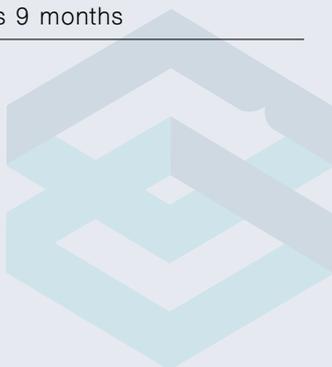
-None-

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
 - 2021 - Present Director
Amarin Television Co., Ltd.
 - 2018 - Present Chairman of the Executive Committee
Amarin Television Co., Ltd.



- 2018 - Present	Vice Chairman of the Board of Directors	- 2018 - 30 Nov 2020	Director
	Chairman of the Board of Executive Directors, Amarin Omniverse Co., Ltd.	- 2018 - 30 Nov 2020	A-Time Media Co., Ltd.
- 2018 - Present	Vice Chairman of the Board of Directors	- 2018 - 30 Nov 2020	Director
	Chairman of the Board of Executive Directors, Amarin Book Center Co., Ltd.	- 2018 - 30 Nov 2020	GMM TV Co., Ltd.
- 2018 - Present	Director	- 2018 - 30 Nov 2020	Director
	Executive Director, TSpace Digital Co., Ltd.	- 2018 - 30 Nov 2020	GMM Channel Co., Ltd.
- 2018 - Present	Director,	- 2018 - 30 Nov 2020	Director
	T.C.C. Technology Co., Ltd.	- 2018 - 30 Nov 2020	GMM Studios International Co., Ltd.
- 2018 - Present	Director,	- 2018 - 30 Nov 2020	Director
	Times Publishing Limited	- 2018 - 30 Nov 2020	Change 2561 Co., Ltd.
- 2016 - Present	Director,	- 2018 - 30 Nov 2020	Director
	Univentures BGP Co., Ltd.	- 2018 - 30 Nov 2020	GMM Media Co., Ltd.
- 2012 - Present	Director,	- 2017 - 30 Nov 2020	Vice Chairman
	Samosorn Khun Thong Kum Co., Ltd.	- 2017 - 30 Nov 2020	GMM Channel Holding Co., Ltd.
- 2002 - Present	Director,	- 2017 - 30 Nov 2020	Director
	N. Ratanarai Co., Ltd.	- 2017 - 30 Nov 2020	Executive Director
- 1998 - Present	Director and President,	- 2017 - 30 Nov 2020	GMM Channel Holding Co., Ltd.
	Asia Asset Management Limited	- 2017 - 30 Nov 2020	Director
• Work experiences in other listed companies		- Sep 2019 - Dec 2019	Director
-None-		- Sep 2019 - Dec 2019	Talent Management Co., Ltd.
• Work experiences in non-listed companies		- 2015 - 2019	Member of the Audit Committee
- 2018 - Feb 2021	CEO	- 2015 - 2019	Capital Link Credit Foncier Co., Ltd.
	Tarad Dot Com Group Co., Ltd.	- 2018 - 2019	Director
- 2018 - Feb 2021	Director	- 2018 - 2019	Tarad Dot Com Group Co., Ltd.
	Pay Solutions Co., Ltd.	- 2012 - 2017	Independent Director
- 2014 - Jan 2021	Director	- 2012 - 2017	Member of the Audit Committee
	Capital Link Holding Co., Ltd.	- 2012 - 2017	Terabyte Net Solution Public Company Limited
- 2014 - Jan 2021	Independent Director	- 2010 - 2013	Advisor
	Capital Link Credit Foncier Co., Ltd.	- 2010 - 2013	Market for Alternative Investment
			Member of the Subcommittee on Nomination and Development of Listed Companies
			Stock Exchange of Thailand





Fig. Off. Kamolnai Chaixanien

Year (Age) 63

Nationality Thai

Current position

Director

First appointment date

April 29, 2019

Tenure 2 years 8 months

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

(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

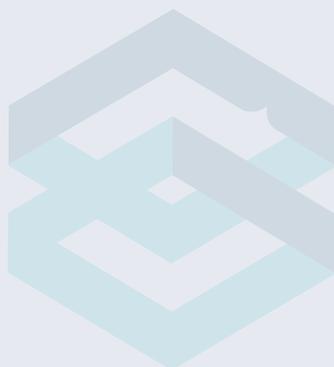
-None-

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
 - 1996 - Present Director,
Varopakorn Plc
- Position(s) in non-listed companies
 - 2020 - Present Vice President
TCC Assets (Thailand) Co., Ltd.
 - 2020 - Present Advisor to President
Thai Beverage Public Company Limited
 - 2019 - Present Specialist board member
School of Architecture
Thammasat University
 - 2018 - Present Director,
Provincial Electricity Authority
 - 2007 - Present Advisor, Cornell Thai Association
 - Present Director, C A C Co., Ltd.
 - Present Director, C.A.I. Co., Ltd.
 - Present Director, ASM Management Co., Ltd.
 - Present Director, ASM International Co., Ltd.
 - Present Director, DhosPaak Co., Ltd.
 - Present Director, Spice of Asia Co., Ltd.
 - Present Director, Thai Beverage Marketing Co., Ltd.



- Present	Director, Thai Beverage Training Co., Ltd.	• Work experiences in other listed companies	
- Present	Director, Namjai Thaibev (Social Enterprise) Co., Ltd.	-None-	
- Present	Director, Bangkok Art Biennale Management Co., Ltd.	• Work experiences in non-listed companies	
- Present	Director, Bistro Asia Co., Ltd.	- 2016 - Sep 2020	Senior Vice President Chief of General Administration Thai Beverage Public Company Limited
- Present	Director, S.P.M. Food and Beverage Co., Ltd.		Vice President Asset Management TCC Assets (Thailand) Co., Ltd.
- Present	Director, Talent Management Co., Ltd.	- 2013 - 2016	Vice President Management of Overseas-based Hotels TCC Hotels Group Co., Ltd.
- Present	Director, Pacific Leisure (Thailand) Co., Ltd.		Managing Director NCC Management and Development Co., Ltd
- Present	Director, SaraphadSabphasilp (Social Enterprise) Co., Ltd.	- 2009 - 2013	Assistant Vice President Operations NCC Management and Development Co., Ltd.
- Present	Director, N.C.C. Management & Development Co., Ltd.		Director Thailand Chess Association Chairman Cornell Thai Association
- Present	Director, F&B International Co., Ltd.	- 2008 - 2009	Director of Project Development Director of Operations Imperial Hotels Group
- Present	Director, N.C.C. Image Co., Ltd.		Special Lecturer Master in Marketing Management Thammasat University
- Present	Director, N.C.C. Exhibition Organizer Co., Ltd.	- 2006 - 2009	Special Lecturer Financial Business Management and Operational Management Bangkok University
- Present	Director, VNU Exhibitions Asia Pacific Co., Ltd.		
- Present	Director, North Sathorn Hotel Co., Ltd.	- 2007 - 2017	
- Present	Director, Frasers Property Management Services (Thailand) Co., Ltd.		
- Present	Director, Tonic International Co., Ltd.	- 2007 - 2012	
- Present	Director, CW Tower Co., Ltd.		
- Present	Director, Kasemsubbhakdi Co., Ltd.	- 1998 - 2005	
- Present	Director, Sub CW Tower Building 1 Co., Ltd.		
- Present	Director, Sub CW Tower Building 2 Co., Ltd.		
- Present	Director, One Bangkok Co., Ltd.	- 1991 - 1996	
- Present	Director, One Bangkok Holdings Co., Ltd.		
- Present	Director, One Bangkok Venture Co., Ltd.		
- Present	Director, One Bangkok Media Co., Ltd.		
- Present	Director, Kasemsubsiri Co., Ltd.		
- Present	Director, Quantum Capital Development Co., Ltd.	- 1986 - 1998	





Mr. Khumpol Poonsonee

Year (Age) 50

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 4 years 9 months

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

(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 63/2015)
- 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

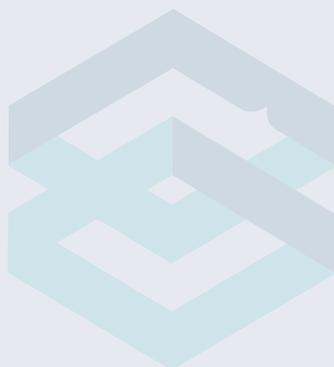
-None-

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
 - Jan 2021 - Present Director, Univentures Plc.
 - Oct 2020 - Present President Executive Director Member of the Risk Management and Sustainability Committee Univentures Plc.
 - Aug 2016 - Present Director Executive Director Stonehenge Inter Plc.
- Position(s) in non-listed companies
 - Jan 2022 - Present Director Stonehenge Inter Venture Co., Ltd.
 - Dec 2021 - Present Director Eastern Cogeneration Co., Ltd.
 - Dec 2021 - Present Director PPTC Co., Ltd.
 - Dec 2021 - Present Director SSUT Co., Ltd.
 - Dec 2021 - Present Director STC Energy Co., Ltd.
 - Dec 2021 - Present Director APEX Energy Solution Co., Ltd.
 - Dec 2021 - Present Director Thassiri Co., Ltd.



- Dec 2021 - Present	Director TAC Energy Co., Ltd.	- Apr 2020 - Present	Director N.C.C. Exhibition Organizer Co., Ltd.
- Oct 2021 - Present	Director Siribhakditham Co., Ltd.	- 2019 - Present	Director TCC Assets (Thailand) Co., Ltd.
- Oct 2021 - Present	Director Quantum Trading Co., Ltd.	- Oct 2019 - Present	Director Lertrattakarn Property Development Co., Ltd.
- Oct 2021 - Present	Director Patana Intercool Co., Ltd.	- Sep 2018 - Present	Executive Director TSpace Digital Co., Ltd.
- Sep 2021 - Present	Director Quantum Innovation Co., Ltd.	- Jun 2018 - Present	Director Vice President Amarin Book Center Co., Ltd.
- Apr 2021 - Present	Director Univenture Capital One Co., Ltd.	- May 2018 - Present	Vice Chairman Vice President Amarin Television Co., Ltd.
- Oct 2020 - Present	Director Thai- Zinc Oxide Co. Ltd.	- Feb 2017 - Present	Director Amarin Television Co., Ltd.
- Oct 2020 - Present	Director Thai - Lysaght Co., Ltd.	- Jan 2018 - Present	Director NY Property Development Co., Ltd.
- Oct 2020 - Present	Director Grand Unity Development Co., Ltd.	- Dec 2017 - Present	Director Univentures Capital Co., Ltd.
- Oct 2020 - Present	Director Forward System Co., Ltd.	- Dec 2017 - Present	Director AheadAll Co., Ltd.
- Oct 2020 - Present	Director Senses Property Management Co., Ltd.	- Nov 2017 - Present	Director Executive Director Amarin Omniverse Co., Ltd.
- Oct 2020 - Present	Director Grand U Living Co., Ltd.	- Apr 2017 - Present	Director Siridamrongdham Co., Ltd.
- Oct 2020 - Present	Director Connexion Co., Ltd.	- 2016 - Present	Director Vadhanabhakdi Co., Ltd.
- Oct 2020 - Present	Director Univentures Asset Management Co., Ltd.	- 2016 - Present	Director Univenture BGP Co., Ltd.
- Oct 2020 - Present	Director Esco Ventures Co., Ltd.	- 2016 - Present	Director Lertrattakan Co., Ltd.
- Aug 2020 - Present	Executive Director Adelfos Co., Ltd.	- 2002 - Present	Director Cathay Asset Management Co., Ltd.
- May 2020 - Present	Executive Director F&B International Co., Ltd.		
- Apr 2020 - Present	Director F&B International Co., Ltd.	• Work experiences in other listed companies	
- May 2020 - Present	Executive director N.C.C. Image Co., Ltd.	- 2016 - Sep 2020	Executive Vice President for Investment and Business Development
- Apr 2020 - Present	Director N.C.C. Image Co., Ltd.		Univentures Public Company Limited
- May 2020 - Present	Executive Director, N.C.C. Exhibition Organizer Co., Ltd.		



- 2013 - Sep 2020	Executive Director Golden Land Property Development Plc.	- 2013 - 30 Sep 2020	Director Golden Land Polo Co., Ltd.
- 2013 - Nov 2016	Member of the Risk Management Committee Secretary of the Company Secretary to the Executive Committee Secretary to the Risk Management Committee Executive Vice President for Business Development Golden Land Property Development Plc.	- 2013 - 30 Sep 2020 - 2013 - 30 Sep 2020 - 2013 - 30 Sep 2020 - 2013 - 30 Sep 2020	Director Golden Property Services Co., Ltd. Director Grand Mayfair Co., Ltd. Director Grand Paradise Property Co., Ltd. Director MSGLE Property Co., Ltd.
- 2008 - 2012	Senior Director Univentures Plc.	- 2013 - 30 Sep 2020	Director Narai Pavilion Co., Ltd. Director North Sathorn Realty Co., Ltd.
• Work experiences in non-listed companies		- 2013 - 30 Sep 2020	Director Ritz Village Co., Ltd.
- Jul 2017 - Sep 2021	Director LRK Development Co., Ltd.	- 2013 - 30 Sep 2020	Director Sathorn Supsin Co., Ltd.
- Jul 2018 - Feb 2021	Director Pay Solution Co., Ltd.	- 2013 - 30 Sep 2020	Director Sathorn Thong Co., Ltd.
- Jul 2018 - Feb 2021	Vice President Tarad Dot Com Group Co., Ltd.	- 2013 - 30 Sep 2020	Director United Homes Co., Ltd.
- Sep 2018 - Nov 2020	Director A-Time Media Co., Ltd.	- 2013 - 30 Sep 2020	Director Walker Homes Co., Ltd.
- Sep 2018 - Nov 2020	Director GMM TV Co., Ltd.	- Oct 2017 - Dec 2019	Director Bhakdivattana Co., Ltd.
- Sep 2018 - Nov 2020	Director GMM Studios International Co., Ltd.	- 2013 - Feb 2019	Director Baan Chang Estate Co., Ltd.
- Aug 2018 - Nov 2020	Executive Director GMM Channel Holding Co., Ltd.	- Jul 2018 - Jan 2019	Director Tarad Dot Com Group Co., Ltd.
- Apr 2018 - Nov 2020	Director Change 2561 Co., Ltd.	- Apr 2018 - Dec 2018	Director Siribhakditham Co., Ltd.
- Jan 2018 - Nov 2020	Director GMM Media Plc.	- Feb 2018 - Aug 2018	Director TSpace Digital Co., Ltd.
- 2013 - 30 Sep 2020	Director Golden Land Residence Co., Ltd.	- 2013 - 2018	Director SeaQuest Explorer Co., Ltd.
- 2013 - 30 Sep 2020	Director Golden Habitation Co., Ltd.	- 2015 - 2016	Director North Sathorn Hotel Co., Ltd.
- 2013 - 30 Sep 2020	Director Golden Land (Mayfair) Co., Ltd.	- 2011 - 2013	Member of the Investment Committee Kinnaree Property Mutual Fund Director Univentures Consulting Co., Ltd.



Mrs. Rarin Utakapan Punjarungroj

Year (Age) 46

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 18 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) 52

Nationality Thai

Current position

Director

Authorized Director

First appointment date

April 19, 2013

Tenure 8 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
Executive Director,
Amarin Omniverse Co., Ltd.

- 2016 - 2018

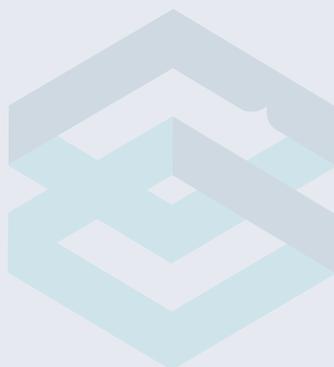
Director, Kadokawa Amarin Co., Ltd.

- 2014 - 2018

CEO, Amarin Television Co., Ltd.

- 2012 - 2018

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





Mr. Cheewapat Nathalang

Year (Age) 56

Nationality Thai

Current position

Director

Member of the Executive Committee

Authorized Director

Deputy Group CEO

First appointment date

April 24, 1998

Tenure 23 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



Mr. Siri Bunpitukgate

Year (Age) 54

Nationality Thai

Current position

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

First appointment date

May 9, 2018
(appointed as an Executive Director)

Tenure 3 years 7 months

Shareholding percentage in AMARIN (including shares held by spouses and underage children)
(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 2022
- TFRS 15 and TFRS 16 - Accounting & Audit Points for Review
- TFRS 16 - Lease Contracts

Relationships with AMARIN executives

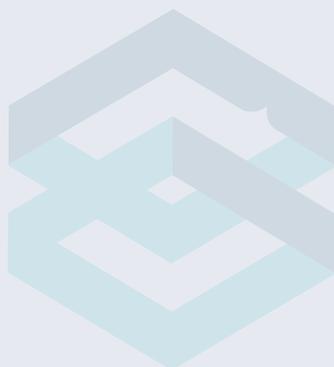
-None-

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 Company Secretary



Mr. Chantachat Dhanesnitaya

Year (Age) 49

Nationality Thai

Current position

Company Secretary

Financial Controller

First appointment date

November 10, 2017

(appointed as a Company Secretary)

Tenure 4 years 1 month

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

(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

- Using the Annual Registration Statement/Function Annual report (Form 56-1 One Report) on SETLink system
- Trends, directions for doing M&A, important issues to consider and strategies making M&A Successful

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.
- Work experiences in other listed companies
 - None-
- Work experiences in non-listed companies
 - 2017 - Jan 2021 Member of the Executive Committee Amarin Television Co., Ltd.
 - 2017 - Jan 2021 Director, Amarin Omniverse Co., Ltd.
 - 2014 - Jan 2021 Chief Financial Officer, Amarin Television Co., Ltd.



Details of the Executive



Ms. Ussanee Viratkaphan

Year (Age) 44

Nationality Thai

Current position

Managing Director,
Publishing Business

First appointment date

January 1, 2017

(date of appointment as Managing
Director, Book Publishing Business)

Tenure 4 years

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

(0 share)

Law violations during the past 10 years

-None-

Education

- Master's degree, SASIN Graduate Institute of Business Administration, Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

-None-

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

- 2016 - Present

Executive Director

Kadokawa Amarin Co., Ltd.

- Work experiences in other listed companies

-None-

- Work experiences in non-listed companies

2016 - 2019

Acting Managing Director

Kadokawa Amarin Co., Ltd.

Details of the Executive



Ms. Juthamas Samitanon

Year (Age) 52

Nationality Thai

Current position

Managing Director,
Printing & Packaging Business

First appointment date

1 January 2021
(date of appointment as Managing
Director, Printing & Packaging Business)

Tenure 1 year

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

(0 share)

Law violations during the past 10 years

-None-

Education

- Master of Science (MS - Cis) Assumption University
- Bachelor of Science (photographic and printing technology, Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

-None-

Training / Seminar

- Six Sigma & Lean Six Sigma Black Belt
- Executive Safety Officer 2021

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

-None-

- Work experiences in non-listed companies

- 2001 - 2007

Sales Manager - printing

Thai Paper Co., Ltd.

- 1997 - 2001

New Product Development Manager

Thai Paper Co., Ltd.

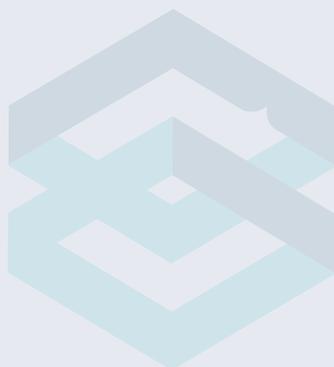




Table List of Amarin's Board / Committee Members and Executives

Name	Amarin Printing and Publishing Public Company Limited	Amarin Television Company Limited	Amarin Omniverse Company Limited	Amarin Book Center Company Limited
1. Mrs. Metta Utakapan	A N	A		A
2. Mr. Thapana Sirivadhanabhakdi	B C		A C	
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	I D H			
4. Prof. Dr. Nantawat 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 J	B K	B C
8. Flg.Off. Kamolnai Chaixanien	J			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. Jeremiah Pitakwong	K O	K		
15. Mr. Chantachat Dhanesnitaya	O			
16. Ms. Ussanee Viratkaphan	O			
17. Ms. Jutamas Smitanon	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 = Executive Director

L = Member of the Audit Committee

M = Member of the Nomination and Remuneration Committee

N = Member of the Corporate Governance Committee

O = Executive (the SEC's definition)



Directors with Signing Authority

According to the Company certificate issued by the Commerce Ministry's Department of Business Development as of 31 December 2021, 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 Limnarat, or Mr. Khumpol Poonsonee and the Company's emblem to commit the Company to legal-binding effects.

Management

As of 31 December 2021, the Company's management has seven members. It covers chief executive officer and other executives, some of whom oversee 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. Ms. Jutamas Smitanon	Managing Director, Printing and Packaging Division

- Notes:
- Information on the Company's board/committee members and executives has been presented on Pages 84, 104 - 107 of the Annual Declaration Form (Form 56-1 One Report) for the year ending on 31 December 2021.
 - 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 Relevant Amendments through 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:

- They have not had any criminal records related to dishonest means to acquire assets; and
- 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 experience of the company secretary has been presented in the Annual Declaration Form (Form 56-1 One 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 2021 and ending on 31 December 2021

Name	Number of Ordinary Shares (shares)				
	Under their own name		Under the name of their spouse / underage children		Outstanding
	As of 1 Jan 2021	Any change in number of shares in 2021	As of 1 Jan 2021	Any change in number of shares in 2021	As of 31 Dec 2021
The Board of Directors					
1. Mrs. Metta Utakapan	36,671,791	0	0	0	36,671,791
2. Mr. Thapana Sirivadhanabhakdi ^{1/}	602,427,400	0	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 Limnararat	0	0	0	0	0
8. Flg.Off. Kamolnai Chaixanien	0	0	0	0	0
9. Mr. Khumpol Poonsonee	0	0	0	0	0
10. Mrs. Rarin Utakapan Punjarungroj ^{2/}	138,387,052	0	29,700	0	138,416,752
11. Mr. Chokchai Punjarungroj ^{3/}	29,700	0	138,387,052	0	138,416,752
12. Mr. Cheewapat Nathalang	300,000	0	0	0	300,000
Management Team					
1. Mr. Siri Bunpitukgate	0	0	0	0	0
2. Mr. Chantachat Dhanesnitaya	0	0	0	0	0
3. Mr. Jeremiah Pitakwong	0	0	0	0	0
4. Ms. Ussanee Viratkaphan	0	0	0	0	0
5. Ms. Jutamas Smitanon	0	0	0	0	0

Notes: ^{1/} Indirect shareholding via Vadhanabhakdi Company Limited, which holds 602,427,400 shares of Amarin Printing and Publishing Public Company Limited.

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

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



Self-Assessment

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

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

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

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

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

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

- (1) Dispatched the evaluation test to each director
- (2) Collected the results, opinions and suggestions from the evaluation test to submit to Corporate Governance Committee for consideration
- (3) Proposed the assessment results to the Board of Directors.



The Results of the Entire Board of Directors Self-Assessment for the Fiscal Year 2021

Topic of Assessment	Assessment Result (%)
Structure and qualifications of directors	94.58%
Roles, duties and responsibilities of directors	94.49%
Directors' meeting	94.79%
Directors' performance	95.00%
Relationship with the management	95.67%
Directors' self-improvement and management training	93.06%
Overall Result (Average)	94.57%

The results of the Board of Directors self-assessment (Individual) for the fiscal year 2021

Topic of Assessment	Assessment Result (%)
Structure and qualifications of directors	94.29%
Directors' meeting	93.45%
Roles, duties and responsibilities of directors	95.14%
Overall Result (Average)	94.38%

The results of the Subcommittee self-assessment (the entire of each committee) for the fiscal year 2021

Topic of Assessment	Assessment Result (%)
Assessment result of the Audit Committee	99.71%
Assessment result of the Corporate Governance Committee	98.10%
Assessment result of the Nomination and Remuneration Committee	96.14%
Assessment result of the Sustainability and Risk Management Committee	99.05%
Assessment result of the Board of Executive Directors	92.86%
Overall Result (Average)	96.35%



Attendance in the Company's Board / Committee Meetings

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

Notes: ^{1/} The aforementioned Board of Directors' meetings did not include one meeting of non-executive directors, which was held on 2 December 2021. In all, there were six Board of Directors' meetings in 2021.

^{2/} He was occupied with the Company's important engagements.

^{3/} Mr. Pakorn Partanapat was appointed an executive director on 1 March 2021. He resigned from the post on 31 March 2021.



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.

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

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 2021, 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 2021 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:

- Notes: 1. Board members who also serve as executives shall not receive this type of remuneration.
2. At the 2021 Annual General Meeting of Shareholders on 27 April 2021, the Nomination and Remuneration Committee's proposed budget of no more than 5,000,000 baht a year for board members' meeting allowances, monthly position allowances and bonus (if any) was approved. The proposal was presented to the meeting via the Board of Directors. The resolution from the meeting also authorized the Nomination and Remuneration Committee to determine the amount of bonus based mainly on the Company's operating results.

Board Members / Committee Members	Attendance of Meetings / Total Meetings Held						Total (baht)
	Board of Directors (5 times)	Audit Committee (6 times)	Nomination and Remuneration Committee (2 times)	Corporate Governance Committee (3 times)	Sustainability and Risk Management Committee (2 times)	Executive Committee (12 times)	
1. Mrs. Metta Utakapan	5/5	-	-	3/3	-	-	-
2. Mr. Thapana Sirivadhanabhakdi	5/5	-	-	-	-	10/12	580,000
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	5/5	6/6	-	-	2/2	-	610,000
4. Prof. Dr. Nantawat Boramanand	5/5	6/6	-	-	2/2	-	500,000
5. Mr. Suwit Chindasanguan	5/5	6/6	2/2	3/3	-	-	550,000
6. Mr. Pramoad Phornprapha	5/5	-	2/2	2/3	-	-	290,000
7. Mr. Nararat Limnararat	5/5	-	2/2	3/3	-	12/12	535,000
8. Flg.Off. Kamolnai Chaixanien	5/5	-	-	-	-	2/2	260,000
9. Mr. Khumpol Poonsonee	5/5	-	-	-	2/2	12/12	490,000
10. Mrs. Rarin Utakapan Punjarungroj	5/5	-	2/2	-	2/2	12/12	-
11. Mr. Chokchai Punjarungroj	5/5	-	-	-	-	-	220,000
12. Mr. Cheewapat Nathalang	5/5	-	-	-	-	12/12	-
13. Mr. Siri Bunpitukgate	-	-	-	-	-	12/12	-
14. Mr. Jeremiah Pitakwong	-	-	-	-	-	12/12	-

- Notes: 1. Mr. Pakorn Partanapat was appointed an executive director on 1 March 2021. He resigned from the post on 31 March 2021. During his tenure, he received the remuneration of Baht 20,000.
2. In 2021, the Company did not provide other remuneration, including bonus.
3. The aforementioned Board of Directors' meetings did not include one meeting of non-executive directors, which was held on 2 December 2021. In all, there were six Board of Directors' meetings in 2021.

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 2021, the Nomination and Remuneration Committee was authorized at the 2021 Annual General Meeting of Shareholders on 27 April 2021 to pay no more than 5,000,000 baht a year for board members' meeting allowances, monthly position allowances and bonus (if any). The authorization was granted based on the proposals from the Nomination and Remuneration Committee and the Board of Directors. In 2021, 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 2021, remunerations for the seven executives were as follows:

Forms of Remuneration	Amount (baht)
Salary and Bonus	34,880,755.40
Provident Fund	713,369.40
Total	35,594,124.80

Remunerations for Director of Subsidiary Companies

The Monetary Compensation - Directors

Company	Director (persons)	Amount (baht)
1. Amarin Television Company Limited	3	1,250,322.58
2. Amarin Book Center Company Limited	9	-
3. Amarin Omniverse Company Limited	8	-
Total	20	1,250,322.58

Other Forms of Remuneration

-None-



Human Resources

Human resources at Amarin Printing and Publishing Public Company Limited as of 31 December 2021

Name of Company	Total Number of Employees	Number of Male Employees	Number of Female Employees
Amarin Printing and Publishing Public Company Limited	916	376	540

Remuneration for the Company's Employees in Accounting Year 2021 as Shown in 56-1 One Report 2021

Policy and Guideline on Employees' Remuneration and Welfare

Amarin Printing and Publishing Public Company Limited has the policy to provide fair remuneration in line with applicable laws and regulations, plus good welfare and comprehensive appropriate benefits to all its employees who are considered Amarin Family's members.

In Accounting Year 2021, the Company paid 399,857,479.63 baht for employees' benefits namely monthly salary and pay, welfare-related cash assistance, health and life insurance, loan support, contributions to employees' accounts in the Social Security Fund and Provident Fund, and employee empowerment and engagement as follows:

Benefit Type	Amount (Baht)
Salary and pay	377,305,052.67
Welfare-related Health and life insurance	7,501,153.73
Contributions to social security fund and provident fund	13,752,703.72
Employee Empowerment & Engagement	1,298,569.51
Total	399,857,479.63

Also, the Company has adjusted employees' remuneration based on its operating results both in the short term and the long term. On top of monthly salary or regular pay employees have received, the Company has offered annual bonus based on clear work goals that are equally identified through its collaboration 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 other leading firms in the same industry, be they in Thailand or overseas, as the Company aims to motivate employees to create output that contributes to its solid growth. Offering welfare beyond what are required by laws, the Company has designed and reviewed welfare regularly so as to keep pace with changing economic

and social situation. Also, the Company has conducted opinion surveys among employees and listened to their voice via the Welfare Committee. The Company has informed all employees of their right to welfare too 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 Taweesuk Savings Cooperative that encourages money savings among employees, promotes their financial literacy, and offers counseling services to employees with debt problems such as those owing money 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. Rapid COVID-19 tests using Antigen Test Kits (ATK) have been provided to employees on a weekly basis too. Aside, work-from-home system has also been in place so as to maintain a proper distance at offices, reduce transmission risks, and promote good hygiene for everyone.

Loan Welfare

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 life security to employees. 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 too. In addition, the Company has created a provident fund through voluntary collaboration with its employees. This fund has helped employees save money for their life after leaving the Company. Provident fund is a form of welfare, as it promotes savings that also serve as a secure investment with good returns.

Policy/Guideline on Safety and Occupational Health at Workplace

The Company has seriously promoted good environment, health and safety of its employees, carrying out various works for the causes for example by inculcating employees and relevant parties with awareness of the issues. Both employees and relevant parties have the duty to comply with the Company's ethical guideline. In addition, the Company has accorded serious importance to compliance with guidelines and standards so as to ensure that its environmental-protection efficiency is in line with good international practices.

Employees' life safety and health at workplaces, which are related to corporate risks, have received serious attention from the Company. As the Company has formulated occupational health and safety policy, all its units are required to set up occupational-health-and-safety system. Guided by the aforementioned policy, the Company has laid down clear safety guideline for employees to strictly adhere to. Aside, employees have received

training that raises their awareness of work safety. Employees working in the production process have also learnt about the principles of risk assessment, risk prevention, risk control and safety practices on a regular basis as the Company seeks to curb risks of work-related illnesses and injuries. The Company has adequately provided protective gear and equipment to employees whose jobs have safety risks too. The following table shows the number of work-related accident and affected employee in Accounting Year 2021.

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

Policy on Employee Development

In the face of business competition and clearly fast-changing customers' needs, the Company has attached significant importance to its employee-development policy. It has also been devoted to providing its employees at all levels with constant knowledge development with aim to raise employees' capabilities for work and expand their horizons. The Company also believes that employees' quality of life will facilitate the delivery of good performance. Therefore, it has the policy to pay attention to factors relevant to employees' happiness in hopes that its capable employees will usher it towards business excellence on a sustainable basis as follows:

Employee Development

As the world's economic, environmental and social situation has been changing fast, technologies too have evolved in a way that affects business operations. Recognizing impacts

from such changes, the Company focuses on empowering and developing its employees that are its most important resources. The Company's employee development seeks to ensure that its personnel are capable and drive its organization in line with corporate values. Also, the Company has striven to retain employees, to impress targeted employees, and to provide career advancement through the following activities:

• Successor Planning Management

The Company has drawn up succession plans for its key positions in support of its growth. Thanks to these plans, prospective successors have been groomed in advance in a systematic manner. Their potential has been evaluated regularly to motivate them to develop themselves further for higher positions. The Company has identified skills and expertise for each key position to lay down guideline for the selection of capable and knowledgeable persons too. Importantly, the Company has ranked prospective successors based on their potential to plan in advance and select the most appropriate successor whose qualifications must be on par with their predecessors and who will be able to win acceptance. Such ranking is a crucial part of the Company's employee development strategy.

• Key Person Development

Development of high-potential employees has been conducted to provide a key driving force for the Company's business operations. Through the development, the Company's key persons are equipped with functional skills, strategy-planning abilities, and leadership. Individual development plans have been drawn up to ensure that key persons will have capabilities to excellently carry out their work, manage their team's output, inspire others, and provide reliable support when needed. The Company has evaluated not just key persons' performance but also their management and growth potential on a yearly basis.



• Talent Development

Employees who have demonstrated creativity, good performance, high potential, and qualifications that are rare to find in labor market are crucial to the Company's pursuit of its goals. The Company therefore has accorded importance to the management and development of its talents. Support has been given to ensure such talents are able to work with maximum efficiency and happiness. They are also equipped with essential skills and more, based on their needs and ambitions. Moreover, the Company has closely given them advice on how to improve their work. They are also given opportunities to create outstanding work on a continued basis, paving way for them to earn acceptance. This process has in turn enabled the Company to develop fast and sustainably as a knowledge-filled organization.

• Culture of Learning

Having crucial importance to organizations, "Culture of Learning" is directly about personnel development. The Company therefore aims to develop its personnel, which are its important resources, by equipping them with adequate knowledge, abilities, skills, and expertise for jobs assigned to them. The goal is to ensure that the Company's employees can carry out their work effectively and efficiently. Also, the Company strives to promote "thirst for knowledge" or "love for learning" on a sustainable basis in support of employees' continuous improvement. When employees learn more, their experiences grow. At the Company, employees' knowledge and

experiences are blended to create "corporate treasure" paving way for the Company to be an organization of learning in the long run.

As society has stepped into the digital age, digital tools have a role to play in the sphere of learning. Traditional forms of learning therefore may no longer be enough for employees to keep pace with changes. At work, employees may need new skills to achieve their work or solve problems within a short period of time. As a result, learning methods pose a growing challenge in daily life. Many of current jobs may be replaced or cancelled tomorrow. It should also be noted that Thailand is becoming an aged society, labor shortage or the shortage of people with new skills looks set to aggravate. The Company is thus aware that it needs to nudge its personnel to learn and adjust appropriately to fast-changing situation. Also, it applies Micro-Learning concept to enable its members to study subjects of their interest through practical content. Thanks to the application, employees get new knowledge and ideas to upgrade their capabilities, work, and innovation development on their own. The application focuses on self-learning. Learning Tank has been uploaded to intranet platform, which is accessible to employees. This tank has compiled precious knowledge from various training sessions in a systematic manner for employees' ease of use and long-term benefits, because the Company is committed to ensuring that the development of employees' learning answers well to current and future changes. The development focuses on digital system and self-learning so as to encourage lifelong learning. Backed by such development,



employees are bound to increase their knowledge and skills and adjust well to emerging changes. Below are examples of training and seminars attended by the Company's employees for enhanced knowledge and skills that are useful to their jobs.

- Facebook Zero to Hero Program
- Coaching for Better Performance Program, Class 2
- Leadership Mindset: New challenge in the 4.0 revolution Program, Class 1
- Power BI Program for Beginners
- Advanced Color Grading Program
- DISC Program: The Science of Reading People
- Affinity Software Training
- SEO Update 2021 Program
- Leadership Mindset: New Challenge in the 4.0 Revolution Program
- Decode Your and Others' Personality with MBTI Program
- Labor Laws for Human Resource Development Training
- Talent and Successor Management Strategy Training
- Tax Update in COVID-19 Era and Accounting Standards 2021
- Digital Marketing and Makoto Marketing Program
- Workshop on Business Merging and Advanced Preparation of Financial Statements
- TFRS 65 Training
- IQA_ISO-GMP-HACCP Supervisor Program
- Workflow & QP Writing Program
- Logistics Management Process Program
- Special Color Mixing Principle Program
- Training on Chemicals and Chemical-Leak Response
- Training on Hardcover Forming Machine Set-Up
- Basic Electric and PLC Training
- Print-Quality Planning and Inspection Program
- FSC Standard Training
- Training on Production Chart Drawing and Change Factor Constant Calculation

- Training on Acceptance and Quality Checks of FSC Raw Materials
- Training on Management of Complaints about or Claims over FSC Products
- Training on Raw-Material Quality Checks
- AutoCAD 2D Program
- Productivity Specialist Program
- Six Sigma & Lean Six Sigma Black Belt Program
- Training on Measuring Device Calibration
- Online Training on Business Ethics



Amarin Read More Culture

Designed to promote quality of work life and Amarin's knowledge-seeking DNA, this project focuses on creating a sustainable reading habit. Under this project, employees are encouraged to read psychology and self-improvement books featuring content relevant to work. This initiative offers all Amarin Group's employees the right to read the e-version of these books for free. Every month, they are granted special access to the e-books via NAIIN application, which has been an e-Commerce of the Company. "Read More Rewards" activities are also held to foster the love for reading. Thanks to this project, employees can also help promote NAIIN Application and books.

HR Services Digitalization

The Company has embraced technology for its HR services digitalization. Thanks to such shift towards digitalization, employees can work with greater convenience and save more time. This year, in the face of COVID-19 outbreak, the

Company had decided to evaluate employees' performance online. Replacing paper-based assessment was online personal assessment, which lowered physical contacts and COVID-19 transmission risks. Such approach, moreover, gave greater convenience to employees in monitoring and retrieving performance assessments. The Company has intended to develop its online performance assessment further so as to respond increasingly better to the needs of employees at all levels.



Internal Engagement

Not only that Amarin group has offered welfare that goes beyond normal standard, but it has also taken care of its employees beyond work hours. Amarin Group has paid attention to all aspects of employees' happiness because it considers employees its family members. With such attitudes, Amarin Group has conducted various interesting and constructive activities for its employees for the purpose of giving them a well-balanced life. These activities are designed to promote their good health, physically, mentally and emotionally. Employees of all units of Amarin Group can join these activities during or outside work hours for self-development, community development or social development. Supported by high-level executives, these activities facilitate self-development, social contributions, and teamwork among employees too.

Amarin DNA: True & Reliable

With aim to foster collective behaviors or corporate culture among employees, the Company has intensively and continuously sought to raise all

employees' awareness and understanding of its DNA for years. Communications about Amarin's DNA are integrated into various processes through internal media in hopes that employees shall take corporate identity seriously, demonstrate it in their work, and pursue Amarin Group's vision. The Company believes that if corporate culture is strong, all employees shall be able to fully carry out their duty while working with others inside or outside their unit. Constructive coordination differentiates the Company and gives it recognition.



Organization-Level Innovation Contest

The Company has never stopped developing new technologies, innovations, and its personnel through systematic integration of digital technologies. Also, the Company has offered capable employees opportunities to join a contest of innovations. Entries are judged based on their merits, as the organization-level contest does not limit the number of awards.



Work Process Improvement Projects for Expense Reduction

The Company has inculcated its employees with the attitude of constantly improving their work or exploring new work methods. For example, they are encouraged to streamline work process, curb work redundancy, and lower errors. With this attitude, employees work to the fullest of their abilities and enhance their work skills for the purposes of achieving goals, decreasing unnecessary expenses, and making the utmost use of available resources.

2021 Award-Presentation Ceremony for Long-Serving Employees

The Company has granted awards to employees with more than 10 years of service to show appreciation for their devotion to their work. Thanks to their long-time contributions, the Company has marched forward, enjoyed reputation, and achieved success and growth on a continued basis. The Company's chairwoman



Mrs. Metta Utakapan and its chief executive officer Mrs. Rarin Utakapan Punjarungroj presided over the ceremony to present the awards that were in the form of commemorative pins.



Buddhist Lent Candle Procession

This event was held to nurture and conserve Buddhism, as well as to offer executives and staff an opportunity to make merit together by parading Buddhist Lent Candles to temples.

Waste Separation for Environmental Care

The Company has set up color-coded waste-separation bins both inside and outside its buildings. Such bin sets are available at canteen, car park, and stairway halls on all floors, for waste separation that aims at reducing the amount of waste as well as waste-disposal budget. The amount of money saved can then be used to improve quality of life. Waste separation, moreover, helps decrease pollution and nurture the earth. With color-coded waste-separation bins, employees become more familiar with waste separation and can contribute to pollution reduction.

Social Contribution

The Company regularly supports the organization of social creative activities. It also promotes and instills a sense of social responsibility among employees at all levels through various activities.

Efficient Corporate Communications

The Company has recognized the importance of public relations that can efficiently provide



information both internally and externally, foster good understanding within and outside its organization, present its good image as Thailand's leading publishing firm, and enable it to retain its employees' and customers' trust. For the goals of achieving the most efficient communications, the Company has laid down a communication guideline. External communications are made for a good corporate image via products, services, employment, and environmental care. In the past year, the Company has enhanced its Facebook Fanpage: JobAmarin to upgrade its credibility image, to win more public acceptance, and to encourage more people to join its operations. The Company has also communicated with the public via YouTube Channel: HR Amarin Official, which promotes its good corporate image via VDO clips and Podcasts. Content offers various inspirations and tips for office workers.

Internal communications, meanwhile, are also extremely important and necessary to the Company's administration. Such communications 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. Currently, the Company has an internal-communication channel for chiefs of all divisions. This channel has conducted corporate communications and made it easier for leaders to contact line managers. Aside, the Company has improved all its internal-communication channels for greater efficiency and speed in delivering good news or constructive stories to its members. For example, these channels have released useful articles on work, lifestyles, and corporate activities that are held by various divisions of Amarin Group. There is also an internal-communication channel for Amarin Group's online-content producers. No matter which division they are from, they share key online content so that members of other divisions can apply to their work too. Amarin Group also intends to increase PR channels to communicate about its policies, news, welfare and activities via Amarin Intranet's HR Amarin Update section in the future.



Development of Board Members and Executives

In 2021, the Company had the policy to promote its board members' and executives' participation in training and activities that would increase their knowledge in various aspects on a continued basis. Provided to them were the Board of Directors' 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 Member	Program
1. Mr. Suwit Chindasanguan	- Director Leadership Certification Program (DLCP 0/2021)
2. Mr. Siri Bunpitukgate	- TFRS 2022
3. Mr. Jeremiah Pitakwong	- Risk Management Program for Corporate Leader (RCL 23/2021)
4. Mr. Chantachat Dhanesnitaya	<ul style="list-style-type: none"> - SETLink Features for Preparation of Form 56-1 One Report - M&A Trends, Points for Consideration & Strategy for Successful M&A
5. Ms. Juthamas Samitanon	<ul style="list-style-type: none"> - Six Sigma & Lean Six Sigma Black Belt - Safety officer training 2021 for executives



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 build confidence among the shareholders, investors, all involved parties, and 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 6 December 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 communicate 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.

At the Board of Directors' Meeting No. 5/2018 on 3 December 2018, the Company's secretary briefed all directors about the Corporate Governance Code for Listed Companies 2017 (CG Code). The Securities and Exchange Commission (SEC) has issued this CG Code to replace its 2012 version. The briefing aimed at ensuring that the Company's directors understood the roles, duties, benefits and guideline related to the CG Code, and could apply the code for the Company's corporate governance in the way that would pave way for its good operating results and credibility in the eyes of not just shareholders but also others in the long run. Such benefits promise to generate sustainable value for the Company's businesses. In addition, the Board of Directors has assigned the Corporate Governance Committee to draw up a

plan, support, and give advice to the Management for the Company's intention to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Board of Directors has also approved the revision of charters for the Company's committees and the preparation of the Investor Relations Code of Conduct. Furthermore, the Company has released VDO clips about the key content of the Securities and Exchange Act No. 5 on the additional types of offences related to the use of inside information and civil penalty so as to educate its directors and/or executives as well as employees. These clips have been released via the Company's intranet system.

The Corporate Governance Committee proposed and arranged for the revision of the Business Ethics Manual of Amarin Printing and Publishing Public Company Limited. The manual was finally released in both Thai and English languages to the directors, executives, and employees of the Company and its subsidiaries. All of them have read, understood, and signed their name to confirm their obligations to strictly comply with the manual, which is a part of the Company's regulations and underlines its focus on good corporate governance, transparent business operations, shareholders, customers, employees and all other stakeholders. This Business Ethics Manual is available for download on the Company's website (www.amarin.co.th).

Due to the Company's commitment and continual focus on developing the guidelines for business operations in line with good corporate governance principles, the Company has devoted attention to organization development in 5 aspects: shareholders' rights, equal treatment of shareholders, roles of stakeholders, information disclosure and transparency, and responsibilities of the Board of Directors which has been done

through the management system and the corporate governance system. As a result, in 2021 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 2021 Annual General Meeting of Shareholders.

In 2021, 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 2021, the Company held its general shareholders' meeting on Tuesday 27 April 2021 at Convention Hall, the Executive Building, Chaiyaphruk Road, Taling Chan Subdistrict, Taling Chan District, Bangkok 10170. The meeting, which started from 2pm, attracted 32 shareholders and/or their proxies who altogether had held 83.22 percent of the Company's shares. All 12 directors of the Company attended the meeting. The chairperson of the Company, the chairman of the Audit Committee, the chairman of the Nomination and Remuneration Committee, the Chairman of the Sustainability and Risk Management Committee, the chairman of the Executive

Committee, the chief executive officer, the chief financial officer, the auditor, and the secretary of the Company were also in attendance. As the meeting was held during COVID-19 outbreak, the chair of the meeting allowed participation over Zoom program too. Meeting agendas 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, 2020, to February 3, 2021, 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 the shareholder proposed the agenda or nominated the persons knowledgeable and qualified to be the directors to the Company.
- The Company prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English and also published the invitation letter and all information (Including Annual Reports) on the Company's website from March 26, 2021, 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 their behalf. The voting cards were distributed to all shareholders for voting.
- For transparent vote counting at the meeting, the Company invited Mr. Neramit Trongpromsuk and Ms. Natcha Srisupornvichai, legal advisors from DN36 Company Limited, to join the process. Also, the Company

asked for three volunteers from the meeting to review vote counting for meeting resolutions. However, no shareholders volunteered. Ms. Natcha Srisupornvichai, a legal advisor from DN36 Company Limited, thus served as the vote-count witness.

- 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 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 2021 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 cast 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.

- Prior to a vote on each agenda, the chair of the meeting offered participants opportunities to reasonably ask questions and express opinions related to the agenda. Shareholders or their proxies, however, were required to declare their first name and last name too because such information would be recorded in 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.
- The Company compiled the minutes of the shareholders' meeting that contained all key information and the summary of votes on each agenda. Shown in the summary were the number of approval votes, disapproval votes, and abstentions, along with important discussion points and explanations. These meeting minutes

were submitted to the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and relevant government agencies on 11 May 2021 or within 14 days since the shareholders' meeting was held. They have also been released in both Thai and English on the Company's website so that shareholders can get or review information without the need to wait till their 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 2021 from December 3, 2020, to February 3, 2021. 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 to count votes on each meeting agenda and showed vote results on the meeting room's screen. Shareholders were provided with ballots for all agendas. In the counting process, ballots of disapprovals and abstentions were collected first except in Agenda No. 6 that determined the re-election of directors who have completed their tenure. All ballots for Agenda No. 6 were to be returned. Shareholders who voted for the re-election, however, were asked to return their ballots later at the end of 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 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 2021, 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 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 statements 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 directors and executives to the Board of Directors' meeting every quarter. In 2021, 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 effect on the business, has defined the rules of conduct for directors, executives and employees as follows:

- 1) Directors, executives, and employees shall avoid conflicts between their personal interest and the Company's when dealing business with partners and any other persons. If it is necessary to perform any operations

that may cause conflicts of interest, directors, executives and employees shall consider the utmost benefit of the Company.

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

Section 3: The Roles of Stakeholders

The Board of Directors has paid recognition to the rights of all stakeholders and has defined clear

principles in regards to the roles of stakeholders in the Code of Ethics and Business Conduct Handbook to be distributed to directors, executives and employees to use as a guideline in dealing with the stakeholders to ensure that all parties are fairly and equally treated.

3.1 Policies and guidelines in relation to shareholders

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

- 1) The Company respects the rights and equality among the shareholders by ensuring that they shall be informed of the Company's news and information that may affect their decision. The information revealed may include operation results, financial statements and other types of information as regulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 2) The Company shall equally and frequently submit an accurate report on the current status and the future trends to the shareholders.
- 3) The Company has recognized the rights and equality of all shareholders during the shareholders meeting in compliance with the announcements, orders and regulations announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 4) The Company shall perform duty and conduct business with integrity and shall make careful decisions by maintaining fairness among shareholders.
- 5) Directors, executives and employees or other related persons shall not use insider information which has not been

released to the public for their personal gains that may cause conflict of interest with the Company.

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, executives and employees shall comply with the laws, regulations and orders, as well as respect local customs and traditions that are related to the Company's business.
- 2) Directors, executives and employees shall strictly follow the law and the Company's regulations.
- 3) Directors, executives and employees shall comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand or other related government agencies.
- 4) Directors, executives and employees shall perform their duty with integrity for the Company's legitimate interest. They shall abstain from assisting, supporting or encouraging avoidance of legal compliance.
- 5) Directors, executives and employees shall cooperate with related governing agencies and report information on violations of laws and regulations to the agencies.

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

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:

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 2021, 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 employees both directly and indirectly. Training on environmental management and energy usage has been provided. In 2021, the Company conducted such training for both its executives and staff. For example, safe chemical handling training had been conducted every month for new employees. Also, basic training on chemicals and response to chemical leaks were given to employees working in packaging production/print production as well as factory engineers. At the executive level, safety-officer training was conducted. In all, a total of 323 employees had received training in 2021.

3.7 Promotion of Effective Utilization of Resources

The Board of Directors has also recognized 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 competitiveness and customer service quality. The Company also encourages the use of copyrighted products and services and opposes 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 the 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 complete and accurate disclosure of data and information including financial statements and other important general information about the business and the operation results. The disclose information should be sufficiently, frequently, timely and equally distributed among investors and stakeholders to ensure that they receive reliable and sufficient information for their decision making. The disclosed information includes the following:

4.1 Corporate Governance Policy:

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

4.2 Social and Environment Care Policy:

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

4.3 Risk Management Policy:

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

4.4 Shareholding structure data

reveals the list of the top 11 shareholders of the Company's shares each as of the closing date of shareholders' register book for the 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 form 56-1 One Report. In 2021, the Company's financial statements was accepted without conditions by

the auditor and the Company had submitted the audited financial statements 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 One Report). 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 2021, 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 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 setup an investor relations unit for an instant inquiry response and a fair disclosure of the Company's information. The disclosed information must be accurate, transparent, complete, and timely, especially important information that may affect the Company's share price. The informed persons can use such information to support their investment decision which, in turn, will have an impact on the Company's intrinsic value, as well as its management of relations with investors, analysts, shareholders and general public, etc. The investor relations unit works closely with top-level executives to define the policies and quarterly and annual plans as well as setting the operation guidelines and investor relations development. Investors and related party can contact the unit at telephone no. 0-2422-9999 ext. 4634, 4635 or E-mail: ir@amarin.co.th. In addition, the Company has issued press releases on key investment/business activities and posted them on www.amarin.co.th/investor.

Section 5: Responsibilities of the Board of Directors

The Board of Directors has been appointed to oversee the business operations in accordance with the corporate governance policy for the utmost benefit of the Company and shareholders, in compliance with the laws, policies, objectives, regulations and the shareholders' meeting consensus with accountability, care and integrity in the same manner that a conscientious 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, 2021, 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 indiscriminating 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 2021, 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 contribute 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 background knowledge and the benefits of diversity will be considered one of the main criteria.

5.4 Board of Directors selection process and criteria

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

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

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

5.5 Orientation of new directors

The Company's Board of Directors has arranged orientation for every of its new directors so as to ensure that the new members are aware of the Company's expectations in regards to their roles, duty and responsibility, and also of the Company's policies and guidelines on corporate governance. The orientation also aims at educating the new directors of the Company's

nature of business and operations for the purpose of preparing them well for their duty. Furthermore, the Company has the policy to promote new knowledge among all its directors in regards to corporate governance, industry overview, and technology/innovation businesses, etc., in support of the Board's operations and efficiency.

5.6 Division of roles and duties of the Board of Directors

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

great care and integrity. In addition, the Board shall oversee the business operations to ensure compliance with the Company's objectives and regulations, the Board's consensus and the shareholders' meeting consensus, and the laws and regulations of the Stock Exchange of Thailand and The Office of the Securities and Exchange Commission. The Group Chief Executive Officer acts as the leader of the executives in managing and overseeing the business operations in relation to general administration and as the highest executive position in the management division. The roles and duties of the Group Chief Executive Officer include operating and/or managing daily activities of the Company in accordance with the guidelines set by the Board of Directors and the Executive Board, and overseeing transactions related to the Company's regular operations.

5.7 Aggregation or segregation of positions

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

The power and duty of the Chairperson

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

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

The power and duty of the Chairman of the Executive Committee

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

The Power and duty of the Group Chief Executive Officer

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

4. To authorize the Company's expense with a limit of 3 million baht per time within the annual budget as approved by the Board of Directors.
5. To authorize an amendment, change, rearrangement of the organizational structure for division level and below.
6. To perform any other actions 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 One Report).

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 2021, a total of five meetings of the Board of Directors were held. Also, there was one meeting of non-executive directors for the Board of Directors to formulate policies on December 2, 2021. 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 form 56-1 One 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 form 56-1 One 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 Report of the Board of Directors

The Board of Directors is accountable to the consolidated financial statements of the Company and its subsidiaries, and also to financial information shown in form 56-1 One Report. The Board of Directors has assigned the Audit Committee to review and ensure that the financial statements of the Company and its subsidiaries are accurate, in accordance with widely-recognized Thai Financial Reporting Standards and in line with proper accounting policies. In addition, the Board of Directors has included its opinions in its report on its accountability to financial statements. It was presented along with the Report of the Audit Committee and the Report of the Auditor.

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 prepare 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 transactions 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 2021 are disclosed in the “**Management Structure**” section under the topic of compensation for the Board of Directors and executives.

5.14 Evaluation of Chief Executive Officer

Criteria: The performance of the chief executive officer is evaluated based on the Stock Exchange of Thailand's guideline.

Evaluation Process

The chief executive officer sets clear key performance indicators (KPIs) at the beginning of each year. Her performance will then be compared against those KPIs, which addressed not just financial aspects but also non-financial aspects. The evaluation results are taken into account when determining remuneration for the chief executive officer.

5.15 Policy on Chief Executive Officer's Remuneration

The Board of Directors has evaluated the chief executive officer's performance at year end on an annual basis. Results are confidential, personal, and undisclosed. There are criteria for the evaluations and determining the chief executive officer's short-term and long-term remuneration based on evaluation results as follows:

Short-Term

Remuneration is in the forms of salary and bonuses based on evaluation results:

- Part 1: Indicators related to organizational operations
- Part 2: Indicators related to leadership (teambuilding, communications, success-oriented focus, and change management)

Long-Term

The Company has paid monthly contributions to the chief executive officer's provident-fund account.

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 handle 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 2021, the Company complied with the corporate governance code, with an exception of certain cases as follows:

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

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

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

Explanation The Board of Directors has held back the regulation of the policy limiting the number of board seats in public-listed companies because the Board has considered the Nomination and Remuneration Committee has taken into consideration the selection criteria for directors including knowledge, abilities, expertise, work experiences, personal background without prohibited qualification, independency, and ability to fully dedicate themselves to the Company. The Board of Directors has considered that holding more than five board seats will not significantly affect the directors' performance as long as the Company has a clear and appropriate selection criterion for directors.

Whistleblowing policy and protection of whistleblowers

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

1. Whistleblowing

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

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

Mail: Chairman of the Corporate Governance Committee, Amarin Printing & Publishing Public Company Limited 378 Chaiyaphruk Road, Taling Chan, Bangkok 10170

E-mail: independentdirector@amarin.co.th

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

- **Contact the Company Secretary**

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

E-mail: secretary@amarin.co.th

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

Published on the Company's website (www.amarin.co.th) including the Annual Registration Statement (form 56-1 One Report), 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 the 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 2021, the Company did not receive any complaints.

Anti-Corruption Policy

The Board of Directors is committed to transparently operating its businesses in line with legal, ethical and corporate-governance framework while battling corruption out of awareness that corruption is an offence to both laws and morality. Therefore, the Board of Directors has the policy and guideline to prevent any form of corruption. Moreover, the Company has included "Anti-Corruption" in its training for all new employees. Content on this topic is also distributed to employees so that they can study the topic further.

In 2021, there will be training for employees to provide knowledge about policies and practices against corruption while working in parallel with business ethics training but due to the situation of COVID-19, the training was organized in an online format to reduce employee gathering.

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 31 December 2021, the Board of Directors had 12 members. Of them, two were executive directors, six were non-executive directors, and four were independent directors. As a result, at least one-third of the directors were independent. The information on non-executive directors, independent directors and executive directors were disclosed under the topic of "Information on the Directors".

Independent Directors

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 Office of the Securities and Exchange 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 0.5% 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 the 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 of more than THB 2 million per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner 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 shareholders.
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

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 another 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 7 members as follows:

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

Note: In 2021, 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 with 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 the Board of Directors who possess the qualification as regulated by the Capital Market Supervisory Board. 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 2021, six 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 form 56-1 One 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 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 Limnararat	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 2021, 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:

- 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.
- To formulate guidelines for assessment and evaluation of performance of the Company's directors and Group Chief Executive Officer to ensure transparency.
- 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.
- To have the power to demand access to related documents and the presence of individuals with information required for their consideration of different matters.
- To propose policy and guidelines on remuneration rates for Board members, consultant(s) to the Board of Directors and members of other committees.
- To specify remuneration rates for Board members, consultant(s) to the Board of Directors and members of other committees.
- 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 Limnararat	Member of the Corporate Governance Committee

Note: In 2021, 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 the 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 2021, 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 managing such risks.

by the shareholders' meeting. For each voting, the shareholders may exercise all the votes stated under 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-fourths (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.

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

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 standards.
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 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 statements 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 2021, none of directors or executives engaged in misuse of internal information in buying or selling shares.

Remuneration of Auditors

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

- **Audit Fee**

In the past year, Amarin group of companies paid a total audit fee of 3,740,000 baht to the KPMG Phoomchai Audit Company Limited where the auditors are based. The fee included the audit fee for the Company which was a total amount of 1,550,000 baht and the audit fee for the subsidiaries which was a total amount of 2,190,000 baht.

- **Non-audit Fee**

During the past year, Amarin Group had to pay other service fees for document preparations for transfer pricing, which included a benchmarking study, as it prepared to comply with Thailand's Transfer-Pricing Laws. A total of 625,000 baht in fees paid to KPMG Phoomchai Tax Ltd. for the task were listed as other service fees. Of the amount, 225,000 baht was as the Company's other service fee while 400,000 baht was as the other service fee of the Company's subsidiaries.

Internal Control and Risk Management

The Company's Board of Directors assigned the Audit Committee to review the appropriateness and effectiveness of internal controls provided by the management to ensure that the Company and subsidiaries have proper and adequate internal control and operation monitoring systems to ensure that the operation is in compliance with the goals, objectives, laws and shall provide an accurate and reliable accounting system and financial reports as well as protection of property or reduction of damage from mistakes or corruption. In addition, there shall be compliance with the related laws and regulations effectively.

The Audit Committee performed evaluation of the adequacy of the internal control system for the year 2021 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 27 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 56

Position Senior Manager, Internal Audit Unit

Education

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

Training provided by the Thai Institute of 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
- Tax Updates in COVID-19 Era & Accounting Standards 2021

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 Capital Market Supervisory Board 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 2021, the Company did not commit 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 2021 financial statements.



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

Financial statements for the year ended
31 December 2021
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 2021, 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 2021 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 18	
The key audit matter	How the matter was addressed in the audit
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>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand and evaluate the design and effectiveness of internal control over revenue recognition; • 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; • Perform testing on a sampling basis to evaluate revenue recognised during the year and in the periods immediately before and after the year with related documents; • Perform analysis on revenue by comparison with historical data and industry information; and • Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.

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.

A handwritten signature in black ink, appearing to read 'M. Chetchotiros'.

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2022

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

Assets	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	4	288,760,972	211,640,861	35,781,628	15,058,258
Trade accounts receivable	3, 5	528,451,516	507,560,129	283,447,200	291,106,043
Other current receivables	3	70,970,597	56,948,764	40,473,990	28,975,178
Inventories	6	375,773,011	375,402,969	214,269,606	214,852,491
Current portion of investments in debt securities	3, 7	344,203,705	710,053,216	130,439,308	710,053,216
Other current financial assets		40,000,000	70,000,000	-	70,000,000
Other current assets		23,297,069	16,656,310	4,126,070	4,209,245
Total current assets		1,671,456,870	1,948,262,249	708,537,802	1,334,254,431
Non-current assets					
Investment in associate	8	33,489,128	24,316,349	27,600,000	27,600,000
Investments in subsidiaries	9	-	-	4,187,280,178	4,187,280,178
Long-term investment in related party		1,000,000	1,000,000	1,000,000	1,000,000
Investments in debt securities	7	958,943,871	235,000,000	685,774,836	235,000,000
Investment properties		-	-	39,400,376	44,802,757
Property, plant and equipment	10	1,112,799,403	1,178,812,492	529,561,295	550,873,098
Right-of-use assets	11	130,023,917	223,326,653	4,225,968	57,093,169
Land held for future development		199,686,892	77,410,892	182,410,892	77,410,892
Digital television license	12	1,024,610,681	1,164,648,587	-	-
Goodwill	13	189,778,569	189,778,569	-	-
Book copyright		95,774,927	52,541,934	95,774,927	52,541,934
Intangible assets other than goodwill		154,220,330	196,794,800	10,874,809	7,808,578
Deferred tax assets	20	4,763,542	5,684,103	25,789,329	26,337,181
Deposits		49,924,748	53,870,811	522,687	522,687
Other non-current assets		88,563,465	64,884,982	31,578,612	16,234,321
Total non-current assets		4,043,579,473	3,468,070,172	5,821,793,909	5,284,504,795
Total assets		5,715,036,343	5,416,332,421	6,530,331,711	6,618,759,226

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

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current liabilities					
Trade accounts payable	3, 23	399,806,341	353,377,133	78,289,337	77,119,764
Other current payables	3, 14	206,554,374	188,519,787	54,687,794	41,771,421
Accrued expenses	15	277,387,471	202,516,623	121,268,399	99,833,802
Current portion of lease liabilities	3, 23	75,816,360	103,278,108	840,178	16,362,884
Other current liabilities		52,494,042	45,378,056	21,171,296	20,233,068
Total current liabilities		1,012,058,588	893,069,707	276,257,004	255,320,939
Non-current liabilities					
Lease liabilities	3, 23	53,814,244	81,044,445	700,605	1,116,111
Non-current provisions for employee benefits	16	220,863,537	206,295,420	137,773,467	130,769,845
Non-current provisions for cost of dismantling		8,589,189	9,103,272	-	-
Other non-current liabilities		5,329,886	5,662,890	500,886	523,890
Total non-current liabilities		288,596,856	302,106,027	138,974,958	132,409,846
Total liabilities		1,300,655,444	1,195,175,734	415,231,962	387,730,785
Equity					
Share capital:					
Authorised share capital <i>(998,281,590 ordinary shares, par value at Baht 1 per share)</i>		998,281,590	998,281,590	998,281,590	998,281,590
Issued and paid-up share capital <i>(998,281,590 ordinary shares, par value at Baht 1 per share)</i>		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	17	50,780,000	50,580,000	50,780,000	50,580,000
Unappropriated		578,511,188	385,486,976	2,279,430,038	2,395,358,730
Total equity		4,414,380,899	4,221,156,687	6,115,299,749	6,231,028,441
Total liabilities and equity		5,715,036,343	5,416,332,421	6,530,531,711	6,618,759,226

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenue	3				
Revenue from sale of goods and rendering of services	18	2,784,558,268	2,775,499,942	1,042,431,442	1,176,453,317
Other income		176,055,227	161,611,037	35,303,651	41,689,509
Total revenue		2,960,613,495	2,937,110,979	1,077,735,093	1,218,142,826
Expenses	3				
Costs of sale of goods and rendering of services	6	1,730,304,822	1,853,825,042	804,180,912	889,776,767
Selling expenses		363,020,063	366,130,919	17,297,463	30,854,010
Administrative expenses		558,636,725	534,434,104	251,432,843	272,956,838
Total expenses		2,651,961,610	2,754,390,065	1,072,911,218	1,193,587,615
Profit from operating activities		308,651,885	182,720,914	4,823,875	24,555,211
Finance costs		(3,992,962)	(5,078,605)	(410,924)	(1,161,538)
Share of profit (loss) of associate accounted for using equity method	8	9,352,919	(2,714,264)	-	-
Profit before income tax expense		314,011,842	174,928,045	4,412,951	23,393,673
Tax expense	20	(899,188)	(4,259,395)	(547,852)	(1,311,936)
Profit for the year		313,112,654	170,668,650	3,865,099	22,081,737
Other comprehensive income (expense)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans	16, 20	106,862	(3,144,671)	-	(3,144,671)
Share of other comprehensive expense of associate accounted for using equity method - net of tax	8	(180,140)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(21,373)	628,934	-	628,934
Total items that will not be reclassified subsequently to profit or loss		(94,651)	(2,515,737)	-	(2,515,737)
Other comprehensive expense for the year, net of tax		(94,651)	(2,515,737)	-	(2,515,737)
Total comprehensive income for the year		313,018,003	168,152,913	3,865,099	19,566,000
Basic earnings per share	21	0.314	0.171	0.004	0.022

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					Total equity
	Issued and paid share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	Retained earnings	
Year ended 31 December 2020						
Balance at 1 January 2020	998,281,590	2,786,808,121	49,470,000	338,237,854	4,172,797,565	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	(119,793,791)	(119,793,791)	
<i>Total distributions to owners of the parent</i>	-	-	-	(119,793,791)	(119,793,791)	
Total transactions with owners, recorded directly in equity	-	-	-	(119,793,791)	(119,793,791)	
Comprehensive income 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	-	-	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

	Consolidated financial statements					Total equity
	Issued and paid share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	Retained earnings	
Year ended 31 December 2021						
Balance at 1 January 2021	998,281,590	2,786,808,121	50,580,000	385,486,976	4,221,156,687	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	(119,793,791)	(119,793,791)	
<i>Total distributions to owners of the parent</i>	-	-	-	(119,793,791)	(119,793,791)	
Total transactions with owners, recorded directly in equity	-	-	-	(119,793,791)	(119,793,791)	
Comprehensive income for the year						
Profit	-	-	-	313,112,654	313,112,654	
Other comprehensive loss	-	-	-	(94,651)	(94,651)	
Total comprehensive income for the year	-	-	-	313,018,003	313,018,003	
Transfer to legal reserve	-	-	200,000	(200,000)	-	
Balance at 31 December 2021	998,281,590	2,786,808,121	50,780,000	578,511,188	4,414,380,899	

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

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

	Separate financial statements					Total equity
	Issued and paid share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	Retained earnings	
Year ended 31 December 2021						
Balance at 1 January 2021	998,281,590	2,786,808,121	50,580,000	2,395,358,730		6,231,028,441
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	(119,793,791)		(119,793,791)
<i>Total distributions to owners of the parent</i>	-	-	-	(119,793,791)		(119,793,791)
Total transactions with owners, recorded directly in equity	-	-	-	(119,793,791)		(119,793,791)
Comprehensive income for the year						
Profit	-	-	-	3,865,099		3,865,099
Total comprehensive income for the year	-	-	-	3,865,099		3,865,099
Transfer to legal reserve	-	-	200,000	(200,000)		-
Balance at 31 December 2021	998,281,590	2,786,808,121	50,780,000	2,279,230,038		6,115,099,749

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		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	313,112,654	170,668,650	3,865,099	22,081,737
<i>Adjustments to reconcile profit to cash receipts</i>				
Tax expense	899,188	4,259,395	547,852	1,311,936
Finance costs	3,992,962	5,078,605	410,924	1,161,538
Depreciation	242,414,069	262,053,737	100,776,270	97,258,304
Amortisation of digital television license	140,037,906	140,037,906	-	-
Amortisation of book copyright	14,102,780	26,560,294	14,102,780	26,560,294
Amortisation of other intangible assets	71,024,613	107,266,162	2,442,800	1,989,876
Amortisation of premium on investments in debt securities	3,740,787	162,512	1,604,913	162,512
Unrealised gain on exchange rate	(1,618)	(4,589)	(1,618)	(4,589)
Share of (profit) loss of associates accounted for using equity method, net of tax	(9,352,919)	2,714,265	-	-
(Reversal of) allowance for returned magazines and books	110,189	(114,902)	-	-
Reversal of bad and doubtful debts expenses	(484,965)	(23,481)	-	-
Loss on inventories devaluation	2,863,317	6,088,376	-	6,088,376
Non-current provisions for employee benefits	39,197,901	39,984,958	24,741,405	21,152,478
Gain on disposal of investment in associate	-	(427,164)	-	-
Gain on disposal of investments in debt securities	(25,918)	-	(25,918)	-
Gain on disposal of equipment and right-of-use assets	(1,210,044)	(1,529,581)	(433,380)	(3,325,807)
Loss on disposal of other intangible assets	-	896,057	-	-
Impairment loss on equipment and other intangible assets	64,287,119	-	-	-
Interest income	(24,541,414)	(23,483,759)	(20,242,134)	(25,658,435)
	<u>860,166,607</u>	<u>740,187,441</u>	<u>127,788,993</u>	<u>148,778,220</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(20,516,611)	88,241,541	7,658,843	65,603,727
Other current receivables	(11,790,152)	44,267,424	(12,577,656)	(7,540,347)
Inventories	(3,233,359)	4,463,780	582,885	(2,277,632)
Other current assets	(6,640,759)	336,232	83,175	2,394,722
Restricted deposits at financial institutions	-	1,883,198	-	-
Deposits	3,946,063	79,864	-	-
Other non-current assets	(23,678,484)	(24,070,119)	(15,344,291)	(16,484,321)
Trade accounts payable	46,429,208	(56,162,226)	1,169,573	(29,883,943)
Other current payables	4,778,565	(57,293,547)	9,113,981	(6,799,154)
Accrued expenses	74,872,466	35,381,440	21,436,215	10,035,336
Other current liabilities	7,115,986	(3,357,237)	938,228	(4,188,415)
Other non-current liabilities	(333,004)	-	(23,004)	-
Non-current provisions for employee benefits paid	(24,522,965)	(29,161,745)	(17,737,783)	(20,579,716)
Non-current provisions for cost of dismantling paid	(514,083)	(230,693)	-	-
Net cash generated from operating	<u>906,079,478</u>	<u>744,565,353</u>	<u>123,089,159</u>	<u>139,058,477</u>

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		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in other current financial assets	30,000,000	(20,000,000)	70,000,000	(70,000,000)
Proceeds from redemption of debt securities	811,020,859	10,000,000	710,320,859	10,000,000
Proceeds from sale of debt securities	40,248,011	-	40,248,011	-
Acquisition of debt securities	(1,213,078,099)	(245,211,607)	(623,308,793)	(245,211,607)
Acquisition of plant and equipment	(155,259,935)	(132,156,962)	(17,583,230)	(107,344,814)
Acquisition of land held for future development	-	-	(105,000,000)	-
Acquisition of book copyright	(57,335,773)	(37,770,292)	(57,335,773)	(37,770,292)
Proceeds from sale of equipment	3,502,787	5,472,141	858,758	4,706,600
Acquisition of other intangible assets	(76,874,589)	(135,778,814)	(5,295,202)	(3,891,687)
Short-term loan to subsidiary	-	-	-	(45,000,000)
Proceeds from repayment of short-term loans to subsidiaries	-	-	-	335,000,000
Proceeds from sale of investment in associate	-	3,000,000	-	3,000,000
Interest received	22,309,734	22,414,500	21,320,978	24,589,176
Net cash from (used in) investing activities	(595,467,005)	(530,031,034)	34,225,608	(131,922,624)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(113,698,571)	(136,868,478)	(16,797,606)	(18,634,523)
Dividends paid to owners of the Company	(119,793,791)	(119,793,791)	(119,793,791)	(119,793,791)
Net cash used in financing activities	(233,492,362)	(256,662,269)	(136,591,397)	(138,428,314)
Net increase (decrease) in cash and cash equivalents	77,120,111	(42,127,950)	20,723,370	(131,292,461)
Cash and cash equivalents at 1 January	211,640,861	253,768,811	15,058,258	146,350,719
Cash and cash equivalents at 31 December	288,760,972	211,640,861	35,781,628	15,058,258
<i>Non-cash transactions</i>				
Payables for purchase of plant and equipment	15,083,098	3,402,629	4,624,992	1,036,429
Payables for purchase of other intangible assets	1,798,114	222,560	436,389	222,560
Acquisition of assets by lease	56,101,045	-	448,470	-

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
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2022.

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 (21.66% 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

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. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. 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 that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 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.

Amarin Printing and Publishing Public Company Limited and its Subsidiaries
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Relationships with associate and subsidiaries are described in notes 8 and 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Thai Beverage Public Company Limited and companies under the group	Thailand	Common shareholders
Berli Jucker Public Company Limited and companies under the group	Thailand	Common shareholders
Oishi Group Public Company Limited and companies under the group	Thailand	Common shareholders
Fraser and Neave Public Company Limited and companies under the group	Singapore	Common shareholders
Frasers Property (Thailand) Public Company Limited and companies under the group	Thailand	Common shareholders
Univentures Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Sermasuk 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

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	460,066	500,647
Rental income	-	-	6,431	6,415
Interest income	-	-	-	2,777
Other income	-	-	3,048	3,628
Cost of rental of advertising time	-	-	5,751	8,230
Other expenses	-	-	2,479	9,856
Purchase of land held for future development	-	-	105,000	-
Associate				
Revenue from sale of goods and rendering of services	9,367	7,065	9,367	6,956
Rental income	759	720	759	720
Other income	681	886	678	858
Purchase of goods and rendering of services	48,089	33,568	-	-

Amarin Printing and Publishing Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	87,962	89,559	40,708	46,731
Post-employment benefits	4,733	4,589	2,082	1,890
Other long-term benefits	121	581	40	499
Total key management personnel compensation	92,816	94,729	42,830	49,120
Other related parties				
Revenue from sale of goods and rendering of services	73,251	132,875	25,888	48,281
Interest income	4,660	21,000	4,660	21,000
Other income	4,630	11,659	-	-
Purchase of goods and rendering of services	7,164	115,715	4,249	10,324
Other expenses	13,322	20,485	7,000	9,129
Purchase of equipment	-	206	-	206

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	144,757	155,997
Associate	5,597	2,484	5,597	2,484
Other related parties	28,291	42,901	15,082	17,490
Total	33,888	45,385	165,436	175,971
Other current receivables				
Other related parties	1,121	2,236	222	635
Investments in debt securities				
Other related party	-	700,000	-	700,000
Trade accounts payable				
Subsidiaries	-	-	4,961	9,444
Associate	6,566	5,555	-	-
Other related parties	1,619	1,912	1,257	1,755
Total	8,185	7,467	6,218	11,199
Other current payables				
Subsidiaries	-	-	9	-
Other related parties	4,676	11,672	-	-
Total	4,676	11,672	9	-
Lease liabilities				
Other related parties	10,966	14,459	-	-

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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 and for a period of 1 year, commencing from 10 November 2021 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 11 months, commencing from 1 February 2022 to 31 December 2022 and for a period of 1 year, commencing from 1 January 2022 to 31 December 2022. 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 2022 to 31 December 2022. 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 human resources, purchasing, legal, IT and other services related to the associate, for a period of 1 year, commencing from 1 October 2021 to 30 September 2022. 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 2022 to 31 December 2022. 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 2021 to 31 October 2022. 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

Notes to the financial statements

For the year ended 31 December 2021

4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	3,776	4,003	220	250
Cash at banks	284,494	107,148	35,562	14,808
Highly liquid short-term investments	491	100,490	-	-
Total	288,761	211,641	35,782	15,058

5 Trade accounts receivables

Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	3				
Within credit terms		10,788	35,734	160,190	171,834
Overdue:					
Less than 3 months		13,667	4,855	3,370	4,116
3 - 6 months		725	2	668	21
6 - 12 months		911	-	1,061	-
More than 12 months		294	-	147	-
		26,385	40,591	165,436	175,971
Contract assets		7,503	4,794	-	-
Total		33,888	45,385	165,436	175,971

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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	164,818	305,047	87,550	93,948
Overdue:				
Less than 3 months	150,637	58,362	13,363	13,509
3 - 6 months	47,000	6,406	867	161
6 - 12 months	3,335	1,735	1,178	244
Over 12 months	13,120	13,721	1,423	1,664
	378,910	385,271	104,381	109,526
Contract assets	130,072	93,466	15,277	7,256
	508,982	478,737	119,658	116,782
Less allowance for books returns	(442)	(413)	-	-
allowance for magazines returns	(577)	(496)	-	-
allowance for expected credit loss	(13,399)	(15,653)	(1,647)	(1,647)
Net	494,564	462,175	118,011	115,135
Total	528,452	507,560	283,447	291,106

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	15,653	17,538	1,647	1,700
Addition	646	-	-	-
Reversal	(1,131)	(1,885)	-	(53)
Write-off	(1,769)	-	-	-
At 31 December	13,399	15,653	1,647	1,647

Information of credit risk is disclosed in note 23 (b.1).

6 Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost includes direct costs incurred in acquiring the inventories. 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. 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.

Cost is calculated using the followings:

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

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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.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	240,113	238,689	4,389	6,243
Consignment goods	157,195	162,495	157,195	162,495
Printing supplies	37,851	28,855	37,851	28,855
Work in progress	15,328	18,902	15,328	18,902
Television programme in progress	1,219	855	-	-
Supplies	1,124	2,408	1,124	2,408
Television programme	293	120	-	-
	<u>453,123</u>	<u>452,324</u>	<u>215,887</u>	<u>218,903</u>
Less allowance for decline in value	<u>(77,350)</u>	<u>(76,921)</u>	<u>(1,617)</u>	<u>(4,051)</u>
Net	<u>375,773</u>	<u>375,403</u>	<u>214,270</u>	<u>214,852</u>
Inventories recognised in 'cost of sales of goods':				
- Cost	1,729,876	1,864,805	806,615	888,386
- Write-down to net realisable value	2,863	6,088	-	6,088
- Reversal of write-down	<u>(2,434)</u>	<u>(17,068)</u>	<u>(2,434)</u>	<u>(4,697)</u>
Net	<u>1,730,305</u>	<u>1,853,825</u>	<u>804,181</u>	<u>889,777</u>

7 Marketable financial instruments

The Group recognises and measures financial assets as disclosed in note 23.

<i>Marketable debt securities</i>	Consolidated financial statements					At 31 December
	At 1 January	Purchase	Maturity / Disposal	Premium adjustment	Transfer	
<i>(in thousand Baht)</i>						
2021						
Current financial assets						
Debentures measured at amortised cost	700,000	458,048	(841,243)	(2,601)	30,000	344,204
Government bond measured at amortised cost	10,053	-	(10,000)	(53)	-	-
Total	<u>710,053</u>	<u>458,048</u>	<u>(851,243)</u>	<u>(2,654)</u>	<u>30,000</u>	<u>344,204</u>
Non-current financial assets						
Debentures measured at amortised cost	235,000	752,017	-	(1,083)	(30,000)	955,934
Government bond measured at amortised cost	-	3,013	-	(3)	-	3,010
Total	<u>235,000</u>	<u>755,030</u>	<u>-</u>	<u>(1,086)</u>	<u>(30,000)</u>	<u>958,944</u>

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<i>Marketable debt securities</i>	At		Separate financial statements			At
	1 January	Purchase	Maturity / Disposal (in thousand Baht)	Premium adjustment	Transfer	31 December
2021						
Current financial assets						
Debentures measured at amortised cost	700,000	141,705	(740,543)	(723)	30,000	130,439
Government bond measured at amortised cost	10,053	-	(10,000)	(53)	-	-
Total	710,053	141,705	(750,543)	(776)	30,000	130,439
Non-current financial assets						
Debentures measured at amortised cost	235,000	478,591	-	(826)	(30,000)	682,765
Government bond measured at amortised cost	-	3,013	-	(3)	-	3,010
Total	235,000	481,604	-	(829)	(30,000)	685,775
2020						
Consolidated / Separate financial statements						
<i>Marketable debt securities</i>	At		Consolidated / Separate financial statements			At
	1 January	Purchase	Maturity / Disposal (in thousand Baht)	Premium adjustment	Transfer	31 December
Current financial assets						
Debentures measured at amortised cost	-	-	-	-	700,000	700,000
Government bond measured at amortised cost	10,004	10,212	(10,000)	(163)	-	10,053
Total	10,004	10,212	(10,000)	(163)	700,000	710,053
Non-current financial assets						
Debentures measured at amortised cost	700,000	235,000	-	-	(700,000)	235,000

8 Investment in associate

Accounting policy

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Investments in associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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The following table summarises the financial information of the associate 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 this company.

	Kadokawa Amarin Co., Ltd.	
	2021	2020
	<i>(in thousand Baht)</i>	
Revenue	149,640	80,170
Total comprehensive income (expense) (100%)	<u>19,941</u>	<u>(5,901)</u>
Total comprehensive income (expense) of the Group's interest	<u>9,173</u>	<u>(2,714)</u>
Current assets	107,606	65,284
Non-current assets	10,921	10,809
Current liabilities	(42,476)	(20,290)
Non-current liabilities	<u>(3,249)</u>	<u>(2,941)</u>
Net assets (100%)	<u>72,802</u>	<u>52,862</u>
Carrying amount of interest in associate	<u>33,489</u>	<u>24,316</u>

9 Investments in subsidiaries

Accounting policy

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. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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	Type of business	Ownership interest		Separate financial statements				At cost - net	
		2021	2020	Cost		Impairment		2021	2020
				2021	2020	2021	2020		
		(%)		(in thousand Baht)					
Direct subsidiaries									
Amarin Television Co., Ltd.	Producing television program	99.99	99.99	3,599,892	3,599,892	-	-	3,599,892	3,599,892
Amarin Book Center Co., Ltd.	Book seller	99.99	99.99	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
Total				4,187,280	4,187,280	-	-	4,187,280	4,187,280
Indirect subsidiary									
Amarin Food and Beverage Co., Ltd.	Producing and sales of food products	90.00	90.00	12,148	12,148	(12,148)	(12,148)	-	-

All subsidiaries were incorporated and operate in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

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10 Property, plant and equipment

Accounting policy

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 capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment 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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

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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	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
Cost										
At 1 January 2020	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										
and 1 January 2021	503,028	1,037,248	745,224	170,579	276,670	717,978	84,199	82,201	14,120	3,631,247
Additions	83,076	2,339	2,348	16,556	14,327	9,518	26	778	37,970	166,938
Transfers	-	1,538	352	4,048	(44)	165	-	46	(6,105)	-
Transfer from right-of-use assets	-	2,659	83,639	-	-	184	2,000	-	-	88,482
Transfer to land held for future development	(122,276)	-	-	-	-	-	-	-	-	(122,276)
Disposals and write off	-	(9,410)	(23,285)	(1,423)	(261)	(9,387)	(4,768)	(27)	(147)	(48,708)
At 31 December 2021	463,828	1,034,374	808,278	189,760	290,692	718,458	81,457	82,998	45,838	3,715,683

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Depreciation and impairment losses

	Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
At 1 January 2020	-	713,172	516,919	114,081	261,556	685,704	74,167	70,854	-	2,436,453
Depreciation charge for the year	-	43,157	44,928	17,575	8,423	16,312	3,780	3,120	-	137,295
Transfer to right-of-use assets	-	(898)	(24,387)	-	-	(153)	(867)	-	-	(26,305)
Disposals and write off	-	(7,494)	(41,474)	-	(16,270)	(21,207)	(8,563)	-	-	(95,008)
At 31 December 2020	-	747,937	495,986	131,656	253,709	680,656	68,517	73,974	-	2,452,435
At 1 January 2021	-	40,699	51,720	17,175	9,381	14,515	2,860	3,071	-	139,421
Depreciation charge for the year	-	1,197	-	13,090	-	-	-	-	-	14,287
Impairment losses	-	1,295	40,515	-	-	180	1,138	-	-	43,128
Transfer from right-of-use assets	-	(8,425)	(23,260)	(594)	(261)	(9,298)	(4,542)	(7)	-	(46,387)
Disposals and write off	-	782,703	564,961	161,327	262,829	686,053	67,973	77,038	-	2,602,884
At 31 December 2021	-	782,703	564,961	161,327	262,829	686,053	67,973	77,038	-	2,602,884

Net book value

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
At 31 December 2021	463,828	251,671	243,317	28,433	27,863	32,405	13,484	5,960	45,838	1,112,799

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<i>Cost</i>	Separate financial statements (in thousand Baht)							Total	
	Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems		Assets under construction and installation
At 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)
At 31 December 2020									
and 1 January 2021	166,628	538,606	728,280	223,840	319,256	53,267	65,468	1,941	2,097,286
Additions	-	2,339	2,348	5,592	3,738	26	490	6,639	21,172
Transfers	-	679	352	(44)	44	-	46	(1,077)	-
Transfer from right-of-use assets	-	-	83,639	-	-	2,000	-	-	85,639
Disposals and write off	-	-	(23,285)	(261)	(283)	(4,249)	-	(147)	(28,225)
At 31 December 2021	166,628	541,624	791,334	229,127	322,755	51,044	66,004	7,356	2,175,872
<i>Depreciation and impairment losses</i>									
At 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)
At 31 December 2020									
and 1 January 2021	-	448,998	491,750	211,364	295,633	40,209	58,459	-	1,546,413
Depreciation charge for the year	-	20,475	48,329	4,627	7,660	2,442	2,512	-	86,045
Transfers	-	-	-	(27)	27	-	-	-	-
Transfer from right-of-use assets	-	-	40,515	-	-	1,138	-	-	41,653
Disposals and write off	-	-	(23,260)	(261)	(257)	(4,022)	-	-	(27,800)
At 31 December 2021	-	469,473	557,334	215,703	303,063	39,767	60,971	-	1,646,311
<i>Net book value</i>									
At 31 December 2020	166,628	89,608	236,530	12,476	23,623	13,058	7,009	1,941	550,873
At 31 December 2021	166,628	72,151	234,000	13,424	19,692	11,277	5,033	7,356	529,561

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In 2021, additions to the right-of-use assets of the Group and the Company were Baht 56.10 million and Baht 0.45 million, respectively (2020: Baht 103.81 million and Baht 1.33 million, respectively).

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
COVID-19 related rent concessions	(11,525)	363	-	-
Depreciation of right-of-use assets				
- Land	1,517	1,515	590	602
- Buildings and building improvements	1,568	1,660	-	-
- Vehicles	4,857	5,975	431	641
- Equipment	7,443	9,073	7,424	8,096
- Lease area	86,996	106,839	-	-
Interest on lease liabilities	6,871	5,467	411	1,162
Expenses relating to short-term leases	6,871	6,828	444	444
Expenses relating to leases of low-value assets	3,385	3,513	1,661	1,808
Variable lease payments based on sales	7,829	7,986	-	-

In 2021, total cash outflow for leases of the Group and the Company were Baht 114.72 million and Baht 17.55 million, respectively (2020: Baht 136.87 million and Baht 18.63 million, respectively).

12 Digital television license

Accounting policy

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.

Amortisation is calculated on a straight-line basis over the estimated useful lives and recognised in profit or loss. The estimated useful life of digital television license is 15 years.

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	Consolidated financial statements <i>(in thousand Baht)</i>
<i>Cost</i>	
At 1 January 2020	2,429,274
At 31 December 2020 and 1 January 2021	<u>2,429,274</u>
At 31 December 2021	<u>2,429,274</u>
<i>Amortisation</i>	
At 1 January 2020	1,124,588
Amortisation for the year	<u>140,037</u>
At 31 December 2020 and 1 January 2021	<u>1,264,625</u>
Amortisation for the year	<u>140,038</u>
At 31 December 2021	<u>1,404,663</u>
<i>Net book value</i>	
At 31 December 2020	<u>1,164,649</u>
At 31 December 2021	<u>1,024,611</u>

13 Goodwill

Accounting policy

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Impairment losses

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, the recoverable amount is estimated each year at the same time. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. 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. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount (except an impairment loss in respect of goodwill is not reversed) but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows 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.

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	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Cost		
As at 1 January	189,779	189,779
At 31 December	<u>189,779</u>	<u>189,779</u>
 <i>Net book value</i>		
At 1 January	<u>189,779</u>	<u>189,779</u>
At 31 December	<u>189,779</u>	<u>189,779</u>

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.

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Goodwill from business combination - Amarin Book Center	<u>189,779</u>	<u>189,779</u>

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2021	2020
	<i>(%)</i>	
Discount rate	11.35	11.00
Terminal value growth rate	0.00	0.00

The discount rate was a pre-tax measure based on the rate of 5 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

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.

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The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2021 and 2020.

14 Other current payables

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 23.

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	3	4,676	11,672	9	-
Other parties					
Advance received		74,221	40,949	36,352	29,621
Cash received on behalf of others		31,718	29,240	3,403	1,222
Payables for purchase of assets		16,882	4,601	5,061	1,259
Others		79,057	102,058	9,863	9,669
		201,878	176,848	54,679	41,771
Total		206,554	188,520	54,688	41,771

15 Accrued expenses

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 23.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Accrued sale supporting expenses	96,624	62,118	-	-
Accrued articles and copyright expenses	93,809	74,207	93,809	74,207
Accrued commission expenses	15,321	18,829	1,611	6,177
Accrued fair and exhibition expenses	7,199	3,076	7,199	3,076
Accrued employee benefits expenses	5,542	3,704	5,479	3,639
Accrued utilities expenses	2,455	2,582	2,455	2,582
Accrued rental and service expenses	1,504	1,504	-	-
Other accrued expenses	54,933	36,497	10,715	10,153
Total	277,387	202,517	121,268	99,834

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16 Non-current provisions for employee benefits

Accounting policy

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised 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.

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 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 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.

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Post-employment benefits	169,510	151,012	110,827	102,810
Other long-term employee benefits	51,354	55,283	26,946	27,960
Total	220,864	206,295	137,773	130,770

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.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	206,295	192,328	130,770	127,052
<i>Recognised in profit or loss:</i>				
Current service cost	40,053	38,242	22,544	20,904
Interest on obligation	3,211	3,925	2,197	2,432
Actuarial gain	(4,066)	(2,183)	-	(2,183)
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	953	(5,040)	-	(5,040)
- Financial assumptions	3,249	6,021	-	6,021
- Experience adjustment	(4,308)	2,164	-	2,164
Benefit paid	(24,523)	(29,162)	(17,738)	(20,580)
At 31 December	220,864	206,295	137,773	130,770

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	0.82 - 1.66	1.45 - 2.37	1.45	1.45
Future salary growth	3.00 - 5.00	3.00 - 5.00	3.00	3.00
Employee turnover	0.00 - 38.00	0.00 - 45.00	0.00 - 28.00	0.00 - 28.00

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

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 6.82-8.64 years (2020: 8.11-24.75 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.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(15,051)	(14,669)	17,433	16,468
Future salary growth	16,297	13,241	(13,433)	(11,883)
Turnover rate	(17,154)	(16,024)	11,444	10,923
<i>Effect to the defined benefit obligation</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(10,432)	(9,929)	11,711	11,158
Future salary growth	10,091	8,354	(9,075)	(7,547)
Turnover rate	(11,200)	(10,669)	7,378	7,145

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17 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 2021, the Group and the Company appropriated the legal reserve of Baht 0.20 million (2020: Baht 1.11 million).

18 Segment information and disaggregation of revenue

Accounting policy

(1) Segment reporting

Segment results that are reported to the Group’s Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(2) Revenue recognition

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.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

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 is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue from television programmes is as follows:

- revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast; and
- the income from production of television programs which is recognised when the production is completed and delivered.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately 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.

For customer loyalty programme that the Group offers to customers, 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.

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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 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.

(3) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are 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.

(a) Segment information

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 of printing and distributions of books
- Segment 2 Organization exhibitions and advertising through printing and online media
- Segment 3 Production and providing services through television media

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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	Production of printing and distributions of books		Organization exhibitions, production and advertising through printing and online media		Production and providing services through television media		Eliminations		Total
	2021	2020	2021	2020	2021	2020	2021	2020	
<i>For the year ended 31 December</i>	<i>(in thousand Baht)</i>								
Information about reportable segments									
External revenues	1,112,006	1,118,686	390,189	613,144	1,282,363	1,043,670	-	-	2,784,558
Inter-segment revenue	317,466	271,860	143,163	229,676	59,986	54,131	(520,615)	(555,667)	-
Total revenue	1,429,472	1,390,546	533,352	842,820	1,342,349	1,097,801	(520,615)	(555,667)	2,775,500
Disaggregation of revenue									
Timing of revenue recognition									
At a point in time	1,423,624	1,381,041	473,340	788,979	1,135,147	950,078	(469,614)	(516,347)	2,603,751
Over time	5,848	9,505	60,012	53,841	207,202	147,723	(51,001)	(39,320)	171,749
Total revenue	1,429,472	1,390,546	533,352	842,820	1,342,349	1,097,801	(520,615)	(555,667)	2,775,500
Segment profit (loss) before income tax	37,526	(41,081)	(8,290)	84,089	326,779	140,517	(58,583)	(8,597)	174,928
Finance costs	(3,241)	(3,691)	(177)	(645)	(1,855)	(3,642)	1,280	2,899	(5,079)
Depreciation and amortisation	(300,781)	(258,708)	(20,541)	(24,904)	(7,325)	(113,374)	1,106	1,106	(395,880)
Amortisation of digital television license	-	-	-	-	(140,038)	(140,038)	-	-	(140,038)
Share of profit (loss) of investments in associates	9,353	(2,714)	-	-	-	-	-	-	9,353
Tax expense (income)	(185)	2,803	236	727	1,069	950	(221)	(221)	899

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(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

19 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in notes 5-6, 10-12 and 16.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cost of production and services	322,216	358,975	169,596	238,220
Changes in inventories of finished goods and work in progress	(4,089)	(5,930)	(8,283)	(5,550)
Raw materials and consumables used	158,709	176,050	149,486	167,374
Employee benefit expenses	961,943	945,885	414,222	440,509
Depreciation and amortisation	467,579	535,918	117,322	125,808
Digital frequency terrestrial television Network service fee	139,163	140,370	-	-
Article, illustration, translation and copyright fees	102,031	148,760	80,038	67,426
Impairment loss on equipment and other intangible assets	64,287	-	-	-
Fee and taxes	52,009	40,275	8,533	12,945
Utility expenses	51,182	58,616	27,766	32,548
Activities expenses	41,846	62,961	20,522	32,715
Repair and maintenance expenses	32,661	33,107	22,416	20,887
Others	262,425	259,403	71,293	60,706
Total costs of sale of goods and rendering of services, selling expenses and administrative expenses	<u>2,651,962</u>	<u>2,754,390</u>	<u>1,072,911</u>	<u>1,193,588</u>

During 2021, the Group has contributed provident funds for its employees amounting to Baht 16.97 million and Baht 8.65 million, respectively (2020: Baht 16.92 million and Baht 8.88 million, respectively), which included in employee benefit expenses.

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20 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is 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 recognised in respect of 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 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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. 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.

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements			
	2021	2020	2021	2020		
	<i>(in thousand Baht)</i>					
Deferred tax expense						
Movements in temporary differences	899	4,259	548	1,312		
Total	899	4,259	548	1,312		

	Consolidated financial statements					
		2021	Net of tax	2020	Net of tax	
Income tax	Before tax	Tax expense	tax	Before tax	Tax benefit	tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gain (loss)	107	(21)	86	(3,145)	629	(2,516)

	Separate financial statements					
		2021	Net of tax	2020	Net of tax	
Income tax	Before tax	Tax benefit	tax	Before tax	Tax benefit	tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	-	-	-	(3,145)	629	(2,516)

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		314,012		174,928
Income tax using the Thai corporation tax rate	20.00	62,802	20.00	34,986
Gain or loss from elimination transaction		12,717		-
Expenses not deductible for tax purposes		16,328		1,520
Expenses for tax incentives		(8,016)		(8,128)
Recognition of previously unrecognised tax losses		(101,810)		(46,107)
Current year losses for which no deferred tax asset was recognised		19,940		19,014
Others		(1,062)		2,974
Total	0.29	899	2.43	4,259

Reconciliation of effective tax rate

	Separate financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		4,413		23,394
Income tax using the Thai corporation tax rate	20.00	883	20.00	4,679
Expenses not deductible for tax purposes		352		611
Expenses for tax incentives		(7,507)		(7,937)
Current year losses for which no deferred tax asset was recognised		6,960		3,151
Others		(140)		808
Total	12.41	548	5.60	1,312

	Consolidated financial statements				
	2021	Assets		Liabilities	
		2020	2021	2020	
Deferred tax		<i>(in thousand Baht)</i>			
At 31 December					
Total	88,124	87,322	(83,360)	(81,638)	
Set off of tax	83,360	(81,638)	83,360	81,638	
Net deferred tax assets	4,764	5,684	-	-	

	Separate financial statements				
	2021	Assets		Liabilities	
		2020	2021	2020	
Deferred tax		<i>(in thousand Baht)</i>			
At 31 December					
Total	34,755	33,971	(8,966)	(7,634)	
Set off of tax	(8,966)	(7,634)	8,966	7,634	
Net deferred tax assets	25,789	26,337	-	-	

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	Consolidated financial statements			At 31 December
	At 1 January	(Charged) / Credited to:		
<i>Deferred tax</i>		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2021				
<i>Deferred tax assets</i>				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	3,298	(423)	-	2,875
Inventories <i>(allowance for decline in value)</i>	15,234	70	-	15,304
Investments in related parties <i>(allowance for decline in value)</i>	2,429	-	-	2,429
Plant and equipment <i>(depreciation gap)</i>	7,087	(306)	-	6,781
Right-of-use assets	2,119	7	-	2,126
Digital television license	15,229	(1,831)	-	13,398
Non-current provisions for employee benefits	41,260	2,934	(21)	44,173
Impairment loss on buildings and building improvements	-	239	-	239
Others	666	133	-	799
Total	87,322	823	(21)	88,124
<i>Deferred tax liabilities</i>				
Plant and equipment <i>(depreciation gap)</i>	(9,453)	(9,564)	-	(19,017)
Leases	(7,914)	7,621	-	(293)
Fair value adjustments assets acquired through acquisition of subsidiary	(64,271)	221	-	(64,050)
Total	(81,638)	(1,722)	-	(83,360)
Net	5,684	(899)	(21)	4,764

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	Consolidated financial statements			At 31 December
	At 1 January	(Charged) / Credited to:		
<i>Deferred tax</i>		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2020				
Deferred tax assets				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	3,557	(259)	-	3,298
Inventories <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
Total	88,604	(1,911)	629	87,322
Deferred tax liabilities				
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	-	-
Total	(79,290)	(2,348)	-	(81,638)
Net	9,314	(4,259)	629	5,684

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Tax losses	<u>125,812</u>	<u>182,990</u>	<u>-</u>	<u>-</u>

The tax losses expire in 2026. 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.

21 Basic earnings per share

Accounting policy

Basic earnings per share 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.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>313,113</u>	<u>170,669</u>	<u>3,865</u>	<u>22,082</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding (basic) at 31 December	<u>998,282</u>	<u>998,282</u>	<u>998,282</u>	<u>998,282</u>
Earnings per share (basic) (in Baht)	<u>0.314</u>	<u>0.171</u>	<u>0.004</u>	<u>0.022</u>

22 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2021				
2020 Annual dividend	27 April 2021	May 2021	<u>0.12</u>	<u>119,794</u>
2020				
2020 Interim dividend	14 April 2020	May 2020	<u>0.12</u>	<u>119,794</u>

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23 Financial instruments

Accounting policy

(1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 5)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

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

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

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.

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.

The difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

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 the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

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.

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ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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 credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes 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.

(4) Write offs

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.

(5) Interest

Interest income is recognised in profit or loss using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). 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.

(6) Fair value measurement

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.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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.

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(a) *Carrying amounts and fair values*

As at 31 December 2021 and 2020, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

(b) *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.

(b.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.

(b.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 commercial 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.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 5 and 18, respectively.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.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.

(b.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.

	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
At 31 December					
2021					
Non-derivative financial liabilities					
Trade payables	399,806	399,806	-	-	399,806
Lease liabilities	129,631	70,928	63,836	-	134,764
2020					
Non-derivative financial liabilities					
Trade payables	353,377	353,377	-	-	353,377
Lease liabilities	184,322	104,276	87,740	2,616	194,632

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<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2021					
<i>Non-derivative financial liabilities</i>					
Trade payables	78,289	78,289	-	-	78,289
Lease liabilities	1,541	2,942	9	-	2,951
2020					
<i>Non-derivative financial liabilities</i>					
Trade payables	77,120	77,120	-	-	77,120
Lease liabilities	17,479	16,935	2,951	-	19,886

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.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</i> <i>At 31 December</i>	Consolidated / Separate financial statements	
	2021	2020
Accrued expenses	<u>374</u>	<u>508</u>

United States Dollars
(in thousand Baht)

(b.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. The Group has no loans so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

24 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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25 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Equipment	4,522	469	4,522	469
Computer software	2,031	1,873	2,031	1,873
Total	6,553	2,342	6,553	2,342
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within 1 year	444	41,967	444	314
1 - 5 years	-	32,467	-	-
Total	444	74,434	444	314
<i>Other commitments</i>				
Bank guarantees	32,258	46,876	6,780	14,850
Total	32,258	46,876	6,780	14,850

Significant agreements

Lease agreement for using the digital terrestrial television network with the Army Radio and Television

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. 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. During the year ended 31 December 2021, the subsidiary received the support of the total amount 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 126.00 million (2020: Baht 99.75 million) in the consolidated statement of comprehensive income.

Signals combining service agreement

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. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended.

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Business cooperation 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. During the year 2021, the subsidiary agreed to terminate such agreement which is effective on 25 February 2022.

26 Event after the reporting period

At the Board of Directors' meeting of the Company held on 23 February 2022, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2021 to approve the appropriation of dividend of Baht 0.19 per share, amounting to Baht 189.67 million.

27 Reclassification of accounts

Certain accounts in the 2020 financial statements have been reclassified to conform to the presentation in the 2021 financial statements as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Statement of financial position</i>			
Other current receivables	149,489	(92,540)	56,949
Intangible assets other than goodwill	104,255	<u>92,540</u>	196,795
		<u><u>-</u></u>	

The reclassifications have been made because, in opinion of management, the new reclassification is more appropriate to the Group's business.





**AMARIN
GROUP**

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