

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

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**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 12 May 2022.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

**2 Related parties**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods and rendering of services	-	-	139,604	116,279
Rental income	-	-	1,604	1,620
Other income	-	-	1,876	590
Cost of rental of advertising time	-	-	3,121	-
Other expenses	-	-	1,110	1,500
<b>Associate</b>				
Revenue from sale of goods and rendering of services	3,711	1,173	3,671	1,173
Rental income	238	180	238	180
Other income	151	157	151	157
Purchase of goods and rendering of services	18,856	10,806	2	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	18,232	17,625	8,159	8,362
Post-employment benefits	1,201	1,180	631	521
Other long-term benefits	117	40	104	10
<b>Total key management personnel compensation</b>	<b>19,550</b>	<b>18,845</b>	<b>8,894</b>	<b>8,893</b>

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<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	19,225	15,894	6,613	5,296
Interest income	-	4,660	-	4,660
Other income	510	450	-	-
Purchase of goods and rendering of services	3,344	1,402	917	859
Other expenses	2,335	3,046	1,103	1,900
Lease-related expense	732	1,023	-	-

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	146,966	144,757
Associate	4,953	5,597	4,953	5,597
Other related parties	29,342	28,291	9,265	15,082
<b>Total</b>	<b>34,295</b>	<b>33,888</b>	<b>161,184</b>	<b>165,436</b>
<b>Other current receivables</b>				
Subsidiaries	-	-	404	-
Other related parties	4,365	1,121	1,547	222
<b>Total</b>	<b>4,365</b>	<b>1,121</b>	<b>1,951</b>	<b>222</b>
<b>Trade accounts payable</b>				
Subsidiaries	-	-	3,867	4,961
Associate	8,170	6,566	2	-
Other related parties	3,067	1,619	2,930	1,257
<b>Total</b>	<b>11,237</b>	<b>8,185</b>	<b>6,799</b>	<b>6,218</b>
<b>Other current payables</b>				
Subsidiaries	-	-	5	9
Other related parties	11,308	4,676	-	-
	<b>11,308</b>	<b>4,676</b>	<b>5</b>	<b>9</b>
<b>Lease liabilities</b>				
Other related parties	<b>16,568</b>	<b>10,966</b>	-	-

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*Significant agreement with related party*

*Area rental agreements*

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.

*Service agreements*

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.

Amarin Omniverse Co., Ltd., a subsidiary, has entered into a service agreement with the Company. A subsidiary has served as the general technology, for a period of 1 year, commencing from 1 January 2022 to 31 December 2022. The Company agreed to pay a monthly service fee at the rate as specified in the agreement.

**3 Trade accounts receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	456,561	302,225	244,732	252,062
Overdue:				
Less than 3 months	78,407	168,572	25,493	21,000
3 - 6 months	9,136	50,921	4,081	4,731
6 - 12 months	7,726	7,738	6,037	5,731
More than 12 months	11,983	13,414	3,054	1,570
	<b>563,813</b>	<b>542,870</b>	<b>283,397</b>	<b>285,094</b>
Less allowance for books returns	(552)	(442)	-	-
allowance for magazines returns	(374)	(577)	-	-
allowance for expected credit loss	(11,361)	(13,399)	(1,647)	(1,647)
	<b>(12,287)</b>	<b>(14,418)</b>	<b>(1,647)</b>	<b>(1,647)</b>
<b>Total</b>	<b>551,526</b>	<b>528,452</b>	<b>281,750</b>	<b>283,447</b>

**Amarin Printing and Publishing Public Company Limited and its Subsidiaries**  
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**4 Marketable financial assets**

	At 1 January	<b>Consolidated financial statements</b>			At 31 March
<i>Marketable debt securities</i>		Purchase	Maturity / Disposal (in thousand Baht)	Valuation adjustment	
<b>2022</b>					
<b>Current financial assets</b>					
Debentures measured at amortised cost	<u>344,204</u>	<u>31,300</u>	<u>-</u>	<u>(1,268)</u>	<u>374,236</u>
<b>Non-current financial assets</b>					
Debentures measured at amortised cost	955,934	-	-	(775)	955,159
Government bond measured at amortised cost	<u>3,010</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>3,009</u>
<b>Total</b>	<u><b>958,944</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>(776)</b></u>	<u><b>958,168</b></u>

	At 1 January	<b>Consolidated financial statements</b>			At 31 March
<i>Marketable debt securities</i>		Purchase	Maturity / Disposal (in thousand Baht)	Valuation adjustment	
<b>2021</b>					
<b>Current financial assets</b>					
Debentures measured at amortised cost	700,000	49,076	(700,000)	-	49,076
Government bond measured at amortised cost	<u>10,053</u>	<u>-</u>	<u>-</u>	<u>(32)</u>	<u>10,021</u>
<b>Total</b>	<u><b>710,053</b></u>	<u><b>49,076</b></u>	<u><b>(700,000)</b></u>	<u><b>(32)</b></u>	<u><b>59,097</b></u>
<b>Non-current financial assets</b>					
Debentures measured at amortised cost	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,000</u>

	At 1 January	<b>Separate financial statements</b>			At 31 March
<i>Marketable debt securities</i>		Purchase	Maturity / Disposal (in thousand Baht)	Valuation adjustment	
<b>2022</b>					
<b>Current financial assets</b>					
Debentures measured at amortised cost	<u>130,439</u>	<u>-</u>	<u>-</u>	<u>(286)</u>	<u>130,153</u>
<b>Non-current financial assets</b>					
Debentures measured at amortised cost	682,765	-	-	(336)	682,429
Government bond measured at amortised cost	<u>3,010</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>3,009</u>
<b>Total</b>	<u><b>685,775</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>(337)</b></u>	<u><b>685,438</b></u>

**Separate financial statements**

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<i>Marketable debt securities</i>	At 1 January	Purchase	Maturity / Disposal (in thousand Baht)	Valuation adjustment	At 31 March
<b>2021</b>					
<b>Current financial assets</b>					
Debentures measured at amortised cost	700,000	-	(700,000)	-	-
Government bond measured at amortised cost	10,053	-	-	(32)	10,021
<b>Total</b>	<b>710,053</b>	<b>-</b>	<b>(700,000)</b>	<b>(32)</b>	<b>10,021</b>
<b>Non-current financial assets</b>					
Debentures measured at amortised cost	<b>235,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,000</b>

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**5 Segment information and disaggregation of revenue**

<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Production of printing and distributions of books		Organization exhibitions, production and advertising through printing and online media		Production and providing advertising through television media		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
<i>Information about reportable segments</i>										
External revenues	485,735	272,655	150,084	92,240	319,355	302,931	-	-	955,174	667,826
Inter-segment revenue	86,312	71,407	54,345	44,988	31,749	14,160	(172,406)	(130,555)	-	-
<b>Total segment revenue</b>	<b>572,047</b>	<b>344,062</b>	<b>204,429</b>	<b>137,228</b>	<b>351,104</b>	<b>317,091</b>	<b>(172,406)</b>	<b>(130,555)</b>	<b>955,174</b>	<b>667,826</b>
<i>Disaggregation of revenue</i>										
<b>Timing of revenue recognition</b>										
At a point in time	570,567	342,313	195,627	131,487	281,183	270,016	(144,069)	(119,378)	867,872	624,438
Over time	1,480	1,749	8,802	5,741	69,921	47,075	(28,337)	(11,177)	87,302	43,388
<b>Total revenue</b>	<b>572,047</b>	<b>344,062</b>	<b>204,429</b>	<b>137,228</b>	<b>351,104</b>	<b>317,091</b>	<b>(172,406)</b>	<b>(130,555)</b>	<b>955,174</b>	<b>667,826</b>
<b>Segment profit (loss) before income tax</b>	<b>12,399</b>	<b>10,988</b>	<b>19,782</b>	<b>(2,150)</b>	<b>80,854</b>	<b>99,632</b>	<b>(668)</b>	<b>(2,306)</b>	<b>112,367</b>	<b>106,164</b>
<b>Segment assets</b>										
As at 31 March / 31 December	1,609,497	1,413,146	41,487	243,976	2,508,039	2,473,661	(182,326)	(171,319)	3,976,697	3,959,464
Unallocated assets									1,894,780	1,755,572
<b>Total assets</b>									<b>5,871,477</b>	<b>5,715,036</b>
<b>Segment liabilities</b>										
As at 31 March / 31 December	626,335	950,178	68,925	73,310	421,735	366,027	169,776	(155,273)	1,286,771	1,234,242
Unallocated liabilities									56,351	66,413
<b>Total liabilities</b>									<b>1,343,122</b>	<b>1,300,655</b>

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

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<i>Three-month period ended</i> <i>31 March</i>	<b>Production of printing and distributions of books</b>		<b>Separate financial statements Organization exhibitions, production and advertising through printing and online media</b>		<b>Total</b>	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
<b>Disaggregation of revenue</b>						
<b>Timing of revenue recognition</b>						
At a point in time	181,072	163,220	105,943	81,286	251,579	244,506
Over time	-	-	8,802	5,741	44,238	5,741
<b>Total revenue</b>	<b>181,072</b>	<b>163,220</b>	<b>114,745</b>	<b>87,027</b>	<b>295,817</b>	<b>250,247</b>

The Company is managed and operates principally in Thailand. There are no material revenues derived from foreign countries.



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**6 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's effective tax rate in respect of continuing operations for the three-month period ended 31 March 2022 were 1.43% and 16.52%, respectively (2021: 0.67% and 8.21%, respectively). This change in effective tax rate was caused mainly by the differences between accounting and taxable income and expenses.

**7 Financial instruments**

*Carrying amounts and fair values*

As at 31 March 2022 and 31 December 2021, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

**8 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 March 2022</i>		
<i>Capital commitments</i>		
Buildings and equipment	17,887	17,887
Computer software	1,972	1,972
<b>Total</b>	<b>19,859</b>	<b>19,859</b>
<i>Future minimum lease payments under non-cancellable operating leases</i>		
Within one year	333	333
<b>Total</b>	<b>333</b>	<b>333</b>
<i>Other commitments</i>		
Bank guarantees	31,406	5,928

**9 Event after the reporting period**

At the Annual general meeting of the shareholders of the Company held on 28 April 2022, the shareholders approved the appropriation of dividend of Baht 0.19 per share, amounting to Baht 189.67 million. The dividend will be paid to the shareholders in May 2022.