



รายงานประจำปี 2561 | Annual Report 2018

บริษัท อมรินทร์พริ้นติ้ง แอนด์ พับลิชชิ่ง จำกัด (มหาชน)
Amarin Printing and Publishing Public Company Limited



ANNUAL REPORT 2018

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED

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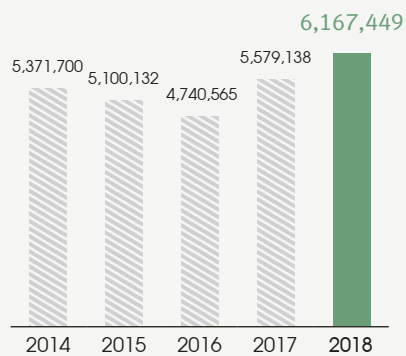
Financial Overview

	Consolidated Financial Statements			Separate Financial Statements		
	2017	2018	% increase (decrease)	2017	2018	% increase (decrease)
(Unit : Million Baht)						
Statements of Financial Position						
Current Assets	2,106.01	2,127.46	1.02	2,261.47	1,803.12	(20.27)
Total Assets	5,579.14	6,167.45	10.54	6,824.34	6,800.77	(0.35)
Total Liabilities	1,678.08	2,092.49	24.70	716.44	523.79	(26.89)
Shareholder's Equity	3,901.06	4,074.96	4.46	6,107.90	6,276.98	2.77
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	2,196.42	3,327.10	51.48	1,782.60	1,689.42	(5.23)
Other Income	40.77	199.28	388.77	40.42	58.88	45.69
Total Income	2,237.19	3,526.39	57.63	1,823.02	1,748.30	(4.10)
Cost of Goods Sold	1,811.73	2,514.06	38.77	1,179.79	1,181.69	0.16
Net Profit Before Operating Expense	425.46	1,012.33	137.94	643.23	566.61	(11.91)
Operating Expenses	444.48	765.87	72.31	384.97	349.62	(9.18)
Net Profit from Operating	(19.02)	246.46	1,395.66	258.26	216.99	(15.98)
Interest Paid	105.39	32.38	(69.28)	17.68	7.90	(55.30)
Share of Loss of Associates	0.65	0.38	(42.23)	-	-	0
Corporate Income Tax	38.87	41.03	5.55	45.26	40.01	(11.61)
Profit	(163.94)	172.68	205.33	195.32	169.08	(13.43)
Net Profit	(163.94)	173.90	206.08	195.32	169.08	(13.43)
Earning per Share (Baht)	(0.30)	0.17	157.66	0.35	0.17	(51.61)

Consolidated Financial Statements

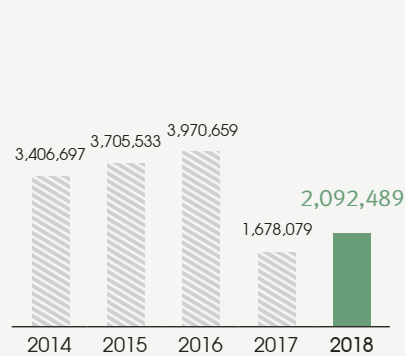
Total Assets

(Thousand Baht)



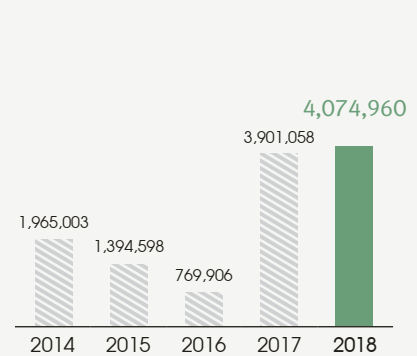
Total Liabilities

(Thousand Baht)



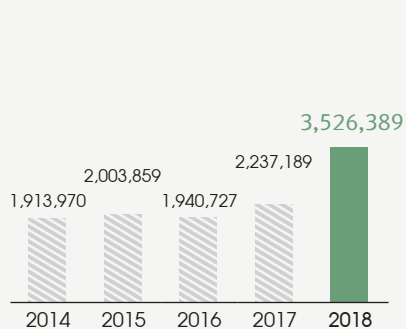
Shareholder's Equity

(Thousand Baht)



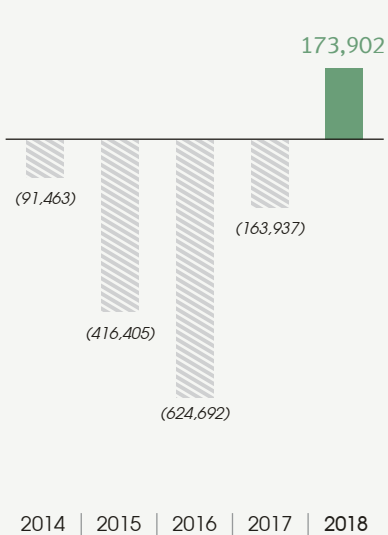
Total Income

(Thousand Baht)



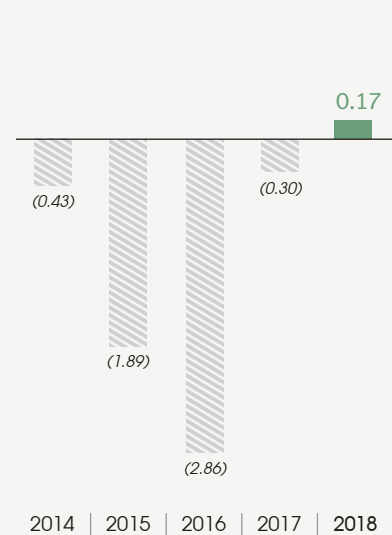
Net Profit

(Thousand Baht)



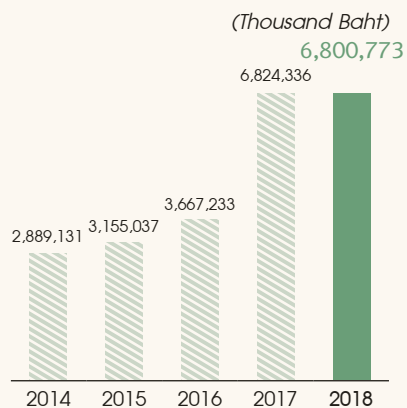
Earning per Share

(Baht)

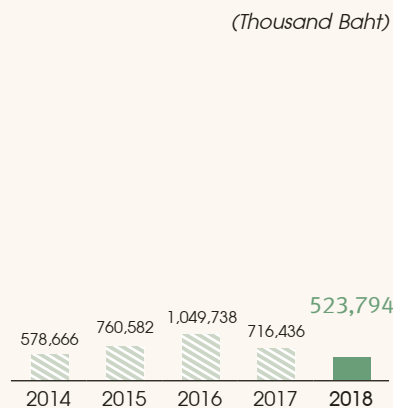


Separate Financial Statements

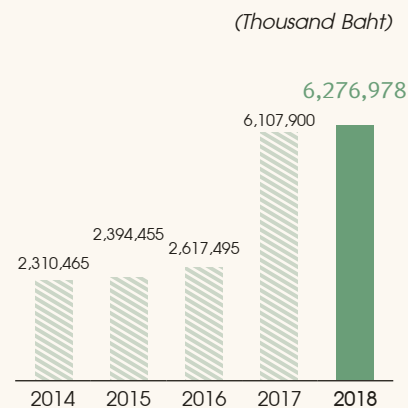
Total Assets



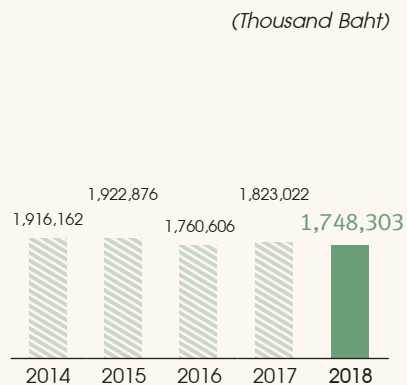
Total Liabilities



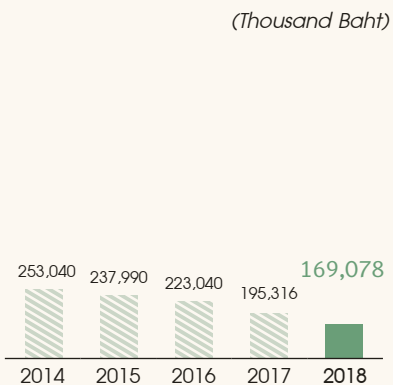
Shareholder's Equity



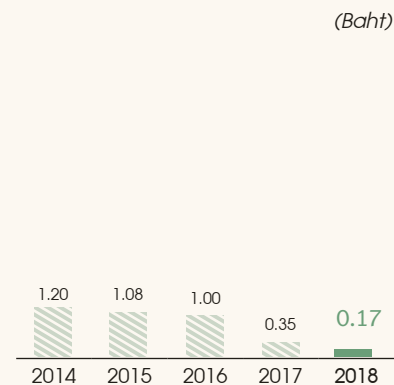
Total Income



Net Profit



Earning per Share



Ratio Analysis

		Consolidated financial statements		
		2016	2017	2018
Liquidity				
Current Ratio	Time	0.59	2.48	2.25
Quick Ratio	Time	0.43	2.20	1.77
Liquidity Ratio (cash basis)	Time	0.09	0.30	0.70
Receivable Turnover	Time	4.22	4.59	6.29
Average Collection Period	Day	85	78	57
Inventory Turnover	Time	6.58	7.15	7.49
Inventory Turnover Period	Day	55	50	48
Account Payable Turnover	Time	12.71	13.33	8.49
Payment Period	Day	28	27	42
Cash Cycle	Day	112	102	63
Profitability Ratio				
Gross Profit Margin	%	3.92	17.51	24.44
Operating Profit Margin	%	(14.50)	(0.90)	7.43
Other Income Ratio	%	2.12	1.82	5.65
Cash per Profitability Ratio	%	(54.44)	(2,037.34)	253.78
Net Profit Margin	%	(32.19)	(7.33)	4.93
Return on Equity	%	(57.72)	(7.02)	4.36
Efficiency Policy Ratio				
Return on Total Assets	%	(12.70)	(3.18)	2.96
Return on Fixed Assets	%	(6.46)	5.95	16.54
Assets Turnover	Time	0.39	0.43	0.60
Financial Policy Ratio				
Debt to Equity	Time	5.16	0.43	0.51
Interest Coverage	Time	1.72	6.45	54.32
Dividend Pay out	%	-	-	40.18

		Separate financial statements		
		2016	2017	2018
Liquidity				
Current Ratio	Time	1.40	4.14	4.97
Quick Ratio	Time	0.99	3.71	4.23
Liquidity Ratio (cash basis)	Time	0.72	0.64	0.67
Receivable Turnover	Time	4.03	4.66	4.72
Average Collection Period	Day	89	77	76
Inventory Turnover	Time	4.17	4.74	4.79
Inventory Turnover Period	Day	86	76	75
Account Payable Turnover	Time	6.91	8.22	9.23
Payment Period	Day	52	44	39
Cash Cycle	Day	124	109	112
Profitability Ratio				
Gross Profit Margin	%	33.34	33.82	30.05
Operating Profit Margin	%	17.20	14.49	12.84
Other Income Ratio	%	3.24	2.22	3.37
Cash per Profitability Ratio	%	148.82	150.37	141.24
Net Profit Margin	%	12.67	10.71	9.67
Return on Equity	%	8.90	4.48	2.73
Efficiency Policy Ratio				
Return on Total Assets	%	6.54	3.72	2.48
Return on Fixed Assets	%	15.40	8.83	6.29
Assets Turnover	Time	0.52	0.35	0.26
Financial Policy Ratio				
Debt to Equity	Time	0.40	0.12	0.08
Interest Coverage	Time	22.01	21.96	38.78
Dividend Pay out	%	-	-	41.33 ^{1/}

Note: ^{1/}Dividends pay from net profit according to the separate financial statements from the year 2018 performance proposed by the Board of Directors which is still awaiting approval from the Annual General Meeting of shareholders for the year 2019 on April 29, 2019.

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). Unaware 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 16 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 9 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 has become an omni-media firm with its businesses covering On Print, Online, On Air, On Ground and On Shop platforms. Each of these platforms have also pursued constant development, in line with its founder’s aspiration, to achieve the goal of delivering precious experiences to every stage of people’s life for a happy and prosperous society.







Message from the Chairperson

Dear Shareholders,

In 2018, Thai economy continued to grow on the overall with the Office of the National Economic and Social Development Council forecasting 4.1 percent growth rate for the period. Thai exports and manufacturing sector, driven by the improving global economy, also grew. Even ad spending in Thailand, which is related to the Company's business operations, increased by 4.0 percent in 2018. This was a good sign because ad spending had previously been shrinking.

The Company's operating results improved last year, both in regards to revenue and net profit thanks to income from activities that have been developed based on publication businesses such as online media platforms and fairs. Moreover, the Company saw significantly better performance of its digital TV business that is operated by Amarin Television Company Limited. In the latter half of 2018, Amarin Book Center Company Limited's operating results also became parts of the Company's operations. With 99.99 percent of its shares in the Company's hands, Amarin Book Center Company Limited is considered a subsidiary.

2018 Operating Results

The Company's total revenue stood at 1,748.30 million baht — down by 74.72 million baht or by 4.10 percent from 2017. Net profit totaled 169.08 million baht — down by 26.24 million baht or by 13.43 percent from the same period a year earlier. The net profit per share was at 0.17 baht.

The Company's consolidated financial statements recorded 3,526.39 million baht in revenue, up by 1,289.20 million baht or by 57.63 percent from 2017. Its total profit in 2018 stood at 173.90 million baht — up by 337.84 million baht or by 206.08 percent from the same period a year earlier. The net profit per share was at 0.17 baht.

2018 Business Operations

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

Printing Business Division: Thanks to constant manufacturing-line development, this business division had achieved satisfactory rate of capacity utilization year-round.

Magazine Business Division: The Company has adjusted the number of magazines it has published so as to better respond to the needs of consumers. In December 2018, the Company published nine magazine titles.

Pocketbook Business Division: In 2018, it published 389 pocketbook titles. The growth of the Pocketbook Business Division was far better than the market's average.

New Media Business Division: By modernizing the websites of its businesses, the Company attracted a growing number of visitors to its digital ad platforms such as Praew website and Baan Lae Suan website in 2018. Not only the number of visitors but also the volume of ads achieved significant growth.

Regarding fairs, the Company added five more fairs in 2018:

1. Explorers Fair: It was held at the Bangkok International Trade & Exhibition Center (BITEC) in August;
2. Thailand Food Show: It was held at the Challenger 1, IMPACT Muang Thong Thani in October;
3. Good Life Fair by Cheewajit: It was held at Hall 5, IMPACT Muang Thong Thani in November;
4. Baan Lae Suan Select Fair: Joining the Baan Lae Suan events, this fair was held at the Queen Sirikit National Convention Center in May.
5. Naiin Reading Playground: It was held by Amarin Book Center Company Limited at Airport Rail Link Makkasan station in October.



These new fairs were on top of flagship events that the Company has organized on a regular basis for many years namely:

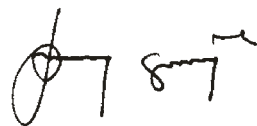
1. Baan Lae Suan Fair Midyear: It was held at Bangkok International Trade & Exhibition Center (BITEC) in August;
2. Baan Lae Suan Fair 2018: It was held at the Challenger Hall, IMPACT Muang Thong Thani in October;
3. Amarin Baby and Kids Fair: This fair was held in March, June and October at Bangkok International Trade & Exhibition Center (BITEC), and four more times in Chiang Mai, Songkhla, Nakhon Ratchasima and Khon Kaen;
4. Sudsapda Shopping Market: It was held four times at the plaza in front of CentralWorld, Future Park Rangsit, and Central Plaza Pinklao.

Amarin Television Company Limited, a subsidiary of the Company, has operated a digital TV business. The Company holds 99.99 percent of its shares. During the past year, Amarin Television constantly developed its content. Added to its programs were Muay Thai and live World Cup matches for sports-related content, sitcoms and imported series for its entertainment content, and also game shows. The moves marked crucial steps in catering to the needs for each of group of TV audience. In 2018, its Amarin TV HD ranked among the 10 most popular TV channels among TV viewers aged four years old up nationwide. The station, moreover, enjoyed growing popularity with the popularity ratings of 0.313 for 2018 — up from 0.279 in 2017.

In 2018, the Board of Directors set up the Sustainability and Risk Management Committee to handle risk management for the whole group. The establishment of this new committee aims at ensuring that risk management is efficient and done in the same direction.

The 2018 operating results were good. They also marked the first time the Company recorded a net profit from its business operations in its consolidated financial statements after its entry into digital-TV industry in 2014. These results were achieved through cooperation from all relevant parties namely shareholders, the Board of Directors, executives and all staff who have continued to pay attention to cost management and united efforts. To date, the Company's operating results have been improving on a continued basis.

Last but not least, on behalf of the Board of Directors of Amarin Printing and Publishing Company Limited, I would like to thank shareholders, trade partners, partners, government agencies and all parties concerned for their cooperation, advice and continued support. I do hope that the Company will continue to receive your support in the future. Also, my thanks go to executives and staff of the Company for their dedication to pursue the Company's goals and ensure its operations are ethical, transparent, in line with good corporate-governance principle, as well as socially and environmentally responsible. These hold key to the Company's ability to achieve its goals, security and sustainable growth.



(Mrs. Metta Utakapan)
Chairperson

Message from Chairman of the Executive Committee

Dear Shareholders,

During the past year, Amarin Printing and Publishing Public Company Limited and its subsidiaries continued to make positive progress. Driven by our commitment to being an organization creating only high quality works to meet all customers' needs, today, we can say that our operations, which cover magazines, other publishing media, digital TV, online media, events and exhibitions businesses and Naiin stores, have been able to fulfill and efficiently reach our target groups. At present, we have reached over 16 million consumers.

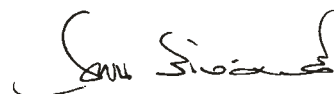
Our 2018 business performance posted considerably good results. Our operating revenue and profit continued to grow with total revenue of 3,526.39 million baht, a 1,289.20 million baht or 57.63% increase from that of past year. With regard to the operating results, the Company posted net profit of 173.90 million baht; compared to net deficit of 163.94 million baht in 2017, that was a huge performance improvement of 337.84 million baht, or a 206.08% increase. This was contributed by the significant increase in revenues from the digital TV business, events and exhibitions business, online business and the inclusion of the revenue from Amarin Book Center Company Limited which the Company acquired 100% of its shares during the third quarter.

Major developments and a number of exciting things happened over the past year including increased customer acceptance and a growing number of visits coming from our viewer groups. More customers also purchased their advertisements in our online business which was an extension of our magazine business line. We continued to publish new pocket book covers and expand our exhibition business line to include Baan Lae Suan Select Fair, NG Explorers Fair, Good Life Fair, Thailand Food Show and Naiin Book Fair which was organized by Amarin Book Center Company

Limited. In addition, the digital TV business, operated by Amarin Television Company Limited, extended its program content to cover sports programs, some of these programs were live broadcast of the 2018 World Cup, a major sports event attracting viewers from all over the world and live broadcast of Thai boxing events etc. On the entertainment content, several new sitcoms and game shows were added to the schedules. All these developments helped driving the increase of the revenue and net profit as reported above.

We place great importance on operating our business according to good corporate-governance principles and practices. The Company is committed to adopting such corporate-governance principles in all aspects of our business in order to promote a stronger organization with greater productivity and transparency which in turn will deliver added value and healthy returns to the Company, shareholders and stakeholders in the long run.

On this occasion, I would like to express my sincere appreciation to our shareholders, customers, trading partners, business alliances, government agencies and all parties involved for their continued support and advices and for their trust. My gratitude also goes to our executives and employees for their cooperation and devotion in helping us to achieve remarkable and satisfactory operation performance last year. I look forward to everyone's continuous contribution to drive the Company to greater achievements and sustainable and continuous growth for the years to come.



(Mr. Thapana Sirivadhanabhakdi)
Chairman of the Executive Committee





Report of the Audit Committee

Dear Shareholders of Amarin Printing and Publishing Public Company Limited,

The Audit Committee of Amarin Printing and Publishing Public Company Limited ("Company") comprises three independent directors, all of whom being appointed at the Company's general shareholder meeting/the Board of Directors' meeting. All Audit Committee members have a three-year tenure. They also have all qualifications required by the Audit Committee Charter as well as guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2018, 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:

Assoc.Prof. Dr. Somchai Phagaphasvivat attended six of the six meetings;

Mr. Suwit Chindasanguan attended six of the six meetings; and

Prof. Dr. Nantawat Boramanand attended six 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 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 quarterly and annual financial statements of the Company and its subsidiaries

The Audit Committee checked the accuracy of significant information in quarterly and annual financial statements 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's financial statements that are 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 or recommendations to the Board of Directors;

The Audit Committee agreed with the Auditor's opinion that internal-control systems were good enough to provide assurances that the Company's financial statements had been prepared in accordance with generally-accepted accounting principles and had contained adequate, timely and significant information that was useful to shareholders, investors and financial-statement users.

2. Reviewing internal-control systems

The Audit Committee reviewed the adequacy of internal-control systems based on the Internal Auditor Office'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. Reviewing internal audits

The Audit Committee evaluated the effectiveness of internal-audit units by checking their missions, scope of work, duty, job responsibilities, independence, workforce, and budget. Also, the Audit Committee revised the Internal Audit Charter to ensure its content is appropriate, up-to-date, and in line with the Stock Exchange of Thailand's internal-audit guidelines. The Audit Committee, moreover, approved the annual internal-audit plans for the internal-audit units as well as training plans for relevant personnel.

The Audit Committee had the opinion that the Company's internal-audit systems were adequate, appropriate, and efficient, and that internal-audit quality had been enhanced on a continued basis, in regards to personnel and operations, in accordance with international standards.

4. Reviewing legal compliance

The Audit Committee monitored the Company and its subsidiaries so as to ensure their compliance with laws, regulations, policies, and requirements of the Securities and Exchange Commission as well as the Stock Exchange of Thailand.

The Audit Committee did not find any evident indicator of non-compliance, flaws, and breaches against relevant rules, laws, and regulations.

5. Reviewing internal-audit systems

The Audit Committee supervised internal audits for the purpose of ensuring that they proceeded independently and effectively. In 2018, the Audit Committee approved audit plans based on the Company's major risks. Also, it checked the adequacy of personnel and the work of the Internal Auditor Office every quarter. The Audit Committee convened one meeting with the heads of internal-audit units, without the presence of the Management, during the year and supported the development of internal audits in regards to personnel and operations on a continued basis.

The Audit Committee had the opinion that the Company's internal-audit systems were adequate, appropriate and effective, and that the Internal Auditor Office had fulfilled its work objectives.

6. Reviewing corporate governance

The Audit Committee reviewed the Company's corporate governance so as to ensure that the Company had in place the process to uphold good, appropriate and effective corporate governance. At the Company, the Corporate Governance Committee has monitored corporate-governance affairs. Its scope of duty and responsibility are in line with CG Code. At present, the Company has already prepared channels to accept complaints from employees, customers, and stakeholders about corruption, misbehaviors, and unethical practices. The Company has also clearly specified which units shall handle such complaints for transparent and proper handling. Moreover, the Company has prepared appropriate protection to whistleblowers.

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

7. Reviewing transactions among related parties, transactions involving possible conflict of interest, and disclosure of information

The Audit Committee reviewed the appropriateness of methods used in conducting transactions with related parties or transactions that may involve possible conflict of interest during 2018. Such transactions were agendas for the Audit Committee's meetings. The Audit Committee required the disclosure of accurate and complete information regarding the transactions in line with applicable laws and regulations of the Securities and Exchange Commission as well as the Stock Exchange of Thailand. Also, the Audit Committee invited independent financial advisor hired by the Company to provide explanations on the transactions at meetings whereby the committee had to form opinions on the transactions for the Board of Directors/shareholders meetings to consider. The explanations addressed the reasonableness of transactions, fair prices, conditions involved, criteria used, benefits for the Company and its shareholders, as the Audit Committee sought to ensure that transactions among related parties were for the interests of shareholders on the overall and complied with requirements regarding the appraisal of prices, proper requests for approval, disclosure of information, etc.

The Audit Committee had the opinion that transactions among related parties in 2018 were reasonable and in the best interests of the Company, and that they were done with complete disclosure of accurate information.

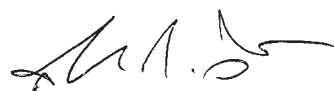
8. Selecting, nominating and proposing remuneration for the Auditor by making the recommendation to the Board of Directors, which then presented and sought approval from shareholders at their meeting

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

9. Revising the Audit Committee Charter

The Audit Committee reviewed and revised the Audit Committee Charter every year so as to ensure it is still in line with announcements and guidelines issued by not just the Securities Exchange Commission but also the Stock Exchange of Thailand. The Audit Committee carried out its duty based on the charter, which was approved by the Board of Directors, and constantly used its knowledge, abilities, and independence in forming opinions and recommendations to facilitate the works of the Management and directors.

In summary, the Audit Committee fully and independently carried out its work in line with the charter that was approved by the Board of Directors so as to ensure that the Company has adequate and efficient supervision of its operations for the best interests of shareholders, equally and fairly, free from conflict of interest, thanks to adequate and appropriate internal-control systems as well as the integrity of executives.



(Assoc. Prof. Dr. Somchai Phagaphasvivat)
Chairman of the Audit Committee

Report from the Corporate Governance Committee

Dear shareholders,

The Corporate Governance Committee of Amarin Printing and Publishing Public Company Limited comprises four members with Mr. Suwit Chindasanguan serving as its chairman, Mrs. Metta Utakapan, Mr. Nararat Limnarat, and Mr. Pramoad Phornprapha serving as its members. The secretary to the committee is Mr. Samart Pochjanapanichakul, a senior manager at the Company's Office of Internal Auditor.

In 2018, the Corporate Governance Committee convened two 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, the chairman of the Corporate Governance Committee, attended two meetings.

Mrs. Metta Utakapan, member of the Corporate Governance Committee, attended one of the two meetings. (She missed the other meeting because she had to participate in an overseas business trip).

Mr. Pramoad Phornprapha, member of the Corporate Governance Committee, attended two meetings.

Mr. Nararat Limnarat, member of the Corporate Governance Committee, attended two meetings.

In 2018 accounting year, the Corporate Governance Committee carried out their key mission as follows:

- Reviewing the Company's corporate governance policy in a tangible manner for organization-wide implementation, its ethical standards, as well as its business ethics that are rooted in honesty, transparency and accountability and are in line with the Corporate Governance Code 2017, prepared by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as recommendations made by the Thai Institute of Directors;
- Ensuring that staff, executives, and Board of Directors of the Company know about ethical standards and business ethics of the Company. Each of them was given a business ethics manual and required to sign the acknowledgment of ethical guideline as well as an agreement to strictly adhere to it. The Company has included ethics in its orientation program for its new staff too;
- Making a review for the charter of the Company's Board of Directors and separate charters of its other committees;
- Proposing evaluations of the Company's Board of Directors as well as its other committees, including individual evaluation for each of their members, because these evaluations will reflect actual corporate governance efficiency that is based on good corporate-governance principle, provide a framework for their performance, and set clear criteria for their work/compliance;



- Reviewing the charter of the Corporate Governance Committee, which shall be done on an annual basis, for the purpose of ensuring that the charter complies with the Corporate Governance Code 2017, which is prepared by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as recommendations made by the Thai Institute of Directors.

Amarin Printing and Publishing Public Company Limited has accorded importance to operating business operations with clear systems and tangible corporate governance standards for organization-wide implementations, as well as to ethical standards and business ethics that are rooted in honesty, transparency, and accountability. The Company has done

so with aim to ensure that its directors, executives, and staff correctly and efficiently comply with good corporate governance, to boost the confidence of shareholders, investors, stakeholders and the public, and also to pursue its own sustainable growth.

On behalf of the Corporate Governance Committee



(Mr. Suwit Chindasanguan)

Chairman of Corporate Governance Committee

Report on Board of Directors' Responsibility for Financial Statements

The Company's Board of Directors is well aware of its duty and responsibility as the Board of Directors of a listed company in the Thai stock market. As parts of its duty, the Board of Directors is responsible for financial statements of the Company and its subsidiaries as well as all financial data that appear in their annual reports. Consolidated and separate financial statements of Amarin Printing and Publishing Public Company Limited and its subsidiaries during accounting period starting from 1 January 2018 and ending on 31 December 2018 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 financial statements plus explanations and analyses of financial situation and operating results of both the Company and its subsidiaries for the purpose of presenting their financial situation, operating results and cash flow in an accurate and transparent manner for the benefits of shareholders and general investors. Independent auditor certified and issued opinions on the financial statements without including any condition.

Moreover, the Board of Directors encouraged the Company to comply with good corporate-governance principle and set up efficient and effective systems for risk management, internal control, internal audit and governance so as to ensure that accounting records were accurate, complete

and adequate. To prevent corruption or materially suspicious activities, the Board of Directors established the Audit Committee. Comprising independent directors, the Audit Committee supervised and reviewed accounting policies. It was also responsible for the quality of financial statements, internal-control-system review, internal audit, risk-management system and making decisions on the disclosure of related transactions to ensure that data disclosed are complete, adequate and appropriate. The Audit Committee's opinions were included in the Audit Committee's Report, which was a part of this Annual Report.

The Board of Directors had the opinion that the internal-control system of the Company and its subsidiaries were appropriate and adequate, and provided reasonable assurances that the consolidated and separate financial statements of Amarin Printing and Publishing Public Company Limited and its subsidiaries during accounting period starting from 1 January 2018 and ending on 31 December 2018 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.



The Board of Directors



1. **Mrs. Metta Utakapan**
Chairperson, Chairperson of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee
2. **Mr. Thapana Sirivadhanabhakdi**
Vice Chairman, Chairman of the Executive Committee and Member of the Nomination and Remuneration Committee
3. **Assoc.Prof. Dr. Somchai Phagaphasvivat**
Independent Director, Chairman of the Audit Committee and Member of the Sustainability and Risk Management Committee



4. Mr. Suwit Chindasanguan

Independent Director, Chairman of the Corporate Governance Committee and Member of the Audit Committee

5. Prof. Dr. Nantawat Boramanand

Independent Director, Chairman of the Sustainability and Risk Management Committee and Member of the Audit Committee

6. Mr. Pramoad Phornprapha

Independent Director and Member of the Corporate Governance Committee

7. Mr. Nararat Limnararat

Director, Vice Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee

8. Mr. Khumpol Poonsonee

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

9. Mrs. Rarin Utakapan Punjarungroj

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

10. Mr. Chokchai Punjarungroj

Director

11. Mr. Cheewapat Nathalang

Director, Executive Director, Deputy Group CEO and Managing Director: Printing Business Division



The Executive Committee



1. **Mrs. Metta Utakapan**
Advisor to the Executive Committee
2. **Mr. Thapana Sirivadhanabhakdi**
Chairman of the Executive Committee
3. **Mr. Nararat Limnararat**
Vice Chairman of the Executive Committee



4. Flg.Off. Kamolnai Chaixanien

Executive Director

5. Mr. Khumpol Poonsonee

Executive Director

6. Mrs. Rarin Utakapan Punjarungroj

Executive Director
and Group Chief Executive Officer

7. Mr. Cheewapat Nathalang

Executive Director, Deputy Group CEO and
Managing Director: Printing Business Division

8. Mr. Siri Bunpitukgate

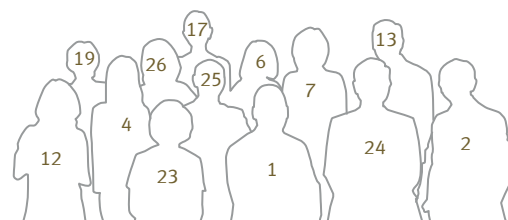
Executive Director and Chief Financial Officer



Management Team



1. **Mr. Chantachat Dhanesnitaya**
Financial Controller
2. **Mr. Ardhan Nimitmunwai**
Executive Vice President (Human Resources)
3. **Mr. Jeramiah Pitakwong**
Managing Director: Magazine Business Division
4. **Ms. Ussanee Viratkaphan**
Managing Director: Book Publishing Business Division



5. **Mr. Monthian Siripongpreda**
Deputy Managing Director: Magazine Business Division
6. **Mrs. Ampawan Suwanruangsri**
Senior Director of General Administration
7. **Ms. Tanaree Pimparu**
Account and Finance Director
8. **Ms. Bussapakes Wongchaoum**
Administration Director: Printing Business Division



9. Mrs. Pattawan Pultawekiat
Director of Amarin Publishing Services

10. Ms. Jutamas Smitanon
Printing Sales Director

11. Ms. Chadaporn Boonyaporn
Executive Account Director

12. Ms. Waleerat Sakkaohnyos
Executive Account Director

13. Mr. Companukorn Pandasuwan
Executive Account Director

14. Mr. Ronnachai Hansuwanon
Executive Account Director

15. Ms. Bussarakham Imjitt
Executive Account Director: New Media

16. Ms. Chantana Yutthanaphum
Executive Editorial Director

17. Ms. Lakkana Komkai
Executive Editorial Director

18. Ms. Namthip Ngernyaem
Director of Marketing & Brand Communication-Media

19. Ms. Chatchda Phomlert
Publishing Management Director

20. Mr. Rawee Wattanachua
Plant Director: Printing Business Division

21. Ms. Peeratchaya Sunthonkamchanphanit
E-Commerce Director

22. Mr. Siripong Neamcharoun
Business Strategy Director

23. Mrs. Nuanchan Supanimit
Magazine Consultant

24. Mr. Praphan Prabhasavat
Magazine Business Division Consultant

25. Mr. Ongaj Jira-On
Book Consultant

26. Ms. Uraiwan Soontornhong
Account Management Consultant

Corporate 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 2018, Amarin Group conducted its businesses in a socially and environmentally responsible manner. The summary was as follows:

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.

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 whistle-blowing channels and protection available for whistle-blowers. Moreover, staff have been briefed about transparent-procurement policies. Operated by the group's Internal Audit Unit, monitoring system is in place to ensure staff's compliance with laws. Assessments are also conducted for businesses that risk engaging in corruption. In 2018, Amarin signed an agreement to officially join the Collective Anti-Corruption (CAC).



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-right 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.

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 2018 in line with its concept and mission as follows:

- 1) **Yoga/aerobics sessions:** They were held alternately for one hour each evening so that staff could do exercise year-round.
- 2) **Dhamma talks:** This event was held every month, with monks invited to deliver sermons to interested staff, their family members or members of the general public. Topics in the Dhamma talks were up-to-date, offering practical tips for ones to apply to daily life.



- 3) **Vipassana Meditation training:** Amarin seriously promoted meditation. At least six Vipassana Meditation training courses were provided each year for staff, their family members, and customers as Amarin hoped to encourage mindfulness meditation. The practice provided a way to understand the state of mind, to keep pace with one's own thoughts, to understand the mind that was also a source of desires, and to stop holding onto something. The ultimate goals are to learn to appreciate emptiness and maintain the normal state of mind so that one can live happily.



- 4) **Work skill development:** Amarin has accorded importance to staff-potential development, with all staff receiving training based on annual human resource development plans. The Company organized seminars and training both at its compounds and beyond throughout the year, with an emphasis on both soft skills and hard skills. Every unit of the Company also presented its human-resource-development strategy for the year ahead to the management and relevant units for further actions, which ensured that works in this field proceed in the same direction across the organization. For example, the Slight Edge project has been introduced to nudge staff into improving themselves and exploring ways — no matter how slightest they are — to enhance work process so as to achieve better results and make a difference.



Responsibility towards Consumers

Amarin Group is committed to creating consumer confidence and maximum customer satisfaction through the delivery of quality services/works at a reasonable price. The group, moreover, has striven to maintain good customer relationships on a sustainable basis. In 2018, Amarin replaced its old printing machines with new ones thus being able to deliver quality prints and take a greater variety of printing jobs. On technology, the firm has invested in Publisher Data Management Platform or DMP for the purposes of doing content analyses and storing consumer data. Such analytics promise to allow Amarin to recommend relevant content and services to consumers based on their interests. Brands relying on Amarin services, therefore, are able to offer promotions to the right target groups or people who are in the process of making a relevant purchase decision.



Environmental Care

The Company has prepared environmental-management process, which includes excellent systems, for its Printing Business Division. Scrap materials and wastewater from its manufacturing process can be categorized as follows:

- 1) **Wastewater from the Printing Business Division's** manufacturing process is not huge in amount. Each day, the manufacturing process generates about 10 cubic meters of wastewater that is treated in a treatment pond before being discharged into a public detention pond. The Company has implemented the policy to ensure that the discharged water is clean and free from contaminants.



- 2) Scrap materials from the manufacturing process such as paper scraps, film scraps and no-longer-used aluminum plates are sold to buyers who have arranged for recycling.

Regarding other forms of pollution, the Company has built a large air-conditioned facility for its printing machines. This structure can efficiently prevent printing operations from causing noise pollution. Moreover, the Company has cautiously selected chemicals for its businesses to ensure the manufacturing process is safe to staff, users, and readers alike.

Regarding regulatory state agencies, the Company's operations are under the supervision and control of the Industry Ministry's Department of Industrial Works and the Health Unit of the Bangkok Metropolitan Administration's Taling Chan District Office.

Participation in Community or Social Development

Amarin Group has promoted its happy co-existence with communities and society, through a focus on creating educational and occupational opportunities for not just youths but also the underprivileged so that they receive knowledge and develop self-reliance (For more information, please check content listed under Amarin Group's activities in the Corporate Responsibility chapter). Moreover, Amarin Group has focused on creating and sharing innovations from its operations that demonstrate responsibility for the society, the environment and all stakeholders. Business-innovation development has always won support particularly in regard to process related to the promotion and support for all units to develop business innovations that allow Amarin Group to participate in the delivery of social, environmental and stakeholder-responsible products and services.

Socially and Environmentally Responsible Activities in 2018

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 helped the underprivileged, promoted good health, and delivered various other benefits to society. It has shared resources, physical energy, time and courage so as to repay the society in many forms. Recognizing its duty as a corporate citizen, Amarin Group has reached out to people in need. Staff has been taught to serve as good members of society and spread the do-good culture. In 2018, Amarin Group carried out the following activities:

- Amarin Group gave Bt1,930,000, a part of proceeds from the distribution of Praew special edition titled “His Majesty is engraved in the hearts of people forever”, to the Siriraj Hospital for use in constructing the Navamindrabopit 84th Anniversary building. Prof. Dr. Prasit Watanapa, dean of the Mahidol University’s Faculty of Medicine Siriraj Hospital, accepted the donation on behalf of the hospital for further actions.
- Also, Amarin Group continued the “Khon Lo Kho Tham Di” project for 11 consecutive years. To date, this project has already carried out more than 100 charity missions in support of foundations, charity organizations and the underprivileged. These missions cover community

development, forestation, environmental conservation, educational and religious causes, and more. Financial donations made by the project have been over Bt4,600,000. This year, the project sold the Limited-Edition T-shirts under the theme of “Khon Lo Rak Ban Kerd” (Handsome Guys Love Their Hometown). The distribution raised Bt188,020 funds in support of the Khon Lo Rak Ban Kerd activities.

2. Educational Activities

Amarin Group has promoted education via various activities. Recognizing the importance of reading, which is an important foundation for learning, Amarin Printing and Publishing Company Limited in its capacity as Thailand’s No. 1 multimedia leader has joined hands with Thai Beverage Public Company Limited and allies in launching the “Sending Knowledge, Creating Happiness” project with aim to encourage children to read books at least 15 minutes a day. It has been proven that such reading stimulates brain development and efficient learning among children. Supported by the Ministry of Education and the Office of the Basic Education Commission, this project seeks to raise



children’s and youth’s awareness of reading importance. Between June and September 2018, it covered 50 target schools. Each of these schools received 1,000 books under 500 different book titles plus bookshelves and support in establishing its “Book Lovers Club”. Teachers at these





schools either handed out reading recorders to students or nudged students to score and comment on books at TheHappyRead.com. Roadshows were also conducted to all regions of Thailand in support of the project.



3. Environmental Activities

These activities were designed to promote environmental quality namely energy saving, environmental rehabilitation, the reduction of resource usage, and campaigns to inculcate green minds. All of them are in line with Amarin Group's mission towards sustainability. Amarin Group has inculcated in each of its members the love for the environment and ensured that its members make it a mission to care for nature, pursue environmental sustainability, and pass on the good environment to the future generations.

National Geographic Thailand magazine has supported environmental conservation. It has produced a limited edition of fabric bags for sale to raise funds for the Seub Nakhasathien Foundation and the Thailand Hornbill Research Foundation.

Key Events

Chukiat Utakapan Award 2018

The 15th annual award-presentation ceremony

on Tuesday 25 September 2018 at

Amarin Printing and Publishing Public Company Limited

The “Chukiat Utakapan Award” was established in 2004 in honor of Mr. Chukiat Utakapan. Initially, the awards had gone to books that inspired constructive works as the organizer hoped those great books would win widespread recognition. Authors, publishers and all relevant organizations, in such cases, then would naturally place a stronger emphasis on producing good literary works.

In 2008, criteria for the award recipients changed. Today, the Chukiat Utakapan Award has been granted to a person or organization that has served the public over a long period of time and whose works have made a big difference in the society.



The recipient of the 15th Chukiat Utakapan Award at its annual award-presentation ceremony 2018 is Makut Oradee. Honored for having built the nation via books, Makut has proposed the idea of establishing the National Book Institute to the government in the hope of developing Thailand’s book systems on a comprehensive scale. Makut believes that:

“Making good books is as good as building religious halls.”

Makut Oradee is a writer and a national artist. In addition to writing outstanding literature, he is also an exemplary editor. With his career spanning over 40 years now, his work records prove he is a conscientious bookmaker who serves good books to readers. In 1976, he joined Bangkok Reader Magazine as its assistant editor. Two years later, he was promoted to the post of editor. During his time as an assistant editor of Bangkok Reader, he set up Flower Publishing House. It was later renamed as Karat Publishing House. Today, this publishing house is known as Butterfly. Makut has served as its managing editor. He has also edited books and translated books.





On top of this, Makut initiated the Editorial Studies program for universities as well as many other books-related projects. Among them are Rotating Books for Schools/Mosques Project, Good Libraries Project, and the Writing Courses for the Blind Project.

Makut has also seriously pushed for the establishment of the National Books Institute in the hope of solving book-system problems on a comprehensive scale. Although his efforts have not yet materialized in full, they have demonstrated his firm determination to make the government sector recognize the importance of books.

Readers' behaviors may have already changed to a point that many believe the book industry is now in decline. Yet, Makut's determination has never wavered. He remains an exemplary bookmaker who has stood up bravely in the face of huge challenges and who has held dear the mission of producing good books. The award that goes to Makut is like the award for everyone who shares the same spirit. The Chuekiet Uthakapan Award 2018 is granted to Makut to underline the fact that good books will be with the reading society forever.





Amarin Baby & Kids Fair

Amarin Printing and Publishing Public Company Limited has organized Amarin Baby & Kids Fair for families, featuring more than 1,000 booths of mothers' and kids' products that offered good value for money each time. In 2018, this fair was held twice in Bangkok as the 11th Amarin Baby & Kids Fair (1 - 4 March 2018) and the 12th Amarin Baby & Kids Fair (19 - 22 July 2018), at the Halls 98 - 99, Bangkok International Trade and Exhibition Center (BITEC), Bang Na. These fairs are considered Thailand's biggest exhibitions for mothers' and kids' products. As a special addition for 2018, the Company also staged Amarin Baby & Kids Fair Select at Hall 106, BITEC, between 25 and 28 October 2018 so that consumers could enjoy an extra fair of mothers' and kids' products. This event presented only famous brands and included the Korean Town zone, whereby exhibitors were leading firms from South Korea.

There were many interesting activities at these fairs too. Among them were Storytelling by Praew Peundek, Crawling Contest, Toddler Race, and lectures about children by medical specialists.

In addition, Amarin Baby & Kids handed out Popular Kids and Parent of the Year 2018 awards to exemplary parents, families, and organizations that supported children and family institution. Readers' votes counted in the selection of award recipients, as they could make their voice heard via websites. In 2018, the awards went to the followings:

- Popular Girl: Chujai - Na-orn Srimhok
- Popular Boy: Racing - Akaranan Worarojcharoendet
- Father of the Year: Nattawut Srimhok or Golf Fuckling Hero

- Mother of the Year: Gubgib - Sumontip Hsu
- Parent of the Year: Hsu Family
- Best Playground: KidZania Bangkok
- Best Corporate for Family: Mirror Foundation
- Best Innovation for Family: "Yim" — Treatment Chair for Mentally-Retarded Children

Riding on its success, Amarin Baby & Kids Fair also headed to the following provinces:

- Amarin Baby & Kids Fair @ Chiang Mai was held at Chiang Mai Hall, CentralPlaza Chiang Mai Airport (6 - 8 April 2018);
- Amarin Baby & Kids Fair @ Hat Yai was held at Hat Yai Hall, Central Festival Hatyai (29 June - 1 July 2018)
- Amarin Baby & Kids Fair @ Korat was held at Korat Hall, CentralPlaza Nakhon Ratchasima (31 August - 2 September 2018)
- Amarin Baby & Kids Fair @ Khon Kaen was held at Khon Kaen Hall, CentralPlaza Khon Kaen (5 - 7 October 2018)

Each of these fairs featured more than 200 booths of mothers' and kids' products with discounts of up to 80 percent. Also included were Crawling Contest, Toddlers Race, and talks by medical specialists.



Amarin Run for Wildlife Put Clouds Back on Sky, Give Forest Back to Wildlife

Amarin Printing and Publishing Public Company Limited, a provider of health content, has recognized the importance of good health. It has thus organized the "AMARIN RUN FOR WILDLIFE: Put Clouds Back on Sky, Give Forest Back to Wildlife" on Sunday 9th September 2018 at the Buddhist Park (Buddhamonthon), Nakhon Pathom province. It was the third such run by Amarin. At the opening ceremony of this run were Tourism and Sports Minister Mr. Weerasak Kowsurat, Nakhon Pathom Governor Mr. Channa Leamsang, Amarin's chief executive officer Mrs. Rarin Utakapan Punjarungroj, Amarin's deputy managing director Mr. Monthian Siripongpreda, Amarin's magazine consultant Mrs. Nuanchan Supanimit, Amarin's executive editorial director Ms. Lakkana Komkai, and Amarin's executive account director Mr. Ronnachai Hansuwanon.





National Geographic (Thai Edition) Presents Explorers Fair 2018

This fair was for the outgoing type, someone who enjoyed exploring the world. At this fair were products and services for people loving outdoor activities, travels, living, technologies and collectibles. The fair also included an exhibition on content embracing "Life is about Curiosity" concept from National Geographic (Thai Edition). Workshops and demonstrations were provided too, with topics covering photography and interesting destinations. Special deals and promotions, which visitors would not find elsewhere, were available at the Explorers Fair 2018. Held at the Hall 105 BITEC, it ran from 8 to 12 August 2018.

AMARIN RUN FOR WILDLIFE started registering applicants in April 2018. In all, more than 5,000 runners aged from seven years old up have joined the event. There are three categories: 5-km Fun Run, 10-km Mini Marathon and 21-km Half Marathon. The event offered participants opportunities to get fit and make merits for wildlife and abused animals. Parts of proceeds from the event, after expenses, go to the Seub Nakhasathien Foundation. AMARIN RUN FOR WILDLIFE is an activity held to encourage Thais to take good care of their health. Healthy people are happy and have the energy to do good things for themselves, their family, their organization and the society.



Good Life Fair by Cheewajit Magazine

Cheewajit Magazine, Thailand's No.1 health magazine, is a health guru. Its content is easy-to-read and its tips are practical. Its Good Life Fair by Cheewajit is launched as the fair for health-conscious people and those who wish to start taking care of their health. The event featured more than 200 booths of health products, homemade products, natural products, products for the elderly, organic crops, rice from over 20 Thai varieties, and healthy food choices from international cuisine. There were activities for exercise lovers, cooking demonstrations for healthy dishes, and various other fun activities at the fair too. Good Life Fair by Cheewajit was held for the first time at IMPACT Muang Thong Thani between 1 to 4 November 2018.



Baan Lae Suan Fair

Being a national fair for home and garden lovers, it has been held in Thailand for 19 consecutive years already. Organized by Baan Lae Suan Magazine, it presents a great variety of ideas and unique designs to decorate houses and gardens. Included at the fair are plenty of décor items and plants from so many leading suppliers in Thailand. Baan Lae Suan Fair is truly the exhibition "that brings together creative products...and everything home/garden lovers will wish for".

Baan Lae Suan Select Fair

30 May - 3 June 2018, Plenary Hall, Queen Sirikit National Convention Center

Baan Lae Suan Select Fair, the latest addition to Baan Lae Suan Fair series, featured design furniture and home-décor items by Baan Lae Suan and Room teams. This fair was held under the "Tropical Dream" theme. Its exhibition zone included Room Showcase spaces whereby visitors could see and experience inspiring modern décor.

Baan Lae Suan Fair Midyear 2018

4 - 12 August 2018, Halls 98 - 104, Bangkok International Trade & Exhibition Centre (BITEC), Bang Na

Baan Lae Suan Fair Midyear 2018 took place under the "Internet of Home" theme, as it underlined how innovations and technologies could answer to people's ways of life. Visitors could see what future homes and related environment would be like, as "Internet of Thing" emerged in the scenes and influenced living.



Baan Lae Suan Fair 2018

26 October - 4 November 2018, Challenger Halls IMPACT Muang Thong Thani

Baan Lae Suan Fair 2018 embraced "MASSCLUSIVE" concept to highlight that technologies for mass production, which offered a much lower production cost, could in fact be adjusted to suit individual taste too. In 2018, Baan Lae Suan Fair showed what houses and décor items could be unique when they were produced from modern "MASSCLUSIVE" technologies.

Sudsapda Shopping Market by Sudsapda Magazine

Sudsapda Magazine, a leading fashion, beauty and lifestyle magazine by Amarin Group, has organized Shopping Market events to answer to the needs of consumers of all age groups and of all genders. Featuring more than 200 booths each time, Sudsapda Shopping Market features not just fashion and beauty items from online shops but also products presented by celebrities. Sudsapda Shopping Market, moreover, stands out from other markets because it always includes a mini concert too. In 2018, four Sudsapda Shopping Market events were held: the first at CentralWorld between 2 to 4 March 2018; the second at Future Park between 3 to 6 May 2018; the third at Future Park between 27 to 30 September 2018, and the fourth at Central Pinklao between 12 to 15 October 2018.



Other Events

Design Trends 2018



Room Magazine's managing editor Mr. Damrong Leewairoj and Baan Lae Suan's deputy managing editor Ath Prapunwattana from Amarin Printing and Publishing Public Company Limited served as speakers for the Design Trends 2018 project at Suwat Liptapanlop 2 Meeting Room, Yupparajbenjamongkhon (Building 31) in the Faculty of Technology, the Nakhon Ratchasima Rajabhat University, on 26 September 2018. Design Trends 2018 was a seminar that gave academic knowledge on design concepts and trends for the purposes of promoting academic excellence in design field, encouraging the application of knowledge for students' benefits, and efficiently providing design guidance to students. The lecture was delivered under the topics of "LANDSCAPE DESIGN TREND", "Architect Design Trends" and "CRAFT TREND 2019". The first topic presented interesting landscape designs from Britain's Chelsea Flower Show 2018. The second put the spotlight on prominent items at Italy's Biennale Architettura 2018, while the last topic covered design trends across the world to provide guidelines for Thai handicraft designs in 2019. More than 400 students of the Nakhon Ratchasima Rajabhat University registered for Design Trends 2018 seminar.



National Geographic (Thai Edition) Handed Out Explorer Awards 2018

National Geographic (Thai Edition) in Amarin Group staged the “Explorer Awards 2018” presentation ceremony to honor inspiring explorers whose love for and determination to producing works that encourage human curiosity, explorations and endless learning. At the ceremony were Amarin’s managing director Mr. Jeramiah Pitakwong and National Geographic (Thai Edition) managing editor Mr. Kowit Phadungruangkij.

Honored explorers at the event were Mr. Petch Manopawitr, Mr. Sirachai Arunrugstichai, Mr. Phisan Sangjan, Mr. Taryart Datsathean, Dr. Suchana Chavanich, Mr. Pongpol Adireksarn, Dr. Varavudh Suteethorn, Ms. Karuna Buakamsri, Mr. Ray McDonald, Mr. Wannasingh Prasertkul, and Ms. Thichakorn Plengpanich. Phayao Governor Mr. Narongsak Osotthanakorn and the Thung Yai Naresuan Wildlife Sanctuary’s Western Zone Office, meanwhile, won the Explorer Awards. The ceremony was held on Friday 10th August 2018 at Bangkok International Trade & Exhibition Centre (BITEC), Bang Na.



“Happy Life by Cheewajit Season 5” Project

Happy Life by Cheewajit is a healthy-themed seminar. Organized by Cheewajit Magazine, such seminar has already taken place at leading private hospitals across Greater Bangkok namely: the Chaophaya Hospital, the Thainakarin Hospital, the Paolo Samutprakan Hospital, the Thonburi Hospital and the Vibhavadi Hospital. Cheewajit Magazine’s managing editor Ms. Eumporn Sangsuwan, Thailand’s first nutritional therapy practitioner, and Ms. Paka Sengpanich or “Auntie Yoong” from the “Yoo Pen Leum Puay” (Live Well & Stay Healthy) program from AMARIN TV 34 have joined the seminars to show how to cook healthy dishes. Teachers Hong and Karn have also contributed with advice on how to exercise safely and appropriately for one’s age. Mr. Pasin Intarawong, a new-generation author and Dhamma speaker, is among the speakers giving the audience inspirations to take good care of their health and battle well against diseases. Also at the seminar are medical specialists working at leading hospitals across Bangkok and its adjacent provinces.



Praew Wedding Launches its Magazine at “In a relationship with Praew wedding” Event

Praew Wedding, the best magazine for wedding concepts and preparations, organized the Praew Wedding Fashion



Show to present items from leading wedding boutiques and diamond shops. On the stage were Pancake, Typhoon KPN, Pat Chatburirak, Bomb - Tanin, DJ Tonhorm, and Sun Prachakorn. Held on 6 July 2018 in Eden Zone at CentralWorld, the event also included a mini concert and offered plenty of great ideas for wedding receptions/parties.



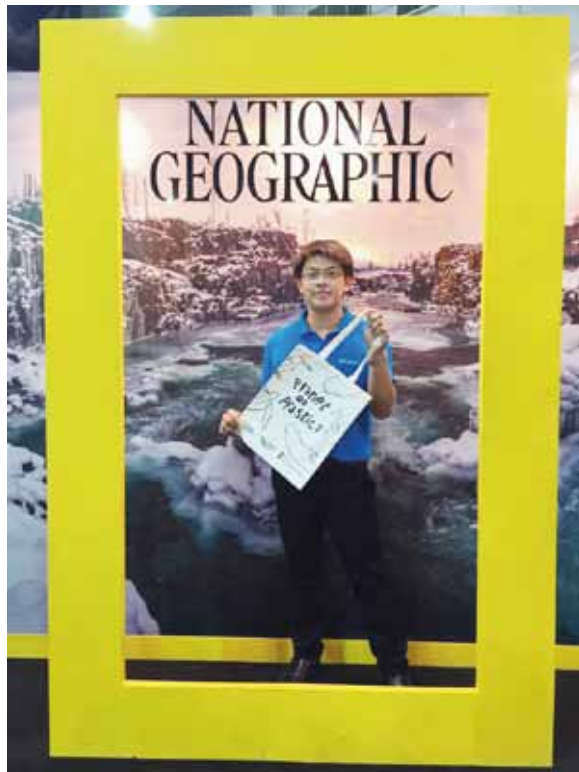
PRAEW x Emquartier TGIS (Thank God I'm Single)

TGIS (Thank God I'm Single) is a collaboration between Praew Magazine and Emquartier shopping complex. Held between 8 and 11 November 2018, it featured booths by celebs and leading brands. Fluke-Natalie-Achi shop by Fluke - Krirkphol and Something by Noi - Bussakorn were among exhibitors. Even Mor Tam operated a fortune-telling booth. The fair, moreover, presented a mini concert and the One Donation for One Hug by Peak - Kongthap and Fin Band. At the end of the event, Praew Magazine's managing editor Ms. Siriphen Phalanchai handed over Bt1,569,654 to the Children's Hospital Foundation for respirator procurement. Of the donated amount, Bt1 million came from Praew Charity. The rest came from celeb donors and people donating money via the One Donation for One Hug during the four-day event.

Show Me Your Home 2018

"my home" magazine has implemented the Show me your home 2018 project, a contest of photos showing a corner inside one's home. Contestants stood a chance of winning prizes worth over Bt65,000. Mr. Jeramiah Pitakwong, managing director of Amarin, Ms. Leelaphat Kasantijul, editor of my home, and Ms. Sirikwan Boon-iam, assistant managing director for marketing at Boonthavorn Ceramic Company Limited, granted awards to the winners at my home booth during the Baan Lae Suan Midyear Fair on 5 August 2018. The contest has attracted huge interest from magazine readers and home-décor lovers.





National Geographic (Thai Edition) Supports Environmental Conservation with Limited-Edition Fabric Bags and Donations to the Seub Nakhasathien Foundation and the Thailand Hornbill Research Foundation

National Geographic (Thai Edition) has produced a limited-edition of greige bags in support of NG Explorers Fair, which ran from 8 to 12 August 2018 at BITEC. Visitors to the fair could get these bags for free if they took their photo at "My NG Cover" spot in NGThaiNatureCalling zone and posted it on Instagram or Facebook with public-display setting and #MyNGCover. They could also get one such bag by making Bt100 donations. At the end of the fair, Bt12,800 raised by these fabric bags were given to the Seub Nakhasathien Foundation and the Thailand Hornbill Research Foundation for the ultimate goal of supporting environmental conservation.

Sudsapda Magazine Celebrates its 36th Year with Launch of "Khon Lo Kho Tham Di Year 11"

Sudsapda Magazine, led by its managing editor Ms. Montira Phupaknam, staged a press conference on the "Khon Lo Kho Tham Di Year 11" project at The Emquartier shopping complex on Wednesday 21st February 2018. Embracing the concept of "hometown-loving handsome guys", the project recruited 16 hot guys from show biz and assigned them to act as political representatives of their respective provinces. Among these handsome guys were Peck - Palitchoke, Toey - Pongsakorn, and Toyy - Pathompong. They had the mission of doing social works for their home provinces or the provinces they were particularly fond of.

In 2018, the Khon Lo Kho Tham Di project had continued for 11 consecutive years. During the past decade, this project has already carried out more than 100 charity missions in support of foundations, charity organizations and the underprivileged. These missions cover community development, forestation, environmental conservation, educational and religious causes, and more. Financial donations made by the project have been over Bt4,600,000. This year, the project sold the Limited-Edition T-shirts under the theme of "Khon Lo Rak Ban Kerd" (Handsome Guys Love Their Hometown). The distribution raised Bt188,020 funds in support of the Khon Lo Rak Ban Kerd activities.





“Cheewajit Family Gathering”

On Sunday 28th October 2018 at Convention Hall of Amarin Printing and Publishing Public Company Limited, the “Cheewajit Family Gathering” took place in remembrance of Dr. Satis Indrakamhaeng who initiated Cheewajit approach for healthcare. Amarin’s chairwoman Mrs. Metta Utakapan herself presided over the gathering and friendlily recounted the time she worked with Dr. Satis. Dr. Pramual Charutragulchai, a medical specialist at the Cheewajit Home Clinic, also joined the event to offer easy-to-do and practical healthcare tips that resonated with Dr. Satis’ approach.

Participants at the event were old faces who had attended the Cheewajit Family Gathering from its launch. In the Cheewajit Family Gathering 2018, a lunch was provided to nine monks to make merits for Dr. Satis and his wife. The event also featured free Cheewajit-based food for Cheewajit family members and baton-wielding exercise. Exuding loving warmth, it then concluded with dances and singing.





Amarin Printing and Publishing Public Company Limited Donates Money to Siriraj Hospital

The Company's chairwoman Mrs. Metta Utakapan and Magazine Consultant Mrs. Nualchan Supanimit donated Bt1,930,000, a part of proceeds from the distribution of Praew special edition titled 'His Majesty is engraved in the hearts of people forever', to the Siriraj Hospital for use in constructing the Navamindrapobitr 84th Anniversary building. Prof. Dr. Prasit Watanapa, dean of the Mahidol University's Faculty of Medicine Siriraj Hospital, accepted the donation on behalf of the hospital for further actions.



Amarin Joins Hands with Thai Beverage in Promoting Love for Reading among Thai Children via “Sending Knowledge, Creating Happiness” project

Recognizing the importance of reading, which is an important foundation for learning, Amarin Printing and Publishing Public Company Limited in its capacity as Thailand’s No 1 multimedia leader has joined hands with Thai Beverage Public Company Limited and allies in launching the “Sending Knowledge, Creating Happiness” project with aim to encourage children to read books at least 15 minutes a day. It has been proven that such reading stimulates brain development and efficient learning among children. Supported by the Ministry of Education and the Office of Basic Education Commission, this project seeks to raise children’s and youth’s awareness of reading importance.

Between June and September 2018, the “Sending Knowledge, Creating Happiness” project covered 50 target schools. Each of these schools received 1,000 books under 500 different book titles plus bookshelves and support in establishing its “Book Lovers Club”. Teachers at these schools either handed out reading recorders to students or nudged students to score and comment on books at TheHappyRead.com. Road shows were also conducted to all regions of Thailand in support of the project. Named the project’s reading ambassadors, Cheer - Tikamporn, Pae - Arak, Sean Jindachot, Dr. Kong - Sarawit, and Keng - Tachaya and more reached out to children to encourage them to read.



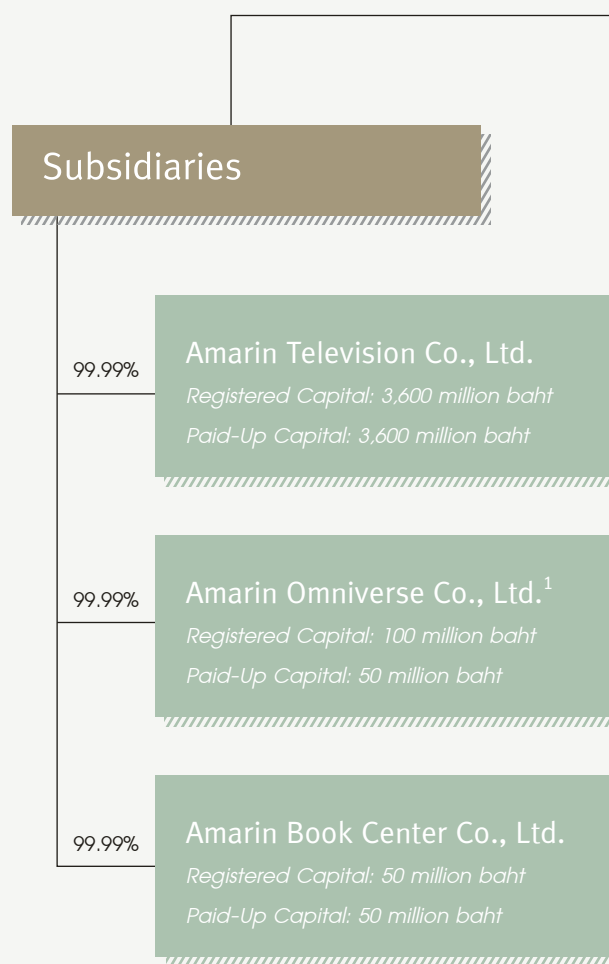


The background of the slide is an abstract composition of broad, expressive brushstrokes in shades of teal and brown. These strokes are layered and curved, creating a sense of movement and depth. A white square frame is centered on the slide, containing the text.

BUSINESS OVERVIEW



Shareholding Structure



¹ Previously known as Amarin Media and Commerce Company Limited

Amarin Printing and Publishing Public Company Limited

Registered Capital: 998 million baht / Paid-Up Capital: 998 million baht

Associated Companies

46.00%

Kadokawa Amarin Co., Ltd.

Registered Capital: 30 million baht

Paid-Up Capital: 30 million baht

30.00%

Real Hero Muaythai Co., Ltd.

Registered Capital: 10 million baht

Paid-Up Capital: 10 million baht

Others

1.00%

Pracharath Rak Samakkee Co., Ltd.

Registered Capital: 100 million baht

Paid-Up Capital: 33.25 million baht

0.50%

WPS (Thailand) Co., Ltd.

Registered Capital: 500 million baht

Paid-Up Capital: 500 million baht





NATURE OF BUSINESS

Business Outlook and Competition

In 2018, Thai economy grew on the overall mainly thanks to thriving exports and tourism, growing investments in the private sector, accelerated investments in construction, tools and machinery, soaring government investments, and bigger government spending particularly on supply expenses and social-welfare expenses.

Pulp, paper, and print industries also grew during the period. Their continued growth was in response to solid demand from major trade partners such as China and other ASEAN nations. In addition, packaging demand for Thailand's logistics sectors increased in late 2018 for foods, beverages, medicines, medical supplies, gifts and premiums.

The government, moreover, stimulated the Thai economy in late 2018 through various measures. Among them were tax deductions offered to spur tourism, measures to drive SME growth, and tax measures to encourage shopping in three product groups. The first product group covered tires made of local rubber and made in Thailand. The second product group featured OTOP (One Tambon One Product) items. The third product group covered books and e-books, which were directly related to the Company's Book Publishing Business.

The Company's revenue mainly came from its Advertising Media Business, Publishing Business, and Printing Business:

Advertising Media Business

In 2018, the Company continued to implement the OMNI Media Solution strategy to respond to the needs of both consumers and advertisers for its Advertising Media Business. The customer-centric approach was used to ensure the business was in line with Thais' media-consumption behaviors. The Company also focused on its Differentiated Advantage — the fact that it had media across five ON groups namely: (1) On Print media that covers 10 million readers a month; (2) Online media that covers 6 million readers a month; (3) On Ground media that covers 3.5 million visitors a year; (4) On Air channel that ranks among the country's Top 10 digital TV stations; and (5) On-point-of-Sale media that covers 10.5 million customers a year. On top of this, the Company implemented Content Creative strategy as it focused on delivering special content, up-to-date content and Evergreen Content or content that had timeless value. During the implementation of the aforementioned strategies, the Company also built up Cross-ON customer base or developed its customer base across all media in its hand. For example, it conducted special brand engagement via its fairs including Baan Lae Suan Fair, Amarin Baby & Kids Fair, Kin Dee You Dee event, and various marketing activities including "Sudsapda Khon Lor Kho Tham Di" and Amarin Run for Wildlife.

Printing Business

Nature of this Business

Amarin Printing House is a leading printing house in Thailand. Guided by its commitment to produce quality prints that are on par with international standards, the Company has constantly developed its printing house's products and comprehensively expanded its printing services. At present, the services have covered content creation, photography, retouches, fine-art designs, printing and the delivery of





products. The Company has had solid understanding of content value and aesthetics that owners have carefully designed for their works. Its Printing Business, therefore, has prepared neat production process, highly-experienced staff, and modern technologies to ensure quality prints. Today, Amarin Printing House has won acceptance from leading organizations not just in Thailand but also across the region. In its pocket are print awards from various institutes, all of them the solid proofs of Amarin Printing House's quality. Amarin Printing House has received ISO 9000: 2015 certification too.

Performance and Printing-Industry Trends

Digital media have affected printing industry on the overall. Prints, after all, cannot compete against digital media on the basis of speed. Digital media may replace prints when it comes to content and the speed of delivery alone. Yet, consumers' demand for quality prints still exists because the pleasure of feeling printed materials and the beauty of printed fine arts are what digital media cannot offer. Still in demand are premium prints with timeless value, such as aesthetically-presented prints, reference books and books

recording precious stories that are worth being passed on from generation to generation. Amarin Printing House, therefore, focuses on Premium Printing. Adding value to its prints, it has deployed a variety of special printing techniques. Among them are those using UV ink, foil stamping and metallized ink. Thanks to such gimmicks, Amarin Printing House adds extra creativity to the surface of printed materials that extend beyond just paper. These special techniques have also increased Amarin Printing House's potential for the production of printed packaging products.

Recognizing the importance of digital media that can reach out to consumers in various different ways, Amarin Printing House has embraced Digital Hybrid Printing so as to enrich readers' experiences beyond the scope of traditional realm. Amarin Publishing Services (APS), a unit in Amarin Printing House, is also well ready to provide Privilege Consulting and Service for personalized prints to organizational or individual customers. As APS can cater to the specific needs of each customer, it adds value to the Company's comprehensive content-creation service for prints.

Books Publishing Business

Consumers still love reading. It is just that their purchase behaviors have changed. Consumers are now prone to shop for books online, rather than going to physical outlets. Aside, some consumers have now read e-books. These trends are particularly evident in novel category, which has enjoyed significant e-book sale growth. While Thailand's overall printing industry was stagnant in 2018, how-to book, novel and children's book markets continued to grow well.

Strategy for Books Publishing Business

The Company has operated its business by taking into account the overall economic situation. Positioning itself as the Integrated Solution Provider, the Company seeks to leverage its strengths and expertise particularly in regards to content creation. The Company has produced quality books for a variety of fields to answer to the needs and tastes of all groups of readers. As a result, the Company's Books Publishing Business grew in 2018 even though the overall industry was stagnant. The Books Publishing Business saw significant growth in psychology books, personal-development books, compositions for teenagers and novels.

The Company, moreover, has focused on developing its communication channels. Its online channels are www.amarinbooks.com, the website of the Company's Books Publishing Business, its Facebook page, and various other online tools. On top of this, it has just introduced "Nong Nak" (Little Otter) as its mascot creating a new phenomenon in the publishing industry. This mascot is designed to help the Books Publishing Business maintain good ties with customers and communicate efficiently with target groups. Moreover, it seeks to respond well not only to the majority of consumers who have purchasing power but also to niche markets in regards to content and customer relations.



The Company has the policy to study both internal and external factors that may affect its businesses and industries. In-depth analyses on consumer behaviors are conducted to accurately predict upcoming trends and to ensure that the Company can answer well to the needs of readers and advertisers, as well as to the Digital Age that fast changes the scenes. In 2018, the Books Publishing Business of the Company increased its social-media usage including the use of Twitter and LINE@. These two online platforms are hugely popular channels for marketing, customer engagement, and collaboration with business partners.

Media Business

Magazine Business

For more than four decades since the launch of its first magazine “Baan Lae Suan” in 1976 and followed subsequently by the introduction of “Praew” and “Sudsapda”, Amarin has proven its unwavering commitment to produce quality magazines. The readers’ warm response to the first three magazines gave rise to the appearances of the health-oriented “Cheewajit” and “Health & Cuisine” in 1997. Four years later, it was granted the license of “National Geographic” to publish the Thai edition. “room” appeared in 2003. Then, “WE” was launched a year later which was renamed as “Praew Wedding” in 2017. In 2010, Amarin launched the new magazine “my home”. In addition, it has published “Amarin Baby & Kids” bookazine that targets families.

At present, the Company has published 9 magazines and bookazines covering semi-monthly, monthly, bi-monthly and quarterly publications; the continued growth was meant to meet the diverse interests of the readers. Yet, it is no exaggeration to say that Amarin’s magazines are leaders of the league with total sales topping those in the same categories. In response to changing consumer behaviors, the Company has now developed online media alongside magazines.

Home and Decoration

The name “Baan Lae Suan” is not only one magazine’s title but also represents a range of magazine titles including Baan Lae Suan, room, my home and Baan Lae Suan Publishing House which are all-in-all reliable, ethical and social-responsible media connecting decorators, business owners, and homeowners.

Nowadays, Baan Lae Suan, room, and my home are Thailand’s home décor magazines with the highest publication and the country’s best-selling home décor magazines.



Baan Lae Suan also holds the country’s biggest house fair twice a year, produces television programmes and provides online communication channels including www.baanlaesuan.com, www.roommag.com, www.myhome-mag.com which are Thailand’s most visited home décor websites with more than 2.7 million Facebook page fans. In addition, www.livingasean.com also provides English-language content about the ASEAN region where people share similarities and astounding differences of home and garden designs and cultural lifestyles.

Physical and Emotional Health

As main providers of accurate and reliable food and health-related contents for more than 20 years, Cheewajit is now more than just a magazine and is well recognized among readers and health-conscious people and it has thus become Thailand's best-selling health magazine with the highest publication.

Today, Cheewajit delivers health content across various platforms to cover all groups of consumers. This brand has now had its own online media, including fan pages, in addition to Cheewajit Magazine. It has also covered Amarin Cuisine, Goodlifeupdate and its website <https://goodlifeupdate.com> that promotes good emotional and physical health, Kin Dee Yoo Dee event by Cheewajit or the country's No. 1 health-themed fair, and various health programs on Amarin TV. Attracting many fans, these programs are Yoo Pen Leum Puay (Live Well & Stay Healthy), Suk Tuk Wan (Happy Every Day), and Tarn Ampur Chan (Dishes You Like). So, it can be said that Cheewajit is the brand with comprehensive communications tools.



Fashion and Beauty

Responding to all women's lifestyles and interests, Praew, Sudsapda, and Praew Wedding have thus enjoyed the highest market share among its peers with the highest publication and the country's best-selling due to the impressive contents that have long captured readers' attention.

Praew inspires women of every lifestyle. The magazine has taken a full stride into an online platform via www.praew.com and Facebook page ("Praew Magazine"), providing updates on celebrities and trends as well as inspiring fashion, beauty and lifestyle-related content.

Sudsapda provides contents for women with modern lifestyles, delivering updates on fashion and beauty trends via www.sudsapda.com and Facebook page ("Sudsapda Fancub") which has the range's highest number of followers. Sudsapda also hosted the annual "Sudsapda Khon Lor Kho Tham Di" project in its 11th consecutive year which was participated from the country's leading actors.

Praew Wedding compiles wedding ideas to help create a perfect and memorable wedding for couples delivered through a magazine, bookazine, website <https://praewwedding.com>, and Facebook Fanpage: Praew Wedding

Family Interest

Magazines in this range include:

Amarin Baby & Kids network is the top OMNI Media network for parents and kids featuring Amarin Baby & Kids magazine and Amarin Baby & Kids publishing. The range provides all family a learning database of kid's skills and developments. The website "www.amarinbabyandkids.com" and Facebook page Amarin Baby & Kids and Line@: @amarinbabyandkids. On top of this, it has staged the national-level Amarin Baby & Kids Fair three times in Bangkok and four other times in provinces each year. Amarin Baby & Kids Fair is considered one of the best and biggest exhibitions in Thailand.

National Geographic (Thai Edition) is a world-class magazine and Thailand's top documentary magazine. It has also been regarded as "a knowledge bank for all family members". National Geographic has continued to provide thorough and quality content about nature conservation, adventures, and the world's wonders and has gained trust from readers around the world. The magazine aims to take part in the development of Thai society by creating the "Society of Reading and Learning" in order to provide enriching experiences and knowledge for all.

The magazine also provides online communication channels including www.ngthai.com and Facebook fanpage that bring a worldwide knowledge database to the palm of your hands.



New Media

For more than 10 years, Amarin has constantly developed its online articles and online media. Its New Media, therefore, becomes a leader in the digital-media and social-media industries today. New Media has even offered Integrated Marketing Campaign services in response to the needs of marketers who must communicate with consumers in the 5G era. At present, websites of Amarin and its businesses attract more than 10 million visitors a month. Every month, readers read Amarin's online articles 27 million times. Social-media accounts of Amarin and its businesses have also had more than 10 million followers. Indeed, Amarin has served lifestyle articles for all groups of consumers from women, to men, to health-conscious people, and to mothers and kids.



Thanks to efficiency, impressive work records and solid customer satisfaction, Amarin has continued to attract more customers. Amarin's New Media has produced online video clips for Homepro, managed broadcast and online content for King Power's Fox Hunt Leicester City International Academy and created animated 3D video ads for WASO by Shiseido.

Amarin, moreover, has accorded importance to being a tech leader. It, therefore, has already invested in Publisher Data Management Platform (DMP) for the purpose of gathering and analyzing consumer data so that it can present the relevant content to each group of readers. Such consumer insights are also useful to marketers who, with Amarin's New Media, can present the right product information to the right target groups at the right time.



Amarin Creative and Events

It was initially established to offer fully-integrated marketing communication services with event and trade-fair organization for the Group's magazine and books businesses before they were made available to external customers. Amarin Creative and Events boasts among its major portfolios the Baan Lae Suan Fair, Amarin Baby & Kids Fair, Sudsapda Shopping Market and various marketing events. Boasting highly-experienced staff, Amarin Creative and Event has won the trust of both government agencies and private organizations thus organizing many of their events.

Thanks to its proven track record of more than 19 years in the organization of marketing communication events, Amarin Creative and Events is fully committed to making creative and quality products to meet its clients' comprehensive needs in an effective manner under its vision of professional business operation: "Because Quality Works are Our Expertise."



Publishing Houses in Amarin

Amarin started publishing books in 1992 out of the conviction that “reading forms an important foundation”. Since then, Amarin’s publishing houses have constantly developed their content to creatively respond to readers’ needs and create various forms of experiences for them. Presently, Amarin has operated 14 publishing houses including: Praew Publishing House, Amarin Publishing House, Amarin HOW-TO Publishing House, Amarin Health Publishing House, Amarin Dhamma Publishing House, Arun Publishing House, Praew Phueandek (Praew Children’s Friend) Publishing House, Amarin Comics Publishing House, Praew Juvenile Publishing House, Amarin Cuisine Publishing House, springbooks Publishing House, Amarin Travel Publishing House, Shortcut Publishing House, and Rose Publishing House. These publishers have published about 400 book titles each under three main categories: Thai/foreign Fiction; Non-Fiction; and children’s books.



Printing Business



The Printing Business has continued its operations as the leading manufacturer of quality prints. In the past year, it focused on adjusting its printing process so as to improve efficiency across its production line in support of its plan to step into premium-printing sector. Investments were made to acquire printing machines that could increase print quality and deliver beautiful prints on various types of materials, not just paper. Also integrated into the production line now

are LED, UV and Retrofit as the Printing Business embraces Printed and Hybrid Electronics to add value to its output and respond well to digital-age consumers' needs. Amarin Publishing Services (APS) in the Printing Business also offers one-stop services to interested customers, from counseling to content creation, to fine arts, to photography and to delivery of printed work. The Printing Business, therefore, truly answer to every need of customers.



Royal Literary Works

For over two decades, the Company has published and distributed royal literary works. Among them are "Nai In Phoo Pid Thong Lang Phra" (Thai translation of A Man Called Intrepid), Thailand's top-selling translated book; "The Story of Mahajanaka", which highlights perseverance and forbearance as key to success in life, as well as "The Story of Mahajanaka" Cartoon Version and Four-Color Cartoon Version with Chai Rachawat as contributor. Moreover, the Company published "The Story of Tongdaeng" in both hardcover and four-color paperback versions. Since 1993, the Company has also been granted royal permission to publish the "Royal Speeches" compilations of His Majesty the Late King Bhumibol Adulyadej.

The Princess Maha Chakri Sirindhorn Foundation, meanwhile, has also assigned the Company to publish several royal literary works of HRH Princess Maha Chakri Sirindhorn. Telling the Princess' journeys to foreign countries, books like "Yam Daen Mangkorn" (Traveling the Dragon Land), "Fuen Bhasa, Daai Aa-ham" (Refreshing the Tongue, Relishing Food), "Khanom Luk Luk Tongdaeng" (Tongdaeng's puppies named after nine different Thai sweets), and "Thai Tham, Thai Kin Gab Khao Farang" are published by the Company. Moreover, the Company has produced a set of CD-ROM and VCD titled "Yen Sabai Chai Nam" (Cozy and Cool by Waterside), marking the first time royal literature and films showing royal trips are bundled and presented together.

The Company, on top of this, has compiled and published the illustrated sheet of "His Majesty the King's Family Tree". It has also organized the exhibition on "Tracing the King's Hierarchy, Tracing Sra Pathum Palace's History" and published the book "Sri Savarindranusarane Norm Ramluek Thueng Somdej Phra Panwassa Aiyikachao". Furthermore, the Company has published HRH Princess Maha Chakri Sirindhorn's annual diaries starting with the 2006 diary titled "The Pets of Sra Pathum Palace" to the 2018 diary "Sunak Khoo Mitr" (The Canine Pal), "Sirindhorn Diary", and "Chom Chor Malatee". Covering the Princess' visit to Indonesia, Chom Chor Malatee is fun-to-read and packed with knowledge and entertainment.

In addition, the Company has published and distributed the royal literature of the late HRH Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra. These include, for example, "Little Royals - Young Kings", "His Royal Highness's Postcards", "The Great Seal, Royal Lineage Seal, and Royal Letter Lineage and Abbreviated Names", "Prince Mahidol and Art Works" as well as "Royal Family, Royal names of Royal Sons, Royal Daughters, Grandsons and Granddaughters", the last of which came in both Thai and English languages. But her royal highness's top-selling paperback publication has always been "Mother Recounts of the Story".

Published by the Company are also the late HRH Princess Galyani Vadhana's many other books such as "Stream of



China's Civilization: 7 Cities of Middle Kingdoms", "Bhutan: Green Island on the Mainland", "Turkey: Land of Roman Emperors and Ottoman Sultans", "Xinjiang and Gansu: Pictures from Land of Endless Sky", "Yunnan", "Eastern China", and "Northeastern China and Sichuan". The Company, in addition, printed two important books about the passing and the royal cremation ceremony of the late HRH Princess Srinagarindra the Princess Mother namely "Folks' Chronicles (1996)" and "Sending Off the Late Princess Mother to Heaven (1997)". The Company has published "H.R.H. Princess Soamsawali's Cook Book" and HRH Princess Bajrakitiyabha's "Moral Support" notebook as well.

On an extremely important occasion and in remembrance of H.M. The Late King Bhumibol Adulyadej's boundless benevolence, the Company has published the "Guiding Light of the Land". This hardcover book is sold in a beautiful box set, which comes complete with QR codes so readers can access 20 video clips accompanying each part of the story. Parts of the proceeds from the sale of this book has gone to the Chaipattana Foundation. Moreover, Praew Magazine's special edition titled "The King Shall Be Forever Engraved in the Heart of Thai People" has been published by the Company. This special publication features the details of the late King's Royal Cremation Ceremony, stories that show Thais' loyalty to the late monarch, his portraits and his royal speeches, making a precious commemorative magazine for people to hold dear forever. Part of the sales also went to the Siriraj Hospital for the construction of the Navamindrabobitr 84th Anniversary Building.





Amarin Television Company Limited

Amarin Television Company Limited began its business in earnest after it was licensed by the Office of the National Broadcasting and Telecommunications Commission for radio or television (an undertaking based on general frequency) broadcast. The business was known as "Amarin TV HD" when it opened its door on 23 May 2014 with programs available to viewers on channel 34.

Amarin TV HD is a 24/7 broadcasting television channel that provides a wide range of content covering news programs, entertainment and general knowledge. While the contents of those programs are produced in-house by the Company, the operation is jointly carried out with its business partners.

In the past year, programs aired on Amarin TV HD proved increasingly popular, consistently winning higher ratings, especially those aired during the industry's prime-time slot of 6 p.m. - midnight. Additionally, National ratings, which are calculated from audience aged 4 years old up between 6 a.m. and midnight, showed the Amarin HD TV ranked among the 10 most popular TV channels.



Amarin Omniverse Company Limited (Previously known as Amarin Media and Commerce Company Limited)

Amarin Omniverse Company Limited was established on 2 November 2017 with the registered capital of Bt100,000,000 and paid-up capital of Bt50,000,000 to buy, procure, lease, rent, and hold various assets for profit-making, and to hold shares in limited partnerships, company limited, and public company limited. It is a subsidiary of Amarin Public Company Limited, which holds 99 percent of its shares.



Amarin Book Center Company Limited

Amarin Book Center Company Limited was established in 1993 for business operations related to the distribution of printed materials published by Amarin Printing and Publishing Public Company Limited, other publishers, or independent writers. Later on, Amarin Book Center has also stepped into retailing through the launch of Nai-In bookstore chain with aim to get closer to readers and to distribute knowledge among communities. Throughout its 25-year history, Amarin Book Center has constantly developed its businesses in response to market needs. It has also improved support units' work



systems, IT systems, warehousing and delivery system all the time. It has thus been Thailand's leading distributor of printed materials today. As of 31 December 2018, there have been 145 Nai-In bookstores. (In the third quarter of 2018, Amarin Book Center Company Limited became a subsidiary of Amarin Printing and Publishing Public Company Limited).

Revenue Structure

The following table shows the total revenue of Amarin Printing and Publishing Public Company Limited between 2017 and 2018, and the amount of revenue from each of its businesses.

	Books Publishing & Distribution		Events and Online Advertising & Production & Services		TV Advertising Production and Services		Intercompany Eliminations		Total
	2018	2017	2018	2017	2018	2017	2018	2017	
Revenue from external customers	1,863,856	1,275,374	651,281	481,814	811,968	439,228	-	-	(In thousand baht) 3,327,105 2,196,416
Revenue from internal units	226,788	23,766	2,590	1,385	117,897	71,016	(347,275)	(96,167)	-
Total	2,090,644	1,299,140	653,871	483,199	929,865	510,244	(347,275)	(96,167)	3,327,105 2,196,416
Profits (before income tax)	67,854	106,252	151,324	134,190	(61,881)	(366,137)	56,413	626	213,710 (125,067)

Summary of Financial Statements & Analysis of AMARIN's Financial Position and Operating Results

Financial information from the Company's audited financial statements for the years ending on 31 December of 2016, 2017 and 2018 can be summarized as follows:

The following tables summarize the financial position and operating results of AMARIN for 2016 – 2018 accounting years.

Statements of Financial Position	For the year ended 31 December					
	2016		2017		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	176.16	3.72	1,327.69	23.80	1,044.79	16.94
Accounts receivable	464.17	9.79	491.97	8.82	565.24	9.16
Other receivables	169.69	3.58	42.73	0.77	64.70	1.05
Short-term loan to subsidiaries	-	-	-	-	-	-
Inventories	270.33	5.70	236.68	4.24	435.01	7.05
Other current assets	12.23	0.26	6.94	0.12	17.73	0.29
Total current assets	1,092.59	23.05	2,106.01	37.75	2,127.46	34.49
Non-currents assets						
Investments in associates	12.91	0.27	15.26	0.27	14.88	0.24
Investments in subsidiaries	-	-	-	-	-	-
Long-term investments in related businesses and other businesses	4.40	0.09	5.40	0.10	3.50	0.06
Long-term investments in related parties and others	10.03	0.21	10.04	0.18	10.02	0.16
Investments in properties	-	-	-	-	-	-
Property, plant and equipment	879.99	18.56	863.49	15.48	1,307.04	21.19
Land held for future development	77.41	1.63	77.41	1.39	77.41	1.26
License to use frequency and operate a TV station	2,540.40	53.59	2,334.14	41.84	2,127.89	34.50

Statements of Financial Position	For the year ended 31 December					
	2016		2017		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Goodwill	-	-	-	-	189.78	3.08
Book copyright	29.34	0.62	32.71	0.59	32.48	0.53
Other Intangible assets	38.34	0.81	67.60	1.21	173.47	2.81
Deferred tax assets	46.08	0.97	52.60	0.94	14.84	0.24
Deposits with withdrawal conditions	-	-	-	-	1.86	0.03
Insurance	-	-	2.42	0.04	57.77	0.94
Other non-current assets	9.07	0.19	12.06	0.22	29.05	0.47
Total non-current assets	3,647.97	76.95	3,473.12	62.25	4,039.99	65.51
Total assets	4,740.57	100.00	5,579.14	100.00	6,167.45	100.00
Liabilities and shareholder's equity						
Current liabilities						
Short-term loans from financial institutions	550.00	11.60	-	-	-	-
Bills of exchange	196.66	4.15	-	-	-	-
Accounts payable	153.58	3.24	118.21	2.12	474.17	7.69
Other payable	67.00	1.41	84.67	1.52	217.49	3.53
Accrued expenses	91.24	1.92	129.22	2.32	181.60	2.94
Debentures that require payments within one year	270.00	5.70	200.00	3.58	-	-
Fees of license to use frequency and operate TV station that must be paid within one year	458.70	9.68	244.39	4.38	-	-
Debts from loan agreements that must be paid within one year	15.82	0.33	16.17	0.29	16.68	0.27
Outstanding income taxes	31.90	0.67	20.77	0.37	9.14	0.15
Other current liabilities	31.97	0.67	34.99	0.63	45.15	0.73
Total current liabilities	1,866.86	39.38	848.42	15.21	944.22	15.31
Non-current liabilities						
Long-term loan from financial institution	1,070.00	22.57	-	-	-	-
Debentures	200.00	4.22	-	-	-	-
Outstanding fees of license to use frequency and operate TV station	649.35	13.70	650.45	11.66	915.66	14.85
Debts from loan agreements	64.05	1.35	48.69	0.87	32.81	0.53
Estimated debts for employee benefits	120.40	2.54	130.00	2.33	183.21	2.97

Statements of Financial Position	For the year ended 31 December					
	2016		2017		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Estimated debts on the cost of removals	-	-	-	-	9.59	0.16
Other non-current liabilities	-	-	0.52	0.01	7.00	0.11
Total non-current liabilities	2,103.80	44.38	829.66	14.87	1,148.27	18.62
Total liabilities	3,970.66	83.76	1,678.08	30.08	2,092.49	33.93
Liabilities and equity						
Equity						
Capital stock						
Authorized share capital	220.00		1,260.00		998.28	
Issued and paid-up capital	220.00	4.64	998.28	17.89	998.28	16.19
Share premium on ordinary shares	270.00	5.70	2,786.81	49.95	2,786.81	45.19
Retained earning						
Appropriated legal reserve						
Legal reserve	25.00	0.53	34.80	0.62	43.26	0.70
Unappropriated	254.91	5.38	81.17	1.45	246.61	4.00
Total equity	769.91	16.24	3,901.06	69.92	4,074.96	66.07
Total liabilities and equity	4,740.57	100.00	5,579.14	100.00	6,167.45	100.00

Comprehensive loss and profit statements of Amarin Printing and Publishing Public Company Limited as of 31 December of 2016-2018

Comprehensive income	For the year ended 31 December					
	2016		2017		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from sales and goods and rendering of services	1,899.50	97.88	2,196.42	98.18	3,327.10	94.35
Recognized profits from interest in related businesses that the Company has held before their transformation into subsidiaries	-	-	-	-	58.08	1.65
Other income	41.23	2.12	40.77	1.82	141.20	4.00

Comprehensive income	For the year ended 31 December					
	2016		2017		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Total income	1,940.73	100.00	2,237.19	100.00	3,526.39	100.00
Expenses						
Cost of sales of goods and rendering of services	1,825.06	94.04	1,811.73	80.98	2,514.06	71.29
Selling expenses	59.12	3.05	63.39	2.83	277.50	7.87
Administrative expenses	331.12	17.06	381.09	17.03	488.37	13.85
Finance costs	135.99	7.01	105.39	4.71	32.38	0.92
Total expenses	2,351.28	121.15	2,361.61	105.56	3,312.30	93.93
Share of loss of investments in associates	(0.89)	(0.05)	(0.65)	(0.03)	(0.38)	(0.01)
Profit (loss) before income tax expenses	(411.45)	(21.20)	(125.07)	(5.59)	213.71	6.06
Income tax expenses	(216.67)	(11.16)	(38.87)	(1.74)	(41.03)	(1.16)
Profit (loss) for the year	(628.12)	(32.36)	(163.94)	(7.33)	172.68	4.90
Other comprehensive income						
Item that will not be reclassified to profit or loss						
Profits from re-evaluation of specified employee benefits	4.28	0.22	-	-	1.53	0.04
Income taxes from items that will not be reclassified						
as profit or loss item	(0.86)	(0.04)	-	-	(0.31)	(0.01)
Total of items that will not be reclassified						
as profit or loss item	3.42	0.18	-	-	1.22	0.03
Total comprehensive loss and profit - net from income tax	3.42	0.18	-	-	1.22	0.03
Total comprehensive income for the year	(624.69)	(32.19)	(163.94)	(7.33)	173.90	4.93
Basic earnings (loss) per share	(2.86)		(0.30)		0.17	

Explanation and Analysis of Financial Position and Operating Results for 2016–2018

Revenues from Sales and Services

Amarin Group has mainly provided printing services, advertising services, printed-material distribution services, and produced TV content and offered ad airtime through a digital-TV station via Amarin Television Company Limited, a subsidiary in the group. Amarin Television Company Limited has been licensed to use frequency and operate a digital-TV station as a national-level business. Its station is in the general category and broadcasts high-definition content. The license is valid for 15 years from 25 April 2014 to 24 April 2029. On 1 July 2018, AMARIN Group also acquired the complete control of Amarin Book Center Company Limited, a distributor of printed materials namely books, magazines and also various other products, by purchasing 81 percent of its shares and right to vote on its affairs. The move raised AMARIN Group's shareholding percentage in Amarin Book Center Company from 19 to 100. The complete control of Amarin Book Center Company Limited has enabled Amarin Group to ensure that the implementation of Amarin Book Center's policies and marketing strategies are more in line with those of the group. Amarin Group, as a result, has recorded revenue increase. On the revenue from sales and services, Amarin Printing and Publishing Public Company Limited earns money via its Printing, Magazine and Publishing businesses. It, moreover, receives revenue from its subsidiary's distribution business. In addition, the Company's other businesses namely event business, online-media business and TV-production business also generate revenue. Between 2016 and 2018, the Company and its subsidiaries earned 1,899.50 million baht, 2,196.42 million baht, and 3,327.10 million baht respectively from their sales and services.

In 2017, the Company's revenue from sales and services stood at 2,196.42 million baht or increased by 15.63 percent from the previous thanks mainly to growing printing, event, online-media and TV businesses. When compared with 2016, the TV business in particular grew by 107.64 percent because Amarin TV HD

successfully retained its status as the country's 7th most popular TV station according to a survey conducted by AGB Nielsen Media Research (Thailand) Company Limited. Amarin TV HD, after all, was able to boost its popularity via constant content development. It should also be noted that the Company's online-media business grew by 505.95 percent in 2017 via advertising services and online-media production. Aside, the Company's event business and printing business grew by 36.32 percent and by 25.43 percent respectively in the same year.

In 2018, the total revenue of the Company was 3,526.89 million baht — up by 57.63 percent or by 1,289.20 million baht from the previous year. The significant revenue growth stemmed from the Company's move to buy all shares in Amarin Book Center Company Limited, a distributor of printed materials namely books, magazines and other products, in the third quarter of 2018. Initially, the Company held just 19 percent of Amarin Book Center's shares. After its move to acquire all shares in Amarin Book Center, the revenue from books/magazine distribution went up by 45.44 percent. The recognized profit from the stake in Amarin Book Center, before its transformation into the Company's subsidiary, was at 58.08 million baht. In 2018, Amarin TV HD also enjoyed huge revenue growth because its content grew more popular. Revenue from digital-TV business rose by 84.72 percent. Online-media business, which involves online advertising services and online-media production, saw its revenue rise by 95.04 percent in 2018 while the revenue of event business increased by 12.24 percent from a year earlier.

Costs of Sales and Services

The Company's costs of sales and services were at 1,825.06 million baht in 2016, 1,811.73 million baht in 2017, and 2,514.06 million baht in 2018.

In 2017, the Company's cost of sales and services dropped slightly from 2016 or by 13.33 million baht to 1,811.73 million baht. The cost decrease of 0.73 percent stemmed from efficient cost control and equipment operating ratio.

In 2018, the Company's cost of sales and services rose by 702.33 million baht or 38.77 percent because it boosted its shareholding percentage in Amarin Book Center Company Limited, a distributor of printed materials namely books, magazines and other products, from 19 to 100 percent. The cost of Amarin Book Center, which now becomes a subsidiary, was thus added to the Company's consolidated financial statements. The Company's total cost of sales and services thus jumped.

Selling and Administrative Expenses

The Company's selling and administrative expenses were at 59.12 million baht in 2016, 63.39 million baht in 2017 and 277.50 million baht in 2018. In 2017, the Company's selling and administrative expenses soared by 4.27 million baht or 7.22 percent because of event-business expansion, which raised PR cost. In 2018, the Company's selling expenses jumped further by 214.11 million baht or 337.77 percent because of its takeover of Amarin Book Center Company Limited. On 1 July 2018, the Company's shareholding percentage of Amarin Book Center increased from 19 to 100. After Amarin Book Center fully came under its umbrella, the Company's total selling expenses increased as they also covered Amarin Book Center's distribution expenses.

The Company's administrative expenses between 2016 to 2018 were at 331.12 million baht, 381.09 million baht and 488.37 million baht respectively. In 2017, the Company's administrative expenses rose by 49.97 million baht or by 15.09 percent because of expansion preparations for the expected TV-business growth, which came with higher personnel expenses, and also of higher digital-TV license fee. The fee went up in 2017 in response to the TV station's growing revenue. In 2018, the Company's administrative expenses rose by 107.28 million baht or 28.15 percent because of the acquisition of the distribution business.

Financial Cost

The Company's financial cost was at 135.99 million baht in 2016, 105.39 million baht in 2017 and 32.38 million baht in 2018. In 2016, the Company's financial cost rose because the Company needed to borrow money from financial institutes to pay the digital-TV license fee. Aside, in order to comply with Thailand Federation of Accounting Professions' notification about recognition of business licenses granted by the government, the Company made adjustment to the cost of digital-TV license based on discounting approach to represent the net current value of the license and recorded the difference between cash equivalent and total payment as financial cost to be amortized throughout the payment period. In 2017, the Company's financial cost dropped because the Company raised its capital twice. In March 2017, it raised its capital by 850 million baht by issuing shares to specific shareholders. In September 2017, the Company raised its capital further by 2,457.70 million baht by offering shares to existing shareholders. Via these two capital increases, the Company could gradually make all due repayments. The Company's financial cost, as a result, has decreased. In 2017, the financial cost shrank to 105.39 million baht - down by 30.60 million baht or by 22.50 per cent from the previous year. In 2018, the financial cost reduced further by 73.01 million baht or by 69.28 per cent to just 32.38 million baht.

Net Profit

Due to economic slowdown, consumers' sapping purchasing power and its own digital-TV business, the Company recorded the net loss of 624.69 million baht in 2016. However, the Company enjoyed significant revenue growth in 2017 from its TV, printing, event and online-media businesses. Better operating results helped reducing net loss to just 163.94 million baht, down by 73.76 percent when compared with 2016. Then in 2018, the Company continued to demonstrate better performance. Its net profit from its operations stood at 173.91 million baht — up by 337.84 million baht or by 206.08 percent from a year earlier. Such profit growth stemmed mainly from the fact that digital-TV business enjoyed 84.72 revenue growth. On top of this, the Company's online-media business — which offers online advertising services and digital production — also saw its revenue jump by 95.04 percent. Revenue generated by the Company's event business and distribution business also increased by 12.24 percent and 145.44 percent respectively.

Analysis of Financial Positions as of 31 December 2016, 2017, and 2018

The Company's total assets as of 31 December 2016, 2017 and 2018 were at 4,740.57 million baht, 5,579.14 million baht, and 6,167.45 million baht respectively. Key parts of the assets were accounts receivables, other receivables, inventories, land and equipment, and intangible assets. Details were as follows:

As of 31 December 2017, the Company's total assets were worth 5,579.14 million baht — up by 838.57 million baht or by 17.69 percent from 31 December 2016. This was because the Company's cash amount jumped by 1,151.53 million baht while the remaining digital-TV license fee that would have to be paid came down by 206.26 million baht. It should be noted that the cash increase resulted from the Company's moves to raise its capital twice in 2017. Thanks to that, the capital of the Company soared by 3,307.70 million baht.

As of 31 December 2018, the Company's total assets stood at 6,167.45 million baht — up by 588.31 million baht or 10.54 percent from 31 December 2017. The asset increase was a result of the decision to acquire all shares of Amarin Book Center Company Limited. The main assets that increased were Land, building and equipment increased from 863.49 million baht to 1,307.04 million baht or increased by 51.39 percent and recorded goodwill up to 189.78 million baht.

The Company's total liabilities as of 31 December 2016, 2017 and 2018 were at 3,970.66 million baht, 1,678.08 million baht, and 2,092.49 million baht respectively. Key items in the liabilities list were accounts payable, other payables, loans, debentures, and liabilities related to the digital-TV license. Details were as follows:

As of 31 December 2017, the Company's total liabilities stood at 1,678.08 million baht marking a significant drop of 2,292.58 million baht or down by 57.74 percent from 31 December 2016. The decrease owed mainly to 2,087-million-baht repayments made for loans, bill of exchanges, short-term loans and long-term loans after the Company successfully raised its capital. Also, the Company reduced its liabilities by paying 257-million-baht instalment for the digital-TV license. As a result, liabilities in the license contract reduced.

As of 31 December 2018, the Company's total liabilities were at 2,092.49 million baht — up by 414.41 million baht or 24.70 percent when compared with 2017. The liabilities increased because of the acquisition of Amarin Book Center and its distribution business. The main liabilities that increased were trade accounts payable and other payable increased from 202.87 million baht to 691.66 million baht increased by 488.79 million baht or 240.94 percent.

As of 31 December 2016, 2017, and 2018, the Company recorded total shareholders' equity at 769.91 million baht, 3,901.06 million baht, and 4,074.96 million baht respectively. As of 31 December 2017, shareholders' equity rose by 3,131.15 million baht, against the net loss of 163.94 million baht from the Company's operations, because the Company raised its capital twice earlier in the year. The move gave the Company the capital increase of 3,307.70 million baht. As of 31 December 2018, shareholders' equity was at 4,074.96 million baht — up by 173.90 million baht from 2017 — with the Company's operations recording a net profit too.

2018 Cash Flow Analysis

In 2018, the Company's and its subsidiaries' net cash flows from their operating results rose by 526.50 million baht. Of the amount, 537.19 million baht were spent on investments and 272.21 million baht were spent on financing. Financial statements as of 31 December 2018 showed the Company and its subsidiaries had cash or cash equivalent worth 1,044.79 million baht.

The Company and its subsidiaries recorded the increase of 71.26 million baht in net cash flows from their operating results in 2018, when compared with 2017, because they recorded a bigger net profit and curbed their financial costs. It was an increase of 15.65 percent.

In 2018, the amount of net cash flows spent on investments totaled 537.19 million baht — up by 101.31 million baht from 2017 — as the Company invested in buying more shares in subsidiaries.

Financing activities, meanwhile, took 272.21 million baht from the net cash flows (used). Of the amount, 200 million baht were for the redemption of debentures that reached maturity and 40 million baht were for repayments to financial institutes for short-term loans.

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, pocket 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 pocket books. In this connection, suppliers are selected based on their competitive tenders of offer and under the terms and conditions set by the Company. Where the sources are concerned, the Company maintains a Source Identification Committee to identify and select primary and secondary distributors for normal operation and in case of loss of primary distributors.
2. **Advertising Revenue Risks:** Advertising industry has been an effective indicator of economic situation. Whenever an economic crisis looms or occurs, advertisers will postpone their ads. Such decisions affect both manufacturers and service providers. When advertisers become cautious about ad spending, they will be very selective about media to ensure that channels chosen can reach their target groups better. To date, Amarin has successfully maintained its market share. Through

constant development, its magazines rank among the most popular ones in the market. Amarin, moreover, has offered a greater variety of advertising methods including the provision of digital media. Ads can be placed via websites and social media under Amarin's supervision as Amarin seeks to offer the most cost-effective choices for its customers. Due to such strategy, even when economic situation changes, Amarin's advertising revenue has not been affected much.

3. **Copyright Risk:** Many quality writers have entrusted their literary works to Amarin for publication and distribution, thanks to the Company's successful record of feeding the public with magazines and pocket books which are all subject to competition in terms of content, modern and quality presentation. The content diversity of its publications represents the consequence of its internal originality and external sources whose respective copyright is secured either directly from their rightful owners or through writers' agents. In this regard, copyright contracts are duly endorsed with signature under clear, fair and transparent terms and details. The Company therefore faces no copyright risk.
4. **Industry-related Risk:** Amarin has invested on building a major printing house of its own with further and continued investment on technology that is capable of handling

its production of magazines, pocket books and general printing services. This made it possible for the Company to effectively manage its production cost and deadline control. As a result, it faces neither production capacity limit nor place of publishing quality publications.

5. **Technology-change-related Risk:** The fact that today's readers can access information online, e-books or other mobile electronic gadgets have increasingly replaced the traditional role of the printing industry. The Company, is acutely aware of this emerging trend, has paid appropriate attention to studying its impact in order to have the risk under proper control.
6. **Distribution Channel Risks:** Consumer behaviors have been changing all the time because of fast-evolving technology and alternatives presented by business competitors in the retail industry. Amarin therefore has striven to ensure that its distribution channels keep pace with consumer behaviors and consumers' needs. These channels are adequate and appropriate, with Amarin constantly developing its distribution channels to respond to changes in a timely manner.

Risks of Digital TV Business

1. **License-related Risk:** Amarin Television Company Limited, a subsidiary of the Company, was granted the Radio and Television Broadcasting Operation License in 2014 to engage in such services (frequency-based operations) under the general high-definition group of national service provider business category. Accordingly, the licensee shall be required to carry out the operation in strict compliance with the prescribed criteria throughout the 15-year license. However, the management's operating guidelines for its operatives and the past performances of the operating units which had duly observed all the set plans, it is expected that the license-related risk could be contained to some extent.
2. **High Capital-intensive Risk:** As Amarin Group's subsidiary, Amarin Television Co., Ltd., 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.
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 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 998,281,590 baht. Its paid-up shares now total 998,281,590 baht with the par value at 1 baht per share. The locations of the Company, its subsidiaries and related companies are as follows:

Amarin Printing and Publishing Public Company Limited

1. **Headquarters: Magazines, Books, and New Media Businesses** is located at 378 Chaiyaphruk Road, Taling Chan, Bangkok 10170, Tel: 0-2422-9999, Fax: 0-2433-8792, 0-2434-8699.
2. **Creative & Event Business** is located at 241 Chaiyaphruk Road, Taling Chan, Bangkok 10170, Tel: 0-2422-9999, Fax: 0-2433-8792, 0-2434-8699.
3. **Printing Business** 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.com>

E-mail: info@amarin.co.th



Subsidiaries

1. **Amarin Television Company Limited** operates a TV business with the registered ordinary shares worth 3,600,000,000 baht. Its paid-up shares total 3,600,000,000 baht with par value at 100 baht per share.

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

2. **Amarin Omniverse Company Limited (initially known as Amarin Media and Commerce Company Limited)** procures, leases, rents, and holds various assets for profit-making, and also holds shares in limited partnerships, company limited, and public company limited. Its registered capital and issued shares are 100,000,000 baht in value. To date, its paid-up shares are worth 50,000,000 baht 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.

3. **Amarin Book Center Company Limited** sells books, other printed materials, and electronic creative media such as video and multimedia teaching materials as both a retailer and a wholesaler. Its registered capital is at 50,000,000 baht. Issued and paid-up shares total 50,000,000 baht at the par value of 100 baht per share.

Its headquarters is located at 108, Mu 2, Bang Kruai - Chong Thanom Road, Maha Sawat, Nonthaburi 11130, Tel: 0-2423-9999.

4. **Affiliate — Kadokawa Amarin Company Limited** produces and distributes light novels, comics, Walker Magazine E-Commerce, books, e-books, licensed products, web streaming, sublicensing of books, movies, animations and related products. Its registered capital and ordinary

shares are worth 30,000,000 baht. Paid-up shares and capital total 30,000,000 baht at the par value of 1,000 baht per share.

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

5. **Affiliate — Real Hero Muaythai Company Limited** produces sports content for broadcasts via various media outlets. Its registered capital and ordinary shares are worth 10,000,000 baht. Paid-up capital is at 10,000,000 baht at the par value of 10 baht per share.

Its headquarters is located at 364/1 Soi Phahonyothin 35, Lat Yao Sub-district, Chatuchak District, Bangkok 10900, Tel: 08-1619-9051

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 100,000,000 baht. Paid-up and already-issued shares now total 33,250,000 baht at the par value of 1,000 baht per share.

Its headquarters is at 90 CW Tower, Ratchadaphisek Road, Huai Khwang, Bangkok 10310, Tel: 0-2785-5421.

2. **WPS (Thailand) Company Limited** publishes newspapers, comics, pocket books and magazines. Its registered capital is at 500,000,000 baht. Issued and paid-up shares now total 500,000,000 baht at the par value of 10 baht per share.

Its headquarters is located at 167/5, Mu 4, Bang Na - Trat Road, Bang Bo, Samut Prakan 10560, Tel: 0-2313-4404.



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 <http://www.tsd.co.th>

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

Secretary to Amarin

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 eleven biggest shareholders of Amarin Printing and Publishing Company Limited as of the book-closing date for shareholder registry or 4 January 2019 are:

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Vadhanabhakdi Company Limited	600,000,000	60.103
2.	Mrs. Rarin Utakapan Punjarungroj	138,387,052	13.862
3.	Mr. Rapee Utakapan	40,156,972	4.023
4.	Mrs. Metta Utakapan	36,671,791	3.673
5.	Mr. Sophon Mitpanpanich	17,312,700	1.734
6.	Mr. Somchai Sawasdeepon	15,000,000	1.503
7.	Mrs. Mayuree Wongkaewcharoen	12,070,000	1.209
8.	Mr. Perawat Tanmarpimonta	9,000,000	0.902
9.	Mr. Chalernpol Soponkijjakarn	7,717,000	0.773
10.	Bangkok Commercial Asset Management Public Company Limited	6,449,473	0.646
11.	Mr. Praphan Sutharaksanont	6,113,000	0.612
Total		888,877,988	89.041

Notes: 1. Information from Thailand Securities Depository Company Limited

2. The amount of paid-up capital as of 4 January 2019 totals Bt998,281,590, which is from 998,281,590 ordinary shares that have the par value of Bt1 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 4 January 2019, foreigners' shares in the Company account for 0.094 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 2018

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Amarin Printing and Publishing Public Company Limited	35,998,920	99.9970
2.	Mrs. Metta Utakapan	360	0.0010
3.	Mrs. Rarin Utakapan Punjarungroj	360	0.0010
4.	Mr. Chokchai Punjarungroj	360	0.0010
Total		36,000,000	100.0000

Amarin Omniverse Company Limited (previously known as Amarin Media and Commerce Company Limited): Information as of 31 December 2018

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	0.0001
3.	Mr. Chokchai Punjarungroj	1	0.0001
Total		10,000,000	100.0000

Amarin Book Center Company Limited: Information as of 31 December 2018

No.	Name of Shareholders	Shareholding	
		No. of Shares	Percentage
1.	Amarin Printing and Publishing Public Company Limited	499,990	99.998
2.	Amarin Television Company Limited	5	0.001
3.	Amarin Omniverse Company Limited	5	0.001
Total		500,000	100.000

Agreements made between major shareholders

- None -

Policy on Dividend Payment

The Company has the policy to propose to shareholders' meetings that dividend to be paid is no less than 60 percent of its net profit after taxes and all reserve funds in separate financial statement 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				
	2014	2015 ¹	2016 ¹	2017 ¹	2018 ²
Annual dividend (baht per share)	0.70	-	-	-	0.07
Net profit (loss) in separate financial statement (million baht)	253.04	237.99	223.04	195.32	169.08
Deductions for legally-required reserve funds (million baht)	-	-	-	(9.80)	(8.46)
Net profit for dividend calculation (million baht)	253.04	237.99	223.04	185.52	160.62
Dividend percentage	61%	0%	0%	0%	41%

Note : ¹ Between 2015 - 2017, the Company had not paid any dividend for the purpose of allocating money as reserve fund for investments and working capital.

² The 2018 operating results-based dividend payment (for accounting period starting from 1 January 2018 and ending on 31 December 2018) shall be proposed to the 2019 shareholders' meeting on 29 April 2019. The net profit of 2018 stood at 169.08 million baht.



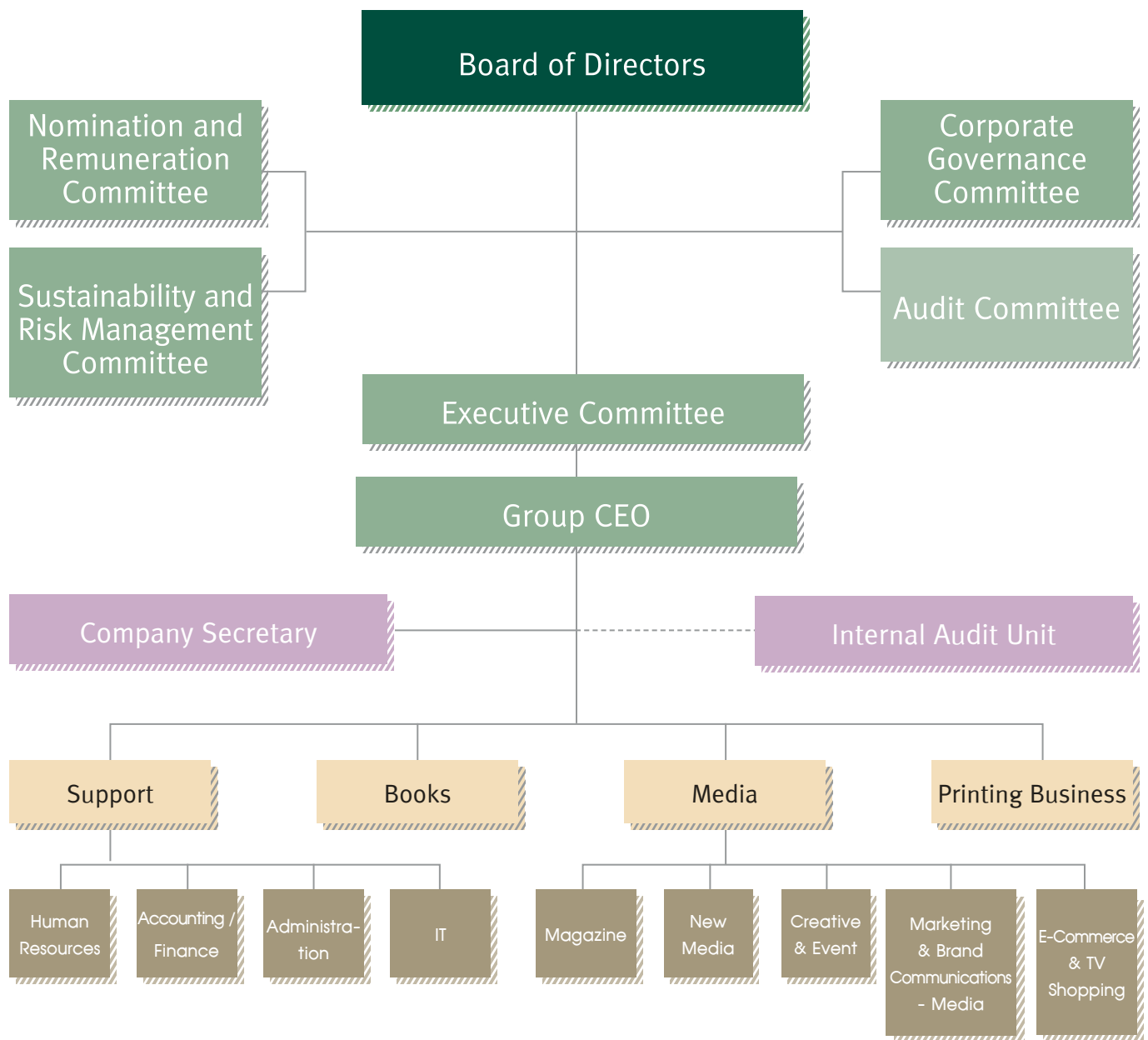
The image features a solid green background. On the left side, there is a faint, curved white line that sweeps from the top towards the bottom. Centered on the right side of the image is a white square. Inside this square, the words "MANAGEMENT" and "STRUCTURE" are written in a white, uppercase, sans-serif font, stacked one above the other.

MANAGEMENT STRUCTURE

Organizational Structure

Amarin Printing and Publishing Public Company Limited

As of 31 December 2018



Board of Directors

As of 31 December 2018, the Board of Directors had 11 qualified members. Of them, nine are not parts of the Company's management (Of these nine members, four are independent directors) and two others are executives. The list of their names, tenure and attendance in the Board's meetings during the past year were as follows:

Name	Position	Board of Directors	
		Meetings	Attendance
1. Mrs. Metta Utakapan	Chairperson, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee	5	5
2. Mr. Thapana Sirivadhanabhakdi	Vice Chairman, Chairman of the Executive Committee and Member of the Nomination and Remuneration Committee	5	5
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	Director, Independent Director and Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee	5	5
4. Mr. Suwit Chindasanguan	Director, Chairman of the Corporate Governance Committee and Member of the Audit Committee	5	5
5. Prof. Dr. Nantawat Boramanand	Director, Chairman of the Sustainability and Risk Management Committee and Member of the Audit Committee	5	5
6. Mr. Pramoad Phornprapha	Director and Member of the Corporate Governance Committee	5	5
7. Mr. Nararat Limnararat	Director, Vice Chairman of the Executive Committee, Member of the Corporate Governance Committee, Member of the Nomination and Remuneration Committee	5	5

Name	Position	Board of Directors	
		Meetings	Attendance
8. Mr. Khumpol Poonsonee	Director, Member of the Sustainability and Risk Management Committee and Executive Director	5	5
9. Mrs. Rarin Utakapan Punjarungroj	Director, Member of the Sustainability and Risk Management Committee, Member of the Nomination and Remuneration Committee and Executive Director	5	5
10. Mr. Chokchai Punjarungroj	Director	5	4
11. Mr. Cheewapat Nathalang	Director and Executive Director	5	5

Notes: - Each member of the Board has three-year tenure from the date of appointment or any other specified tenure.

- Mr. Chokchai Punjarungroj had to miss the Board of Directors' meeting due to sick leave.

Details of the Board of Directors

As of 31 December 2018



Mrs. Metta Utakapan

Year (Age)	69
Nationality	Thai
Current position	Chairperson Chairman of the Nomination and Remuneration Committee Member of the Corporate Governance Committee Authorized Director
Since	June 15, 1993
Duration as director	25 year 6 months

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

Directly holding 36,671,791 shares, which account for 3.67 percent of AMARIN's total shares.

Law violations during the past 10 years

- None -

Education

- Honorary doctorate degree in Communication Arts, Eastern Asia University
- Honorary doctorate degree in Buddhism, Mahachulalongkornrajavidyalaya University
- Master's degree (Curriculum Development), Colorado University
- Bachelor of Arts (second-class honors), Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

- None -

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, Executive Director, Authorized Director, Chief Executive Officer Group

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)	43
Nationality	Thai
Current position	Vice Chairman Chairman of the Executive Committee Member of the Nomination and Remuneration Committee Authorized Director
Since	November 22, 2017
Duration as director	1 year 1 month

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

Indirectly holding 600,000,000 shares via Vadhanabhakdi Co., Ltd., which account for 60.10 percent of AMARIN's total shares.

Law violations during the past 10 years

- None -

Education

- Honorary doctorate degree in Liberal Arts, Rajamangala University of Technology Phra Nakhon
- Honorary doctorate degree in Hotel Management, Rajamangala University of Technology Krungthep
- Honorary doctorate degree in Community Development, Chiang Mai Rajabhat University
- Honorary doctorate degree in Logistics and Supply chain, Suan Sunandha Rajabhat University
- Honorary doctorate degree in General Management, Ramkhamhaeng University
- Master's degree in Economics of Money and Banking, Boston University, the United States
- Bachelor of Business Administration Program in Finance, Boston University, the United States

Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP 10/2004)

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	President, Sermasuk Plc.
2015 - Present	3 rd Vice Chairman, Sermasuk Plc.
2013 - Present	Director, Golden Land Property Development Plc.
2011 - Present	Director, Sermasuk Plc.
2011 - Present	President, Oishi Group Plc.
2007 - Present	Vice Chairman, Univentures Plc.
2006 - Present	Vice Chairman, Oishi Group Plc.

- Position(s) in non-listed companies

2008 - Present	Chief Executive Officer Member of the Sustainability and Risk Management Committee Thai Beverage Plc.
2018 - Present	CEO, Brewery Group Thai Beverage Plc.
2018 - Present	Director, Thai Group Holdings Plc.
2018 - Present	Chairman, Group of the Red Bull Distillery Group of Companies
2018 - Present	Vice Chairman of the Board of Directors Chairman of the Board of Directors, Beer Thai (1991) Plc.
2017 - Present	Director Chairman of the Board of Executive Directors, GMM Channel Holding Co., Ltd. (Formerly name: GMM Channel Trading Co., Ltd.)
2017 - Present	Chairman President Amarin Omniverse Co., Ltd. (Formerly name: Amarin Media and Commerce Co., Ltd.)
2016 - Present	CEO, Center of Excellence, Thai Beverage Plc.
2013 - Present	Vice Chairman of the Board of Directors, Times Publishing Limited
2013 - Present	Director, Fraser and Neave Limited
2008 - Present	Vice Chairman of the Board of Directors, Southeast Group Co., Ltd.
Present	Director, T.C.C. Group of Companies

- Work experiences in other listed companies

2001 - 2017	Director, Berli Jucker Plc.
2007 - 2015	Vice Chairman of the Board of Directors, Siam Food Products Plc.

- Work experiences in non-listed companies

2004 - 2018	Vice Chairman, Group of the Red Bull Distillery Group of Companies
2004 - 2018	Director and Vice President, Beer Thai (1991) Plc.
2003 - 2008	Director Vice President Member of the Risk Management Committee, Thai Beverage Plc.



Assoc.Prof. Dr. Somchai Phagaphasvivat

Year (Age)	73
Nationality	Thai
Current position	Independent Director Chairman of the Audit Committee Member of the Sustainability and Risk Management Committee
Since	May 15, 1993
Duration as director	25 year 7 months

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Relationships with AMARIN executives

- 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)

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

2016 - Present	Chairman of the Corporate Governance Committee, Supalai Plc.
2015 - Present	Independent Director, Supalai Plc.
2013 - Present	Chairman, SEAFICO Plc.
2008 - Present	Chairman of the Audit Committee, Lee Feed Mill Plc.
1991 - Present	Independent Director and Chairman of the Audit Committee, Lee Feed Mill Plc.

• Position(s) in non-listed companies

- None -

• Work experiences in other listed companies

2010 - 2011	Independent Director Member of the Audit Committee, Siam City Bank Plc.
2004 - 2012	Independent Director Chairman of the Audit Committee, SEAFICO Plc.

• Work experiences in non-listed companies

2007 - 2016	Director Chairman of the Audit Committee, The Krungthep Thanakom Co., Ltd.
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Mr. Suwit Chindasanguan

Year (Age)	65
Nationality	Thai
Current position	Independent Director Chairman of the Corporate Governance Committee Member of the Audit Committee
Since	November 22, 2017
Duration as director	1 year 1 month

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

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

Training in Thai Institute of Directors' courses (IOD)

- 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)
- Advance 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)

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 Plc.
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- Position(s) in non-listed companies

2018 - Present	Independent Director Chairman of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee Capital Link Credit Foncier Limited
2005 - Present	Chairman, Wide Wi Max Co., Ltd.

- Work experiences in other listed companies

2013 - 2017	Chairman of the Corporate Governance Committee SIS Distribution (Thailand) Plc.
2007 - 2017	Chairman of the Board of Directors SIS Distribution (Thailand) Plc.
2004 - Present	Independent Director Member of the Audit Committee SIS Distribution (Thailand) Plc.

- Work experiences in non-listed companies

2001 - 2018	Chairman of the Board of Directors Internet Solution and Service Provider Co., Ltd.
2012 - 2016	Member of the Nomination Committee for Rehabilitation Planners and Management Legal Execution Department, Ministry of Justice



Prof. Dr. Nantawat Boramanand

Year (Age)	60
Nationality	Thai
Current position	Independent Director Chairman of the Sustainability and Risk Management Committee Member of the Audit Committee
Since	November 22, 2017
Duration as director	1 year 1 month

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Doctorate degree in Administrative Laws, Panthéon-Assas University (Paris 2), France
- Master of Administrative Law, Panthéon-Assas University (Paris 2), France
- Bachelor of Laws, Chulalongkorn University
- Certificate from a training course in legislative drafting and administrative justice and also a 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)

- 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

2017 - Present	Member of the Committee on Laws and Justice System Reform
2017 - Present	Advisor and Member of the Subcommittee Preparing Reconciliation Proposal

2017 - Present	Member of the Ad Hoc Committee Preparing Regulations for Conflict-of-Interest Offences Bill, Office of the NACC	2010 - Present	Member of the Subcommittee on the Enforcement of Article 100 of the Anti-Corruption Act of B.E. 2542, Office of the NACC
2017 - Present	Specialist Member of the Ad Hoc Committee Drafting Laws on Classified National Security Information and Confidential Information, The National Security Council	2010 - Present	Member of the Subcommittee on Developing Public-Sector System in Regards to Authorization, The Public Sector Development Commission
2016 - Present	Specialist Member of the National Committee on the World Heritage Protection Convention	2009 - Present	Member of the Subcommittee on Laws/Government Regulations, Office of the Higher Education Commission
2016 - Present	Member of the Subcommittee Developing Public-Sector Systems for Local Administration, The Public Sector Development Commission	2009 - Present	Legal Advisor, Property Management of Chulalongkorn University
2015 - Present	Council of State	2007 - Present	Member of the Executive Committee for the Project to Develop New-Generation Administrators, Institute for Good Governance Promotion, Office of the Public Sector Development Commission (OPDC)
2015 - Present	Chair of the Panel Reviewing Compliance with the Bang Pa-In - Pak Kret Expressway Contract		
2013 - Present	Specialist Member of the Official Information Commission	2007 - Present	Arbitrator, Thailand Arbitration Center, Alternative Dispute Resolution Office, Office of the Judiciary
2012 - Present	Specialist Member in Decentralization to the Local Government Organization Committee		
2011 - Present	Executive Director of the Alliance Française Bangkok		
2010 - Present	Member of the French Foundation for Education		

- Work experiences in other listed companies

- None -

- Work experiences in non-listed companies

2015 - 2017	Member of Chulalongkorn University Council, Chulalongkorn University
2014 - 2017	Chair of the Work Panel for Minister of Tourism and Sports, Ministry of Tourism and Sports
2014 - 2015	Member (for Laws and Judicial Process) National Reform Committee
2013 - 2017	Dean of the Faculty of Laws, Chulalongkorn University
2013 - 2015	President of the Law Studies Institute
2012 - 2016	Chair of the National Research Council of Thailand (NRCT), Laws Field)
2012 - 2016	Executive Director at NRCT
2012 - 2016	Member of NRCT Board, Laws Field
2012 - 2014	Specialist Member of a Panel on Administrative Procedures, Office of the Council of State
2007 - 2015	Advisor to Education Committee, Thailand National Defence College, National Defence Studies Institute (NDSI)



Mr. Pramoad Phornprapha

Year (Age)	52
Nationality	Thai
Current position	Independent Director Member of the Corporate Governance Committee
Since	May 12, 2017
Duration as director	1 year 7 months

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- MBA (Marketing) with distinction, Kellogg School of Management, Northwestern University
- Master of Public Administration with distinction, Kennedy School of Government, Harvard University
- Bachelor's degree in Electrical Engineering (with distinction), Northwestern University

Training in Thai Institute of Directors' courses (IOD)

- Director Certification Program (DCP) 55/2005

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 Nomination and Corporate Governance Committee Member of the Risk Management Committee Serm Suk Plc.
2005 - Present	Independent Director Member of the Audit Committee Thai Summit Harness Plc.

Listed company outside Thailand

2018 - Present Independent Director and member
of the Audit Committee, Saigon Beer
Alcohol Beverage Corporation

- Position(s) in non-listed companies

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
P Garden Service Co., Ltd.

1997 - Present Director
The Progress Watch Co., Ltd.

1997 - Present Director
PLandscape Co., Ltd.

1992 - Present Director
Plim 369 Co., Ltd.

1989 - Present Director
Plimboonluck Co., Ltd.

- Work experiences in other listed companies

- None -

- Work experiences in non-listed companies

- None -



Mr. Nararat Limnararat

Year (Age)	60
Nationality	Thai
Current position	Director
	Vice Chairman of the Executive Committee
	Member of the Corporate Governance Committee
	Member of the Remuneration and Nomination Committee
	Authorized Director
Since	March 9, 2017
Duration as director	1 year 9 months

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Master's degree in Finance, Cornell University, New York, the United States
- Bachelor's degree in Economics, first-class honors (gold medal), Chulalongkorn University

Training in Thai Institute of Directors' courses (IOD)

- Risk Management Committee Program (RMP 1/2013)
- The Executive Director Course (EDC 1/2012)
- Monitoring the System of Internal Control and Risk Management (MIR 13/2012)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Audit Committee Program (ACP 35/2011)
- DCP Refresher Course (5/2007)
- Finance for Non-Finance Director (FND 1/2003)
- Director Certification Program (DCP 2000)

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- Position(s) in other listed companies

2005 - Present	Director
	Member of the Board of Executive Directors
	Member of the Remuneration and Nomination Committee
	Univentures Plc.
- Position(s) in non-listed companies

2018 - Present	Chairman of the Board of Executives Directors Amarin Television Co., Ltd.
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2018 - Present	Vice Chairman of the Board of Directors Chairman of the Board of Executive Directors, Amarin Omniverse Co., Ltd. (Formerly name: Amarin Media and Commerce Co., Ltd.)	2018 - Present	Chairman of the Board of Executives Directors Tarad Dot Com Group Co., Ltd.
2018 - Present	Vice Chairman of the Board of Directors Chairman of the Board of Executive Directors Amarin Book Center Co., Ltd.	2018 - Present	Director, Pay Solutions Co., Ltd.
2018 - Present	Director, A-Time Media Co., Ltd.	2018 - Present	Director, T.C.C. Technology Co., Ltd.
2018 - Present	Director, GMM TV Co., Ltd.	2018 - Present	Director, Times Publishing Limited
2018 - Present	Director, GMM Channel Co., Ltd.	2016 - Present	Director, Univentures Consulting Co., Ltd.
2018 - Present	Director, GMM Studios International Co., Ltd.	2014 - Present	Independent Director, Capital Link Credit Foncier Limited
2018 - Present	Director, Change 2561 Co., Ltd.	2017 - Present	Chairman of the Audit Committee, Capital Link Holding Limited
2018 - Present	Director, GMM Media Co., Ltd.	2014 - Present	Director, Capital Link Holding Ltd.
2018 - Present	Vice President, GMM Channel Holding Co., Ltd. (Formerly name: GMM Channel Trading Co., Ltd.)	2012 - Present	Director, Samosorn Khun Thong Kum Co., Ltd.
2017 - Present	Director Member of the Board of Executive Directors, GMM Channel Holding Co., Ltd. (Formerly name: GMM Channel Trading Co., Ltd.)	2002 - Present	Director, N. Ratanarai Co., Ltd.
2018 - Present	Director Chairman of the Board of Executive Directors, TSpace Digital Co., Ltd.	1998 - Present	Director and President Asia Asset Management Limited
		<ul style="list-style-type: none"> • Work experiences in other listed companies - None - • Work experiences in non-listed companies 	
		2018 - Jan. 2019	Director, Tarad Dot Com Group Co., Ltd.
		2015 - Feb. 2019	Member of the Audit Committee, Capital Link Credit Foncier Limited
		2012 - 2017	Independent Director Member of the Audit Committee, Terabyte Net Solution PLC.
		2010 - 2013	Advisory, Market for Alternative Investment
		2010 - 2013	Member of Subcommittee on Nomination and Development of Listed Companies, The Stock Exchange of Thailand



Mr. Khumpol Poonsonee

Year (Age)	47
Nationality	Thai
Current position	Director Member of the Sustainability and Risk Management Committee Executive Director Authorized Director
Since	March 9, 2017
Duration as director	1 year 9 months

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- MBA, University of Newcastle upon Tyne, the United Kingdom
- Bachelor of Science (Agricultural Economics), Kasetsart University

Training in Thai Institute of Directors' courses (IOD)

- Company Secretary Program (CSP 55/2015)
- Risk Management Committee Program (RMP 4/2014)
- Director Certification Program (DCP 185/2014)
- Director Accreditation Program (DAP 87/2011)

Training in Capital Market course

- 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

2016 - Present	Vice President for Investment and Business Development Univentures Plc.
2013 - Present	Executive Director Golden Land Property Development Plc.

• Position(s) in non-listed companies

2018 - Present	Director Vice President Amarin Book Center Co., Ltd.
2018 - Present	Vice Chairperson Vice President Amarin Television Co., Ltd.
2017 - Present	Director Executive Director Amarin Omniverse Co., Ltd. (Formerly name: Amarin Media and Commerce Co., Ltd.)
2017 - Present	Director, Amarin Television Co., Ltd.

2018 – Present	Director, A-Time Media Co., Ltd.	2013 – Present	Director, Golden Land Polo Co., Ltd.
2018 – Present	Director, GMM TV Co., Ltd.		
2018 – Present	Director, GMM Studios International Co., Ltd.	2013 – Present	Director, Golden Property Services Co., Ltd.
2018 – Present	Executive Director GMM Channel Holding Co., Ltd. (Formerly name: GMM Channel Trading Co., Ltd.)	2013 – Present	Director, Grand Mayfair Co., Ltd.
		2013 – Present	Director, Grand Paradise Property Co., Ltd.
2018 – Present	Director, Change 2561 Co., Ltd.	2013 – Present	Director, MSGL Property Co., Ltd.
2018 – Present	Director, GMM Media Co., Ltd.	2013 – Present	Director, Narai Pavilion Co., Ltd.
2018 – Present	Executive Director, TSpace Digital Co., Ltd.	2013 – Present	Director, North Sathorn Realty Co., Ltd.
2018 – Present	Director, Pay Solutions Co., Ltd.	2013 – Present	Director, Ritz Village Co., Ltd.
2018 – Present	Vice President Tarad Dot Com Group Co., Ltd.	2013 – Present	Director, Sathorn Supsin Co., Ltd.
2018 – Present	Director, NY Property Development Co., Ltd.	2013 – Present	Director, Sathorn Thong Co., Ltd.
2017 – Present	Director, Bhakdivadhana Co., Ltd.	2013 – Present	Director, United Homes Co., Ltd.
2017 – Present	Director, Siridamrongdham Co., Ltd.	2013 – Present	Director, Walker Homes Co., Ltd.
2016 – Present	Director, Vadhanabhakdi Co., Ltd.	2002 – Present	Director, Cathay Asset Management Co., Ltd.
2017 – Present	Director, Univentures Capital Co., Ltd.	• Work experiences in other listed companies 2013 – Nov. 2016 Member of the Risk Management Committee Secretary of the Company Secretary to the Board of Directors Secretary to the Risk Management Committee Assistant Vice President for Business Development, Golden Property Development Plc.	
2017 – Present	Director, AheadAll Co., Ltd		
2017 – Present	Director, LRK Development Co., Ltd.		
2016 – Present	Director Managing Director, Univentures Consulting Co., Ltd.	2008 – 2012	Senior Director for Business Development, Univentures Plc.
2016 – Present	Director, Lertrattakarn Co., Ltd.	• Work experiences in non-listed companies July 2018 – Jan. 2019 Director, Tarad Dot Com Group Co., Ltd. May.2018 – Dec. 2018 Director, Siribhakditham Co., Ltd. Feb. 2018 – Aug. 2018 Director, TSpace Digital Co., Ltd. 2013 – 2018 Director, SeaQuest Explorer Co., Ltd. 2015 – 2016 Director, North Sathorn Hotel Co., Ltd. 2007 – 2013 Director / Managing Director, Univentures Consulting Co., Ltd. 2011 – 2013 Member of Investment Committee, Kinnaree Property Mutual Fund	
2016 – Present	Director Executive Director, Stonehenge Inter Co., Ltd.		
2013 – Present	Director, Golden Land Residence Co., Ltd.		
2013 – Present	Director, Baan-Chang Estate Co., Ltd.		
2013 – Present	Director, Golden Habitation Co., Ltd.		
2013 – Present	Director, Golden Land (Mayfair) Co., Ltd.		



Mrs. Rarin Utakapan Punjarungroj

Year (Age)	43
Nationality	Thai
Current position	Director
	Member of the Sustainability and Risk Management Committee
	Member of the Nomination and Remuneration Committee
	Executive Director
	Authorized Director
	Chief Executive Officer Group
Since	April 24, 2003
Duration as director	15 year 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

Relationships with AMARIN executives

- Daughter of Mrs. Metta Utakapan
(Chairperson, Chairman of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, Authorized Director)
- Wife of Mr. Chokchai Punjarungroj (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 Executive Director, Amarin Book Center Co., Ltd.
2017 - Present	Director Executive Director, Amarin Omniverse Co., Ltd. (Formerly name: Amarin Media and Commerce Co., Ltd.)
2016 - Present	Director, Kadokawa Amarin Co., Ltd.
2012 - Present	Director Executive Director, Amarin Television Co., Ltd.

- Work experiences in other listed companies

- None -

- Work experiences in non-listed companies

- None -



Mr. Chokchai Punjarungroj

Year (Age)	49
Nationality	Thai
Current position	Director Authorized Director
Since	April 19, 2013
Duration as director	5 year 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 -

Relationships with AMARIN executives

Husband of Mrs. Rarin Utakapan Punjarungroj (*Director, Member of the Sustainability and Risk Management Committee, Member of the Remuneration and Nomination Committee, Executive Director, Authorized Director, Chief Executive Officer Group*)

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. (Formerly name: Amarin Media and Commerce Co., Ltd.)
2016 - 2018	Director, Kadokawa Amarin Co., Ltd.
2014 - 2018	CEO, Amarin Television Co., Ltd.
2012 - 2018	Director Executive Director, Amarin Television Co., Ltd.



Mr. Cheewapat Nathalang

Year (Age)	53
Nationality	Thai
Current position	Director Executive Director Authorized Director Deputy Chief Executive Officer Managing Director: Printing Business Division
Since	April 24, 1998
Duration as director	20 year 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)

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 Executive Director CEO, Amarin Omniverse Co., Ltd. (Formerly name: Amarin Media and Commerce Co., Ltd.)
2016 - Present	Director, Kadokawa Amarin Co., Ltd.
2013 - Present	Director Executive Director, Amarin Television Co., Ltd.

- Work experiences in other listed companies

- None -

- Work experiences in non-listed companies

- None -

Details of the Executive Director

As of 31 December 2018



Flg.Off. Kamolnai Chaixanien

Year (Age)	60
Nationality	Thai
Current position	Executive Director
Since	November 14, 2018
Duration	1 month

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Master of Business Administration, Cornell University, New York, the United States
- Master of Engineering, Industrial Engineering Program, Cornell University, New York, the United States
- Bachelor of Engineering, Chemical Engineering Program, New Hampshire University, the United States

Training in Thai Institute of Directors' courses (IOD)

- Director Accreditation Program (DAP 5/2003)
- Director Certification Program (DCP 38/2003)

Relationships with AMARIN executives

- None -

Position(s) in businesses that is/are AMARIN's competitor(s) and may cause conflict of interest

- None -

Work experiences during the past five years

- Position(s) in other listed companies

1991 - Present	Director, Varopakorn Plc.
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- Position(s) in non-listed companies

2016 - Present	Vice President - General Administration, Thai Beverage Plc.
2016 - Present	Vice President, ASM Management Co., Ltd.
2016 - Present	2 nd Vice President, Bangkok Art Biennale Management Co., Ltd.
Present	Director, Provincial Electricity Authority
Present	Director, GMM Channel Holding Co., Ltd.
Present	Director, GMM Media Plc.

Present	Director, Change 2561 Co., Ltd.	Present	Director, TCC Exhibition and Convention Center Co., Ltd.
Present	Director, N.C.C. Management & Development Co., Ltd.	Present	Director, Technology Assets Co., Ltd.
Present	Director, F&B International Co., Ltd.	Present	Director, Tonic International Co., Ltd.
Present	Director, N.C.C. Image Co., Ltd.	Present	Director, One Bangkok Ventures Co., Ltd.
Present	Director, N.C.C. Exhibition Organizer Co., Ltd.	Present	Director, CW Tower Co., Ltd.
Present	Director, DhosPaak Co., Ltd.	Present	Director, Sub CW Tower Building 1 Co., Ltd.
Present	Director, Thai Beverage Marketing Co., Ltd.	Present	Director, Sub CW Tower Building 2 Co., Ltd.
Present	Director, Thai Beverage Training Co., Ltd.	Present	Director, United Construction Material Co., Ltd.
Present	Director, Spice of Asia Co., Ltd.		
Present	Director, Namjai Thaibev (Social Enterprise) Co., Ltd.	• Work experiences in other listed companies	
Present	Director, Asian Capital Co., Ltd.	- None -	
Present	Director, North Sathorn Hotel Co., Ltd.	• Work experiences in non-listed companies	
Present	Director, Thai Show 2013 Co., Ltd.	2013 - 2016	Vice President - Asset Management, TCC Assets (Thailand) Co., Ltd.
Present	Director, VNU Exhibitions Asia Pacific Co., Ltd.	2009 - 2013	Vice President - Management of Overseas-based Hotels, TCC Hotels Group Co., Ltd.
Present	Director, Data Assets Co., Ltd.	2007 - 2009	Managing Director, NCC Management and Development Co., Ltd.
Present	Director, Kasemsubbhakdi Co., Ltd.	2006 - 2007	Assistant Vice President - Operations, NCC Management and Development Co., Ltd.
Present	Director, Kasemsubsiri Co., Ltd.	1998 - 2005	Director of Project Development, Director of Operations, Imperial Hotels Group
Present	Director, One Bangkok Co., Ltd.	1991 - 1996	Special Lecturer for Master in Marketing Management Program, Thammasat University
Present	Director, Mosho Entertainment Co., Ltd.	1986 - 1998	Special lecturer, Financial Business Management and Operational Management, Bangkok University
Present	Director, One Bangkok Holdings Co., Ltd.		
Present	Director, Quantum Capital Development Co., Ltd.		
Present	Director, Quantum Media Co., Ltd.		
Present	Director, Quantum Innovation Co., Ltd.		
Present	Director, Quantum Intelligence Co., Ltd.		
Present	Director, Sarapadsappasin (Social Enterprise) Co., Ltd.		
Present	Director, System Assets Co., Ltd.		

Details of the Executive Director and Chief Financial Officer

As of 31 December 2018



Mr. Siri Bunpitukgate

Year (Age)	51
Nationality	Thai
Current position	Executive Director Chief Financial Officer
Since	May 9, 2018 (appointed as an Executive Director)
Duration	7 months

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

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

Training in Thai Institute of Directors' courses (IOD)

- None -

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, Executive Director, Amarin Book Center Co., Ltd.
2018 - Present	CEO, Amarin Television Co., Ltd.
2017 - Present	Director Executive Director, Amarin Television Co., Ltd.
2017 - Present	Director Executive Director, Amarin Omniverse Co., Ltd. (Formerly name: Amarin Media and Commerce 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 Audit Ltd.

Details of the Company Secretary

As of 31 December 2018



Mr. Chantachat Dhanesnitaya

Year (Age)	46
Nationality	Thai
Current position	Company Secretary Financial Controller
Since	November 10, 2017
Duration	1 year 1 month

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

0.00 (0 share)

Law violations during the past 10 years

- None -

Education

- Master of Science (Finance), Chulalongkorn University
- Bachelor of Business Administration (Finance), Thammasat University

Training in Thai Institute of Directors' courses (IOD)

- Company Secretary Program (CSP 90/2018)
- Strategic CFO in Capital Markets Program (3/2016)

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	Executive Director, Amarin Television Co., Ltd.
2017 - Present	Director, Amarin Omniverse Co., Ltd. (Formerly name: Amarin Media and Commerce Co., Ltd.)
2014 - Present	Chief Financial Officer, Amarin Television Co., Ltd.

- Work experiences in other listed companies

- None -

- Work experiences in non-listed companies

- None -



This Table Lists 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 E N	A		A
2. Mr. Thapana Sirivadhanabhakdi	B C M		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			
6. Mr. Pramoad Phonprapha	I N			
7. Mr. Nararat Limnararat	J K M N	C	B K	B C
8. Mr. Khumpol Poonsonee	H J K	B K	J K	J K
9. Mrs. Rarin Utakapan Punjarungroj	H J K M O	J K	J K	J K
10. Mr. Chokchai Punjarungroj	J			
11. Mr. Cheewapat Nathalang	J K O	J K	J K	
12. Flg.Off. Kamolhai Chaixanien	K			
13. Mr. Siri Bunpitukgate	K O	J K	J K	J K
14. Mr. Chantachai Dhanesnitaya	O	K	J	
15. Mr. Ardhan Nimitmunwai	O			
16. Mr. Jeramiah Pitakwong	O			
17. Ms. Ussanee Viratkaphan	O			

คำอธิบาย

A = Chairperson

D = Chairman of the Audit Committee

G = Chairman of the Sustainability and Risk Management Committee

J = Director

M = Member of the Nomination and Remuneration Committee

B = Vice Chairman

E = Chairman of the Nomination and Remuneration Committee

H = Member of the Sustainability and Risk Management Committee

K = Executive Director

N = Member of the Corporate Governance Committee

C = Chairman of the Executive Committee

F = Chairman of the Corporate Governance Committee

I = Independent Director

L = Member of the Audit 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 2018, it takes the signature of Mrs. Metta Utakapan, Mrs. Rarin Utakapan Punjarungroj, Mr. Chokchai Punjarungroj, or Mr. Cheewapat Nathalang together with the signature of Mr. Thapana Sirivadhanabhakdi, Mr. Nararat Limnararat, or Mr. Khumpol Poonsonee and the Company's emblem to commit the Company to legal-binding effects.

Management

As of 31 December 2018, the Company's management has seven members. It covers chief executive officer and other executives, some of whom overseeing accounting and finance. Their names appear in the Organizational Structure, 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 Managing Director: Printing Business Division
3. Mr. Siri Bunpitukgate	Chief Financial Officer
4. Mr. Chantachat Dhanesnitaya	Financial Controller
5. Mr. Ardhan Nimitmunwai	Executive Vice President (Human Resources)
6. Mr. Jeramiah Pitakwong	Managing Director: Magazine Business Division
7. Ms. Ussanee Viratkaphan	Managing Director: Book Publishing Business Division

Notes:

1. Information on the Company's board/committee members and management has been declared in the Annual Declaration Form (Form 56-1) as of 31 December 2018 as Attachment 1 "Details about board/committee members and persons with controlling power over the Company as of 31 December 2018".
2. Top executives of the Company meet the criteria specified in the Announcement of the Capital Market Supervisory Board No. Tor Chor 23/2008 with the subject of Definitions of Executives to Carry Out Stipulations in Chapter 3/1 of the Securities and Exchange Commission Act of B.E. 2535 and Securities and Exchange Commission Act of B.E. 2551.

All seven members of the Company's management do not have prohibited characteristics, which are:

1. They have not had any criminal records related to dishonest means to acquire assets; and
2. They have not had any record of conflict of interest with the Company.

Also, they are not untrustworthy persons under the definition specified in the Announcement of the Securities and Exchange Commission No. Kor Chor 8/2010 on indicators of untrustworthy board members/executives of companies.

The management of the Company or top-level executives of the Company have the duty and responsibility to ensure that the Company's operations proceed in line with policies, vision, missions, strategies and goals that the Board of Directors has set for each year. In addition, they have the duty and responsibility for business-plan implementations and the management of budget that is approved by the Board of Directors.

Company Secretary

The Board of Directors has recognized the importance of company secretary, whose role and duty support the Company's operations in line with good corporate-governance principle as well as the rules/regulations of the Stock Exchange of Thailand and the 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 Securities and Exchange Commission; to monitor implementations of the resolutions issued by the Board of Directors or shareholders' meetings; and to store legally-required documents. The qualifications and experiences of

the company secretary has been disclosed in Declaration Form 56-1 and the Annual Report.

Duty and Responsibility of Company Secretary

1. To compile and store documents related to board/committee member registry, annual reports, invitations to board meetings, reports on board meetings, invitations to shareholders' meetings, and reports on shareholders' meetings;
2. To store information on interests reported by board members/executives;
3. To keep a copy of reports on interests filed by board members/executives or their related persons to the chairperson and the chair of the Audit Committee within seven days since the receipt of the reports;
4. To arrange board meetings and shareholders' meetings in line with applicable regulations and laws;
5. To give advice on the Company's operations and the Board of Directors so as to ensure their compliance with the Memorandum of Association, the Company's regulations, the Securities and Exchange Act, the Public Limited Companies Act, and all other relevant laws;
6. To serve as the center of contacts for board members, executives and shareholders;
7. To follow up and monitor implementations of the resolutions issued by the Board of Directors and shareholders;
8. To ensure that information and reports are disclosed in line with regulations and requirements set by regulatory bodies; and
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 2018 and ending on 31 December 2018

Name	Number of ordinary shares (shares)				
	Under their own name		Under the name of their spouse/underage children		Outstanding
	As of 1 Jan 2018	Any change in number of shares in 2018	As of 1 Jan 2018	Any change in number of shares in 2018	
The Board of Directors					
1. Mrs. Metta Utakapan	36,671,791	0	0	0	36,671,791
2. Mr. Thapana Sirivadhanabhakdi ^{1/}	600,000,000	0	0	0	600,000,000
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. Mr. Khumpol Poonsonee	0	0	0	0	0
9. Mrs. Rarin Utakapan Punjarungroj ^{2/}	138,387,052	0	29,700	0	138,416,752
10. Mr. Chokchai Punjarungroj ^{2/}	29,700	0	138,387,052	0	138,416,752
11. 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. Ardhan Nimitmunwai	0	0	0	0	0
4. Mr. Jeramiah Pitakwong	0	0	0	0	0
5. Ms. Ussanee Viratkaphan	0	0	0	0	0

Notes: ^{1/} Mr. Thapana Sirivadhanabhakdi's indirect shareholding via Vadhanabhakdi Company Limited, which holds 600,000,000 shares of Amarin Printing and Publishing Public Company Limited. He is a shareholder of Vadhanabhakdi.

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

The Company provided an assessment test for the Board of Directors, subcommittees and individual directors in September of each year. The Secretary of the Corporate Governance Committee dispatched the evaluation test to each director and collected the results, opinions and suggestions from the evaluation test to submitted to Corporate Governance Committee for consideration and proposed the assessment results to the Board of Directors. Summary of evaluation results of the Board of Directors performance, subcommittee performance and individual directors' performance for the fiscal year 2018 which proposed to the Board of Directors Meeting No.5/2018 dated on 3 December 2018 were as follows:

The results of the entire Board of Directors self-assessment for the fiscal year 2018

Topic of Assessment	Assessment Result (%)
Structure and qualifications of directors	93.96
Roles, duties and responsibilities of directors	93.06
Directors' meeting	90.36
Directors' performance	95.00
Relationship with the management	92.50
Directors' self-improvement and management training	89.17
Overall Result (Average)	92.12

The results of the Board of Directors self-assessment (Individual) for the fiscal year 2018

Topic of Assessment	Assessment Result (%)
Structure and qualifications of directors	96.88
Directors' meeting	95.21
Roles, duties and responsibilities of directors	97.50
Overall Result (Average)	96.56

The results of the Subcommittee self-assessment (the entire of each committee) for the fiscal year 2018

Topic of Assessment	Average Assessment Result (%)
Assessment result of the Audit Committee	98.33
Assessment result of the Corporate Governance Committee	95.77
Assessment result of the Nomination and Remuneration Committee	86.40
Assessment result of the Board of Executive Directors	91.74
Overall Result (Average)	92.97

Attendance in the Company's Board/Committee Meetings

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

Notes: ^{1/} The Sustainability and Risk Management Committee was established based on the Board of Directors' resolution in December 2018. It, as a result, did not hold any meeting in 2018.

^{2/} sick leave

^{3/} Mr. Chokchai Punjarungroj has resigned from the position Executive Director, effective from August 29, 2018 onwards.

^{4/} sick leave

^{5/} Flying Officer Kamolhai Chaixanien was appointed by the Board of Directors of Amarin Printing and Publishing Public Company Limited at its meeting No. 4/2018 on 14 November 2018.

^{6/} Having an important overseas mission to carry out for the Company.

Remuneration for Board Members and Top Executives

The Company has given appropriate remuneration to its board members at the rate comparable to the industry level. The Nomination and Remuneration Committee is in charge of formulating remuneration policy and proposing it for the Board of Directors to consider before the issue can go to shareholders' meetings for consideration and approval every year. The following principle also applies:

1. Policy on remuneration for board members

Remuneration is granted on monthly basis plus meeting allowances for each meeting. The amount of remuneration is set by taking into account the Company's size and operating results as well as board members' responsibility, qualifications, experiences and performance for the Company. The rate must be comparable to those offered by companies in the same industry and high enough to retain board members with desirable qualifications, using the Thai Institute of Directors' survey on board members' remuneration as guidance.

2. Policy on remuneration for top executives

The Nomination and Remuneration Committee proposes remuneration in the forms of monthly pay, bonus and other long-term incentives for these top executives to the Board of Directors for consideration and approval. The pay structure is in line with what are offered by other listed companies of the same size in the same industry.

Remuneration

As for financial remuneration for the year ending on 31 December 2018, 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 2018 survey on board members' remuneration by the Thai Institute of Directors and a comparison with what were offered by companies in the same industry. Shareholders' meetings approved the following rate of remuneration for board members:

1. Remuneration for Board Members

Remuneration for	Position Allowances (Baht/Month)	Meeting Allowances (Baht/Meeting)
Chairman of the Board of Directors	20,000	25,000
Director	10,000	20,000
Chairman of the Audit Committee	30,000	-
Member of the Audit Committee	20,000	-

Remuneration for	Position Allowances (Baht/Month)	Meeting Allowances (Baht/Meeting)
Chairman of the Executive Committee	30,000	-
Executive Director	20,000	-
Chairman of the Nomination and Remuneration Committee	-	20,000
Member of the Nomination and Remuneration Committee	-	15,000
Chairman of the Corporate Governance Committee	-	20,000
Member of the Corporate Governance Committee	-	15,000

Notes: 1. Board members who also serve as executives shall not receive this type of remuneration
2. At the annual shareholders' meeting 2018 on 25 April 2018, the Nomination and Remuneration Committee's proposed budget of no more than Bt 4,000,000 a year for board members' meeting allowances, monthly position allowances and bonus (if any) was approved. The proposal was presented to the meeting via the Board of Directors. The resolution from the meeting also authorized the Nomination and Remuneration Committee to determine the amount of bonus based mainly on the Company's operating results.

2. Bonus

The Company has the policy to award bonus to board members based on its operating results. Regarding the bonus payment for board members in 2018, the Nomination and Remuneration Committee was authorized at the annual general meeting of shareholder 2018 on 25 April 2018 to pay no more than Bt4,000,000 a year for board members' meeting allowances, monthly position allowances and bonus (if any). The authorization was granted based on the proposals from the Nomination and Remuneration Committee and the Board of Directors.

Board Members / Committee Members	Attendance of Meetings / Total Meetings Held					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance Committee	Total (Baht)
1. Mrs. Metta Utakapan	5/5	-	2/2	-	1/2	-
2. Mr. Thapana Sirivadhanabhakdi	5/5	-	2/2	12/12	-	595,000
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	5/5	6/6	-	-	-	580,000
4. Mr. Suwit Chindasanguan	5/5	6/6	-	-	2/2	500,000
5. Prof. Dr. Nantawat Boramanand	5/5	6/6	-	-	-	460,000
6. Mr. Pramoad Phornprapha	5/5	-	-	-	2/2	250,000

Board Members / Committee Members	Attendance of Meetings / Total Meetings Held					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance Committee	Total (Baht)
7. Mr. Nararat Limnarat	5/5	-	2/2	12/12	2/2	505,000
8. Mr. Khumpol Poonsonee	5/5	-	-	12/12	-	460,000
9. Mrs. Rarin Utakapan Punjarungroj	5/5	-	2/2	12/12	-	-
10. Mr. Chokchai Punjarungroj	4/5	-	-	7/7	-	80,000
11. Mr. Cheewapat Nathalang	5/5	-	-	11/12	-	-
12. Flg.Off. Kamolnai Chaixanien	-	-	-	2/2	-	29,333
13. Mr. Siri Bunpitukgate	-	-	-	12/12	-	-

*Note: Mr. Chokchai Punjarungroj has resigned from the position Executive Director, effective from August 29, 2018 onwards.
In 2018, 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 2018, remuneration for the seven executives were as follows:

Forms of Remuneration	Amount (Baht)
Salary and Bonus	34,920,160
Provident Fund	857,568
Total	35,777,728

Remunerations for Director of Subsidiary Companies

The Monetary Compensation - Directors

Company	Director (Persons)	Amount (Baht)
1. Amarin Television Company Limited	7	1,198,710
2. Amarin Omniverse Company Limited	8	-
3. Amarin Book Center Company Limited	9	-
Total	24	1,198,710

Other Forms of Remuneration

- None -

Human Resources

The total number of Amarin Group's staff as of 31 December 2018 was as follows:

Details were available for each firm in the group too.

Company Name	Number of Staff		
	Female	Male	Total
Amarin Printing and Publishing Public Company Limited	621	453	1,074
Amarin Television Company Limited	174	221	395
Amarin Media and Commerce Company Limited	-	-	-
Amarin Book Center Company Limited	719	295	1,014
TOTAL	1,514	969	2,483

Remuneration for Staff

In 2018, Amarin Group awarded remuneration to staff at an appropriate amount in accordance with their duty, responsibility, and performance.

Types of Remuneration	Amount (Baht)
Salary and other forms of pay	760,251,215.72
Provident Fund	15,589,643.16
Others *	41,171,722.55
Total	817,012,581.43

Note: * Others refer to social security coverage, payments for training, medical coverage, health & life insurance, severance pay as well as other welfare/pay that are stated in the accounting period running from 1 January to 31 December 2018

Remuneration Policy

Amarin Group has implemented the following policy on remuneration and provident fund:

1. To offer opportunities and fair remuneration to staff, with the monthly amount of pay in accordance with operating results of their companies. At the end of each year, each firm in Amarin Group has also considered awarding bonus based on staff's performance and its operating results. There are clear key performance indicators to calculate bonus amount too. Regarding provident fund, Amarin Group offers staff to create savings and provide security for them and their family. Staff may join the provident fund on a voluntary basis. The amount of contributions to the fund also depends on the service years of staff at the group
2. To fairly arrange appointments, transfers, rewards and punishments in line with staff's qualifications and company rules.

Policy on Staff Welfare & Fringe Benefits

Amarin has prepared comprehensive welfare and fringe benefits for all its staff as follows:

- Right to take leave such as sick leave, business leave, maternity leave, ordination leave, military leave, annual leave and Dhamma-practice leave;
- Diligence allowances for staff whose recorded attendance is not lower than what is required by their company;
- Daily allowances for working on holidays, working in provinces, or working overseas;
- Medical coverage for staff and their family members (in line with company rules);
- Childbirth medical benefits;

- Children's education allowances;
- Provident Fund;
- Funeral Fund;
- Funeral benefits in events of staff/their family members' deaths;
- Staff prices for many products;
- Staff shuttles;
- "Amarin Taweasuk Savings Cooperative" for staff's money saving, financial knowledge, and debt counseling that also address out-of-system and credit-card debts;
- Rewards for long services based on criteria set by Amarin;
- Right to seek special loans from the Government Housing Bank, with interest rate lower than one percent a year
- Bonus (annual); and
- Living allowances

Policy on Human Resource Development

Amarin Group encourages and empowers its staff to ensure they have skills for its business operations and produce quality works in a professional way in pursuit of its targets. As digital era was bringing changes, Amarin focused on educating its staff about digital knowledge and equipping them with digital skills in 2018. Training was designed to facilitate online works, which had got an increasingly bigger role on business scenes. At the same time, Amarin Group constantly developed the potential of staff in all fields, promoted its good work culture, and fostered cordial atmosphere. Amarin Group has the policy to promote staff's quality of life in every aspect so that they can work happily and advance in their career.



1. **Amarin Digital Nomad:** This is a new form of employment that answers well to digital age. Amarin Group believes that people can work anywhere on this planet. Good output can be delivered even though staff do not come to office.
2. **Amarin Digital Talent:** It creates opportunities for staff to present their Digital/Online abilities. This contest has been held every quarter so as to promote creativity and encourage staff to think outside the box. Judges are representatives from each field of work.
3. **The Slight Edge (Do 1, Get 9):** It is held to encourage staff to find ways to improve their work process. No matter how small the improvement seems, it may make a big difference. The improvement, when proven, can become an entry in the contest for Amarin Group's innovation awards.
4. **Amarin Group's Innovation Awards:** Contests for these awards encourage staff to present their innovations. As there is no limit on the number of awards granted at each contest, applicants get excellence awards, outstanding awards and special mentions based on the scores their entry get. If they meet criteria, they can be award winners regardless of what others present at the same contest.

5. **Digital Skill:** Digital knowledge and skills are urgently provided to staff so as to boost their capabilities in the face of changes that the digital era is bringing. Amarin Group has collaborated with both internal units and external organizations in conducting Digital Trend, SEO (Search Engine Optimization) and LINE@ training as it has prepared its staff for the plan to shake media industry.
6. **Training Program:** Amarin Group has the policy to provide all staff with training and potential development based on annual human resource development plans. Seminars and training thus take place both at its compounds and beyond throughout the year, with an emphasis on both soft skills and hard skills. Amarin Group, moreover, encourages the sharing of knowledge and the exchange of experiences particularly success stories among its members so as to inspire work development.
7. **Talent Program:** This program is designed to individually develop the potential of talents at Amarin Group. Recruited to this program are staff who have demonstrated outstanding performance and good EQ. Participants in this program are both capable and virtuous. Assessments are done on a regular basis as Amarin Group prepares their career advancement to high-level executive posts. The Talent Program is conducted as a part of the group's management transition plan.
8. **Business Strategy:** Every unit must draw up strategies that support Amarin Group's vision and missions for the Management and relevant units to consider. These business strategies are planned in advance so as to ensure that business operations in the coming year are in same line across the group.
9. **KPI (Key Performance Indicator):** Performance evaluations are based on KPIs, with results being reported directly to Group CEO every month. KPIs increase evaluation efficiency and promise fair evaluations, with evaluation criteria being clear.
10. **Ethics:** Amarin Group has accorded importance to raising media members' quality and standards and avoiding human-right violations. It, therefore, has conducted training on media ethics, copyrights for media production, online copyrights, and the correct way of advertising health products.
11. **Amarin DNA:** Amarin Group builds its corporate culture by making clear to staff which characteristics are crucial to its success. To boost staff engagement and staff's pride in being its members, Amarin group has also conducted many activities to strengthen its corporate culture that significantly influence staff's work.



Training in 2018

Training	Total
Number of staff receiving training (person)	1,658
Number of Internal training (programs)	87
Number of external training (programs)	30
Total cost of training (baht)	1,535,460

Average Training Hours for Staff in Three-Year Period (2016 – 2018)

Amarin	2018	2017	2016
Number of staff (person)	1,658	1,330	1,448
Number of training hours	20,621	14,745	14,642
Average number of training hours (person/year)	12	11	10

Amarin Group has also organized various activities to boost staff happiness. The following activities are designed to promote good physical health, emotional well-being, unity, Thai culture, as well as good relationships among staff.

Activities for Staff Happiness

1. Activities for Good Physical Health

- > Yoga/Body Combat: They are held alternately for one hour each evening so that staff could do exercise year-round.





2. **Activities for Emotional Well-Being:** They are held for staff, their family members, and interested members of the public including customers, teachers, students and people living in Amarin Group's neighborhood.

- > **Dhamma talks:** This event is held every month, with monks invited to deliver sermons to interested staff, their family members, and customers. Topics in the Dhamma talks are up-to-date, offering practical tips for ones to apply to daily life.
- > **Vipassana Meditation training:** Amarin Group has seriously promoted meditation. At least six Vipassana Meditation training courses are provided each year for staff, their family members, and customers so as to encourage mindfulness meditation. The practice provides a way to understand the state of mind, to keep pace with one's own thoughts, to understand the mind that is also a source of desires, and to stop holding onto something. The ultimate goals are to learn to appreciate emptiness and maintain the normal state of mind so that one can live happily.
- > **Candle Procession for Buddhist Lent:** This activity aims at promoting Buddhism and carrying on a Buddhist tradition. Via this activity, executives of Amarin Group get opportunities to make merits and bring elaborate candles to Noi Nai Temple on Buddhist Lent occasion together.



3. **Activities to Promote Savings and Investment**

- > **Amarin Money Events:** They are held to promote financial literacy among staff so that they know about financial planning, savings, tax planning, and ETF (exchange trade fund) investment. Knowledge provided by the events are different from general financial knowledge staff may have already known. The purposes of these events are to build the culture of savings and proper investment. Staff are expected to apply knowledge from the event to better plan their financial affairs. Amarin Group cares not just about its own business operations but also about the quality of life as well as the financial health of its staff.

4. Activities to Promote Unity and Thainess

- > **New Year Celebration:** It is held to make merits to welcome the New Year, with food served for monks and supplies offered to them. Staff also gather to accept blessings from high-level Executives and join a lucky draw contributed by all Executives. During this event, staff who have served Amarin Group for 10, 15, 20, 25, and 30 years also receive special rewards.
- > **Songkran Celebration:** It is held ahead of actual Songkran holidays to conserve and promote Thainess. Alms-giving begins in the morning. Birds and fishes are released to freedom. A parade and bathing of sacred Buddha statue then takes place. The ritual is followed with the gentle pouring of water on high-level Executives' hands. Staff then have fun throwing water in line with Thai tradition amid friendly atmosphere.
- > **Tribute to Chukiat Event:** Held on May 10 every year to mark the birthday of Khun Chukiat Utakapan, the founder of Amarin Group, the event chronicles the history of the group and highlights the Amarin way that is the basis of the current corporate culture. The event also encourages staff to remember the founder who had laid down a firm foundation for every Amarin member.



5. **Social-work activities:** Amarin Group has organized activities for public benefits on a regular basis, which in turn inculcate public-mindedness and social responsibility in its staff. Among these activities are:

> **Blood donations to the Thai Red Cross Society:** Four times a year



- > **Amarin Open House Project:** It offers outsiders such as university students an opportunity to visit Amarin Group to learn about its work process. Under this project, Amarin Group arranges a reception and lecture by speakers based on visitors' interests.
- > **Internship Project:** It offers internship opportunities to university students. Under this project, university students can learn on the job under the guidance of professionals. Each internship program lasts between two and four months. At the completion of the program, mentors will evaluate interns' performance. For those getting "excellent" scores, Amarin Group will consider hiring them as permanent employees after their graduation.
- > **Jobs for the Physically-Challenged Project:** Amarin has signed an agreement with the Universal Foundation for Persons with Disabilities on the hiring of the physically challenged for community/public services. At present, 22 physically-challenged persons are hired and based in various areas under the agreement.

6. **Occupational Health and Environment:** Amarin Group has recognized the importance of preparing work environment that is safe to staff's lives, health and properties at all times. It, therefore, has implemented measures for occupational health and environment in an adequate and appropriate manner for the goal of preventing work-related fatal accidents, injuries or illnesses.

7. **Labor Dispute:** Amarin Group has paid attention to employment conditions so as to promote fairness and labor protection that is in line with the Labor Protection Act of B.E. 2541, for the purposes of maintaining good ties between itself and its staff, and of preventing any labor dispute.

8. **Regulatory Bodies & Government Agencies:** Amarin Group has complied with all applicable rules and announcements issued by regulatory bodies and relevant government agencies such as the Commerce Ministry's Business Development Department, the Finance Ministry's Revenue Department, the Stock Exchange of Thailand, and the Securities and Exchange Commission. Moreover, Amarin Group has provided cooperation to relevant private organizations too.

9. **Environment:** Amarin Group has accorded significant importance to the conservation of natural resources and environmental protection. It, therefore, has strictly complied with relevant laws and regulations. Policies and work process taken by Amarin Group constitute the best practices for the environment.



Development of Board Members/Executives

The Company has the policy to promote its board members' participation in seminars or activities that will increase their knowledge in various aspects on a continued basis. All board members receive a board members' manual, policies, and corporate governance guideline of Amarin Group. In addition, Amarin Group has registered its board members as members of the Thai Institute of Directors so that they get regular updates and attend programs useful for their jobs as directors of a listed company.

Board Members

Name of Board Members	Name of Programs
1. Mrs. Metta Utakapan	-
2. Mr. Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 10/2004)
3. Assoc.Prof. Dr. Somchai Phagaphasvivat	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 34/2005)
4. Mr. Suwit Chindasanguan	<ul style="list-style-type: none"> • Ethical Leadership Program (ELP 1/2015) • Director Certification Program Update (DCPU 1/2014) • Risk Management Committee Program (RMP 1/2013) • Role of the Nomination and Governance Committee (RNG 2/2012) • Advanced Audit Committee Program (AACP 4/2011) • Monitoring the System of Internal Control and Risk Management (MIR 9/2010) • Monitoring the Internal Audit Function (MIA 8/2010) • Monitoring Fraud Risk Management (MFM 4/2010) • Successful Formulation & Execution of Strategy (SFE 8/2010) • Monitoring the Quality Financial Report (MFR 6/2008) • The Role of the Chairman Program (RCP 18/2008) • The Role of the Compensation Committee Program (RCC 1/2006) • Improving the Quality of Financial Reporting (QFR 2/2006) • Audit Committee Program (ACP 4/2005) • Director Certification Program (DCP 44/2004) • Director Accreditation Program (DAP 14/2004)
5. Prof. Dr. Nantawat Boramanand	-
6. Mr. Pramoad Phornprapha	<ul style="list-style-type: none"> • Director Certification Program (DCP 55/2005)

Name of Board Members	Name of Programs
7. Mr. Nararat Limnararat	<ul style="list-style-type: none"> • 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)
8. Mr. Khumpol Poonsonee	<ul style="list-style-type: none"> • Company Secretary Program (CSP 55/2015) • Risk Management Committee Program (RMP 4/2014) • Director Certification Program (DCP 185/2014) • Director Accreditation Program (DAP 87/2014)
9. Mrs. Rarin Utakapan Punjarungroj	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 12/2004) • BRAIN: Business Revolution and innovation Network by The Federation of Thai Industries • DATT day 2018 by Digital Advertising Association (Thailand) • Digital Marketing Conference Asia Pacific 2018
10. Mr. Chokchai Punjarungroj	-
11. Mr. Cheewapat Nathalang	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 70/2008)



The image features a textured, aged stone wall as the background. A white square frame is centered on the wall, containing the text 'CORPORATE GOVERNANCE' in a clean, white, sans-serif font. The text is arranged in two lines, with 'CORPORATE' on top and 'GOVERNANCE' below it. The overall color palette is muted, with the stone wall in shades of grey and brown, and the text and frame in white.

CORPORATE GOVERNANCE



Corporate Governance

Corporate Governance Policy

The Board of Directors recognises the importance of good corporate governance and is determined to elevate the corporate governance continuously by ensuring that good corporate governance will be beneficial to the Company's business operation. It can increase the value and returns to the shareholders and investors in the long run as well as building the confidence among the shareholders, investors, all involved parties, and to make the administration transparent and fair. It can be examined with regard to the rights, equality of shareholders, responsibilities to the stakeholders. The Board of Directors Meeting No. 9/2017 on December 6, 2017 approved the nomination of the Corporate Governance Committee to define the corporate governance policy, perform evaluation and revision for an up-to-date ethical business conduct policy as well as communicating about the corporate governance policy to directors, executives and employees for a continual practice as a contribution to the Company's constant and sustainable growth.

In 2018, during the Board of Directors meeting no. 5/2018 on December 3, 2018, the Company secretary provided a summary of the Corporate Governance Code for listed company 2017 (CG Code) regulated by the Securities and Exchange Commission to be used in lieu of the the Corporate Governance Code for listed company 2012 to the Board of Directors. This was done with an aim to inform the Board of the roles, benefits and principles of practice of CG Code to be adapted for the purpose of the Company's corporate governance for a long-term high turnover rate and reliability for the shareholders and the public as well as contributing to the business's sustainable value. In addition, the Board of Directors has assigned the Corporate Governance Committee a responsibility in planning and providing support and advices to the management for a readiness in joining Thailand's Private

Sector Collective Action Coalition Against Corruption (CAC). The Board of Directors has also approved an amendment of the sub-committee's charters, the preparation of the Company's ethics in investor relations handbook and the broadcasting of video clips via the Company's intranet to inform directors, executives and employees about the essential amendment of the Fifth Securities and Exchange Act with an addition of the category of personal misconduct as well as civil penalty relating to internal information to add more clarification to the Act.

The Corporate Governance Committee has also proposed a revision of the Code of Ethics and Business Conduct Handbook of Amarin Printing and Publishing Public Company Limited in Thai and English versions. Directors, managers and employees of the Company and subsidiaries shall be given a copy of the handbook for their information and understanding as well as ratification for strict compliance. This is considered part of the Company's work regulations as an evidence of good corporate governance with transparency of the Company's business operations which take shareholders, customers, employees and all stakeholders into consideration. The Code of Ethics and Business Conduct Handbook can be downloaded via 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 2018 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 recognised 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 2018 Annual General Meeting of Shareholders. In 2018, 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 to hold 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 before the end of the accounting period (the Company's fiscal year ends on 30 April 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 2018, the Company held the annual general meeting of shareholders on Wednesday, April 25 at 14.00 hrs in the Conventional Hall, Executive Building, Chaiyaphruk Road, Taling Chan District, Bangkok 10170. There were 71 shareholders and authorized persons attending the meeting or 84.05% of the total shares. The meeting was also attended by 11 out of 11 directors (100%) as well as the Chairperson, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Executive Committee, Group CEO, Chief Financial Officer and The Company's internal auditors. The details of the meeting procedure were as follows:

1. Prior to the Shareholders' Meeting Date

- The Company gave the rights to the minor shareholders to propose the agenda of the shareholders' meeting and nominate the persons knowledgeable and qualified to be the directors in advance from the 21 December 2017 to the 6 February 2018, including giving the right to the shareholders to submit questions regarding the meeting agenda to the Secretary of the Company prior to the meeting date. The criteria and methods for proposing the agenda of the shareholders' meeting were published and the candidates were nominated to be elected as the directors on the Company's website. The shareholders would be informed through the news system of the SET. Nevertheless, at that time none of shareholder proposed the agenda or nominated the persons knowledgeable and qualified to be the directors to the Company.
- The Company prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English and also published the invitation letter and all information (including Annual Reports) on the Company's website from 2 April 2018, more than 21 days prior to the meeting date. The meeting invitation letters were sent to the shareholders 21 days prior to the meeting date so that the shareholders received the documents prior to the meeting date and had sufficient time to study the information before the meeting.
- In the invitation letter, the Company clarified the facts, reasons, and comments of the Board of Directors for the consideration of the shareholders completely and sufficiently. The Agenda of the General Shareholders' Meeting consisted of:

1) *Agenda of the appointment of Directors:* The information of the nominees was provided; name and surname, age, nationality, type of director, position in the Company, date month and year of the first appointment, number of years being the director, education, training/seminar on the director program, proportion of shareholding in the Company, illegal act record, family relationship to the executives, experiences over the past 5 years, attendance in the last year and prohibited attributes.

2) *Agenda of consideration on the director's remuneration:* The information was provided about the policies, criteria, and procedures for determining the directors' remuneration, amount, forms of remuneration classified by position and responsibilities of the directors.

3) *Agenda of the appointment of auditor:* The information was provided about the name of the auditors and the auditing agency, experiences, competence of the auditor, years of serving as auditors of the Company with the presentation of audit fees separately from other service fees.

4) *Agenda on dividend payout:* Information on dividend payout policy, the amount of cash dividend to be approved, a comparison to the amount paid in the previous year and, if any, reasons for omitted dividend are given.

- No document with important information was suddenly distributed in the shareholders' meeting nor was any agenda added or changed in the significant information without prior notice to the shareholders.
- Facilitate the shareholders who could not attend the meeting in person by sending the Proxy Form B. in which the shareholders could determine the direction of voting along with the details on how to grant a proxy at the shareholders' meeting together with the invitation letters. The Proxy Forms A., B., and C. were available for downloading from the Company's website. Moreover, there were also the name list and profiles of the independent directors for the shareholders to choose to be their proxies as well.
- For facilitating the institutional investors in attending the meeting, the Company contacted the institutional investors to coordinate in preparing the proxy form prior to the meeting date for the convenience in the registration of shareholders to attend the meeting.

2. On the Shareholders' Meeting Date

- The Company defined the procedures for the meeting lawfully considering the convenience, rights, and equitable treatment to shareholders. The shareholders were allowed to register with the barcode system at least 2 hours

prior to the meeting and could continue to register until the meeting was completed. The Company provided adequate personnel for the registration of meeting. The revenue stamps were also provided to shareholders who appointed the proxies or independent directors to attend the meeting on behalf. The voting cards were distributed to all shareholders for voting.

- For the transparency in counting the votes, the Company invited Miss Piyawan Meesuk the representative from Kunnatum Law Office, the Company's legal advisor and Miss Suwajee Charusphakchoke, the representative of the shareholders to witness the checking and the counting of the ballots.
- The Chief Executive Director presided over the meeting and assigned Mr. Chantachat Dhanesnitaya, the Company secretary to organize the meeting. The 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. Charnvit Chanthalertwittaya to conduct the meeting by addressing the agendas as designated in the invitation letter to the meeting. There shall be no addition of agendas or amendment of important information without a prior notice. All shareholders were given an opportunity and a full equal right to make inquiry, express opinion, and give suggestions for all agendas.
- Voting and vote counting: The Company acted in accordance with the Company's regulations that allow 1 share per 1 vote. In the 2018 shareholder meeting, there were 4 voting categories as follows:

1) *Agendas that required an approval by the voting majority included Agenda no. 1, 3, 4, 5 and 7.* 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 $\frac{2}{3}$ of all votes casted by shareholders who were present and eligible to vote included Agenda no. 8.* 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.

3) *Agendas that required vote in favor more than $\frac{3}{4}$ of all votes from shareholders who were present and eligible to vote included Agenda no. 9 and 10.* The Company would count the vote from all shareholders who were present at the meeting including those voting in favor, against, or abstaining from voting.

4) *Agendas that required more than $\frac{3}{4}$ vote in favor from the total vote of the shareholders who were present and eligible to vote excluding stakeholders included Agenda no. 6.* The Company counted vote in favor, against, and those abstaining their vote from all shareholders who were present, excluding the stakeholders.

3. After the Shareholders' Meeting

- The Company disclosed the resolutions of the Annual General Meeting of Shareholders together with the voting results for each agenda which were divided into the votes of disapproval and abstention both in Thai and in English via the news system of the SET

- Prepare the minutes of the Annual General Meeting of Shareholders with the complete contents and summary of the voting results for each agenda which were divided into agreeing, disagreeing, and abstaining including the important discussion notes and explanations in summary to be submitted to the SET, the SEC, and government agencies within 14 days from the date of the shareholders' meeting as well as publishing on the Company's website both in Thai and in English. This was the way for the shareholders to know and be able to check the information without having to wait for the next meeting.

Section 2 : Equal Treatment to Shareholders

The Board of Directors was aware of the duties in taking care of the interests of all shareholders, whether they are major, minor, individual shareholders or institutional investors, Thai or foreign shareholders, to receive fair and equitable rights and fair treatment for the maximum benefits of the shareholders as follows:

2.1 Protection of Rights of Minor Shareholders

- 1) Allowed the minor shareholders to propose agendas and nominate the persons to be elected as directors prior to the Annual General Meeting of Shareholders for the fiscal year 2018 from 21 December 2017 to 6 February 2018. The Company disseminated the criteria and methods on the Company's website as well as notifying the shareholders via the news system of the SET. At that time, no shareholder proposed the agenda or nominated the persons knowledgeable and qualified to be the directors to the Company in advance.
- 2) In determining the rights to vote at the meeting, it would be based on the number of shares held by the shareholders. One share is equal to one vote and no share had the privilege to limit the rights of other shareholders.
- 3) In case the shareholders are inconvenient to attend the meeting in person, they could appoint the independent directors of the Company or another person to attend the meeting to represent their rights. The Company had notified the details of documents and evidences required for giving the proxy clearly which were sent together with the power of attorney forms.
- 4) The Company used a barcode system for vote counting in each and all agendas and showed the vote result on the conference screen. The ballots were prepared for the shareholders in all agendas. Ballots from those who voted against or abstaining their vote were first collected for the vote counting, except in Agenda no. 7 about the election of a replacement for directors who have completed their term, whereby all ballots were collected at the same time. Those who voted in favor were asked to keep their ballots and return them to the Company staff after the meeting.

2.2 Prevention of Misuse of Internal Information

The Company has implemented measures to prevent internal information misuse by defining internal information usage policy in the Company's Code of Ethics and Business Conduct handbook. Directors, executives and employees as well as those who have access to or are in possession of such internal information shall be responsible for the strict protection of the Company's confidential information, especially internal information that has yet been released to the public or the information that may impact business operation or AMARIN share price, or have an impact on stock exchange rate. It is prohibited to use an opportunity or the insider information as directors, executives or employees of the Company for their own benefit in stock trading as well as providing internal information or disclosing any confidential information to an external party especially business competitors. An access to the Company's confidential information will be restricted only to related directors and executives. In 2018, committee, executives and employees strictly complied with the aforementioned policy. There was no evidence of the company's directors and executives engaging in stock trading by using the internal information.

2.3 The Company's Securities Trading

The Company has implemented measures to oversee the company's securities trading as defined in the Code of Ethics and Business Conduct handbook banning the company's

directors and executives (according to the Securities and Exchange Commission's definition) including their spouse and underage children as well as the Company's employees or those who have access or are in possession of internal information to engage in securities trading for a period of one month before an annual release of the financial statement and five days after the public have been informed of the information. Every 3 months the Company shall notify the committee and the executives about the securities blackout periods. If any committees or executives wish to trade AMARIN, they shall inform the board of committee or a designated personnel who is in charge of securities trading at least 1 day before the trading occurs. The Board of Directors has assigned the company secretary to submit a summary report of changes in securities holding of director and executives to the board of directors' meeting every quarter. In 2018, the directors and executives strictly complied with the policy and there was no securities trading during the blackout periods.

2.4 Conflicts of Interest Policy

The Company, in recognition of the importance of conflict of interest policy as it has an affect on the business, has defined the rules of conduct for directors, 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 President. 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 President in writing. In case any committee members or family members engage in such conduct, they shall inform the Chairperson in writing.

Section 3 : The Roles of Stakeholders

The Board of Directors has paid recognition to the rights of all stakeholders and has defined clear principles in regards to the roles of stakeholders in the Code of Ethics and Business Conduct Handbook to be distributed to directors, executives and employees to use as a guideline in dealing with the stakeholders to ensure that all parties are fairly and equally treated.

3.1 Policies and guidelines in relation to shareholders

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

- 1) The Company respects the rights and equality among the shareholders by ensuring that they shall be informed of the Company's news and information that may affect their decision. The information revealed may include operation results, financial statement and other type of information as regulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 2) The Company shall equally and frequently submit an accurate report on the current status and the future trends to the shareholders.
- 3) The Company has recognised 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 respecting 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 an 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 recognises the importance of its customers and aims to build trust and highest level of satisfaction among them by providing the quality of reasonably priced service and pieces of work in order to form a good and sustainable relationship with the customers.
- 2) The Company shall provide a satisfactory service system that treats everyone equally without discrimination.
- 3) Executives and employees shall provide a complaint system to facilitate customers who may want to file a complaint about the Company's service or business operations. The complaints shall be processed in a quick and responsive manner.

3.4 Policies and guidelines in relation to business partners and/or debtors

The Company has devoted attention to integrity, equality and fairness in business conduct and mutual benefits with business partners as well as adhering to good and fair practice towards debtors. The Company has thus defined the code of conduct as follows:

- 1) Executives and employees shall develop and maintain a sustainable relation with business partners as well as building trust among each other.
- 2) Executives and employees shall provide a complaint management system to handle complaints about the Company's service and business conduct and apply the best measures to ensure a quick response to the partners.
- 3) Do not charge, receive or pay any unlawful remuneration to business partners and/or debtors.
- 4) Executives and employees shall not advertise wrong or deceiving information that may cause misunderstandings with business partners.
- 5) Maintain and strictly comply with the conditions towards debtors in terms of loan repayment, securities protection, loan collateral, and other terms of condition.
- 6) Executives shall manage to reassure debtors about the Company's financial situation and ability to repay the loan.
- 7) Should there be any obstacle preventing the Company from following the terms of condition of business partners and/or debtors, the Company shall notify the partners and/or debtors as soon as possible in order to find a proper solution.
- 8) The Company shall arrange a disclosure of accurate and complete financial information to debtors.

3.5 Policies and guidelines in relation to business competitors

The Company has implemented policies concerning business competition and competitors that strictly comply with the related laws and regulations and has defined the code of conduct as follows:

- 1) Act in compliance with the laws and good moral principles.
- 2) Do not defame competitors or acquire competitors' confidential information for the benefit of the Company via unlawful or inappropriate means.
- 3) Executives and employees shall abstain from taking any action that may infringe intellectual property of others or competitors.
- 4) The Company shall provide accurate and factual information about the quality and nature of service and goods in press conferences or public relation advertising.
- 5) Do not engage in any contract or agreement that may unreasonably diminish or eliminate business competition.

3.6 Policies and guidelines in relation to society, community development and environment

The Company has devoted attention to society, community and environment and has committed to business operations that are beneficial towards the society, community and environment as well as instilling in every employee an idea of good citizenship by contributing to the society, community and environment. The Company has thus defined the code of conduct as follows:

- 1) Directors, executives and employees shall behave as a good citizen by strictly following the laws and/or the regulations issued by related governing agencies and continually cooperating with the government.

- 2) Directors, executives and employees shall support and create a good society in relation to an improvement of the quality of life, energy saving , and environmental conservation for the prosperous progress of the whole society.
- 3) Directors, executives and employees shall prevent the Company's business operations from causing damage to the quality of life in the community, society and environment.
- 4) Directors, executives and employees shall continually and committedly build social responsibility consciousness among employees at every level.

In 2018, 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".

3.7 Promotion of Effective Utilization of Resources

The Board of Directors has also recognised of the value of resources thus encouraging an efficient use of such resources as part of the Company's business operations. Throughout its past operations, the Company has continuously provided trainings and campaigns to create energy-saving awareness and guidelines for an efficient use of resources including electricity, water, paper and other non-recyclable resources.

3.8 Policies and guidelines in relation to infringement of human rights

The Board of Directors has recognised 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 recognised the importance of encouraging a strict practice in accordance with rights in property, intellectual property, copyrights, licenses and moral rights by defining the guidelines as follows:

- 1) Encourage executives and employees to use the Company's resources and properties efficiently to boost up competitiveness and customer service quality. The Company also encourages the use of copyrighted products and services and opposes to the use of any product or any action that may infringe intellectual property.
- 2) Illegal software usage is considered an infringement of intellectual property and a serious crime. The Company has recognised an importance of data security protection against viral attacks or intruders as well as information leakage. The Company has installed a protection system such as Firewalls to control an access to data and computers. Anti-virus programs have been installed on all PC throughout the network and there is a clear segmentation between the network systems. The Company also has a data backup and recovery system and a Disaster Recovery Plan (DRP) as well as an emergency drill every year.

Section 4 : Information disclosure and transparency

The Board of Directors has recognised the importance of a complete and accurate disclosure of data and information including financial statements and other important general information about the business and the operation results. The disclose information should be sufficiently, frequently, timely and equally distributed among investors and stakeholders to ensure that they receive reliable and sufficient information for their decision making. The disclosed information includes the following:

- 4.1 **Corporate Governance Policy** The Company has prepared and disclosed information including the corporate governance policy, the Code of Ethics and Business Conduct Handbook, the code of ethics in investor relations, the Company's regulations, memorandum, charters of the Company's subcommittees, details of the Company secretary and accounting and financial executives as well as 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 **Shareholder Structure** The names of top 10 shareholders as on the date of the annual general meeting of shareholders are disclosed on the Company's website.
- 4.5 **Accountability report of the Board of Directors for financial statement** 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 statement along with the Auditor Report in the annual report. In 2018, the Company's financial statement was accepted without conditions by the auditor and the Company had submitted the audited financial statement to the Stock Exchange of Thailand on time and there was no correction required.
- 4.6 **Roles and duties of the Board of Directors and the subcommittees** The role and duties of the Board of Directors and the subcommittees as well as the total number of meetings and the attendance of each director in the past year are disclosed under the article on "Management Structure" and "Corporate Governance" about the subcommittees.
- 4.7 **Shareholding of the directors and executives** The information about shareholding and any changes in the Company's securities directly or indirectly held by the directors and executives are disclosed in the Annual Registration Statement (form 56-1) and the annual report (form 56-2). More details can be found in the article on "Management Structure" about the directors and executives' shareholding.
- 4.8 **Remuneration of the directors and executives** The remuneration payment policy including the methods, forms, amount and rates of payment is disclosed in the article on "Management Structure" about the remuneration for the directors, executives and the 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 President and the Chairperson of the Internal Auditor Committee within 7 days from the submission date of the report. In 2018, the directors and executives strictly complied with the policy.
- 4.10 **Development of directors and executives** The information on directors and executives development and training are disclosed in details in the article on "Management Structure" about staff.

4.11 Related Transactions The Board of Directors has defined a policy requiring the Company to comply with the Securities and Exchange Commission announcements. In case of important related transactions, the Company shall seek approval from the Board of Directors and submit the report to the Internal Auditing Committee for consideration in case there is any conflicted opinion before submitting the reviewed report to the Board of Directors for an agreement and/or approval. After that, the Company shall notify the Stock Exchange Market of Thailand. More details can be found in the article on "Related Transactions".

4.12 Quarterly report on operation results Management Discussion and Analysis (MD&A) reports are prepared quarterly and annually to give details of operation and financial results as well as an analysis of information. The report shall also provide explanation of factors that cause changes in operation results in order to supply shareholders and investors with accurate and sufficient information for their decision making.

4.13 Whistleblowing Policy The Company allows staff and stakeholders to make whistleblowing report on any suspicious incidents or behaviors related to misconduct, or any case where staff or stakeholders believe or suspect that there might be illegal misconduct which may cause problems or damage to the Company. In addition, the Company also accepts complaints in case of violation of rights of staff and stakeholders or unfair treatment. The whistleblowing report can be done through specified channels by following the procedure as in the article on "Whistleblowing Policy".

4.14 Investor relations The Company has set up an investor relations unit for an instant inquiry response and a fair disclosure of the Company's information. The disclosed information must be accurate, transparent, complete, and timely, especially important information that may affect the Company's share price. The

informed persons can use such information to support their investment decision which, in turn, will have an impact on the Company's intrinsic value as well as its management of relations with investors, analysts, shareholders and general public, etc.

The investor relations unit works closely with top-level executives to define the policies and quarterly and annual plans as well as setting the operation guidelines and investor relations development. Investors and related party can contact the unit at telephone no. 0-2422-9999 ext. 4634, 4635 or E-mail: IR@amarin.co.th. In 2018, there was 1 company visit. The meetings have successfully created mutual understandings among investors as well as press releases in case there are important investment or business activities.

Section 5 : Responsibilities of the Board of Directors

The Board of Directors has been appointed to oversee the business operations in accordance with the corporate governance policy for the utmost benefit of the Company and shareholders, in compliance with the laws, policies, objectives, regulations and the shareholders' meeting consensus with accountability, care and integrity in the same manner that a conscionable person may act under similar circumstances, subject to commercial bargaining power and without any influence to their status as director. The Board of Directors comprises 5 or more members who may serve a 3-year term. As on December 31, 2019 there were 11 members on the Board of Directors as follows:

- 2 executive directors (18.18% of total number of directors)
- 5 non-executive directors (45.45% of total number of directors)

- 4 independent directors (36.37% of total number of directors) in accordance with the regulations concerning the proportion of independent directors that requires a number of independent directors, at least one third of the total and not less than 3, in a listed company.

5.1 Corporate Governance and business ethics policies

The Board of Directors has endeavored to conduct the business with transparency, integrity, and responsibility to stakeholders, society and environment as well as avoiding any activities that may infringe intellectual property or human rights. The Company has thus implemented undiscriminating policies and ensured that employees have the rights to personal safety in a safe, clean and hygienic workplace without harassment in any forms. This is in line with the management of compensation, other remuneration and employment conditions with justice and sincerity. There is banning of child labours, forced labours, 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. In 2018, the Board of Directors called for a revision of the handbook and granted an approval for an amendment as proposed by the Corporate Governance Committee. 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 employees 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 2018, the Board of Directors revised and approved the Company's vision, commitment and strategic planning (2019-2021) to steer executives and employees towards 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 recognised the benefits of diversity of the boards and regarded this as one of the important factors that contributes to the efficiency of the Board's decision making. The diversity does not apply only in terms of gender but also age, background history, education background, work experiences, skills and knowledge, and expertise. The selection and nomination of the boards are based on the background knowledge and the benefits of diversity will be considered one of the main criteria.

5.4 Board of Directors selection process and criteria

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

Selection Process	Description
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: <ol style="list-style-type: none"> 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 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 has organized an orientation program for new directors to inform them about the business policies and other related information including the Company's capital structure, shareholders, operation results, laws and regulations and other useful information for directors. In 2018, no new directors have been appointed.

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 Securities and Exchange Commission.

The Group Chief Executive Officer acts as the leader of the Board of Directors in managing and overseeing the business

operations in relation to general administration and as the highest executive position in the management division. The roles and duties of the Group Chief Executive Officer include operating and/or managing daily activities of the Company in accordance with the guidelines set by the Board of Directors and the Executive Board, and overseeing transactions related to the Company's regular operations.

5.7 Aggregation or segregation of positions

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

The power and duty of the Chairperson

1. To call for a meeting of the Board of Directors and act as the chairperson of the meeting. In case the votes are equal, the chairman of the meeting shall vote additionally as a casting vote;
2. To set the agendas for the Board of Directors' meeting by consulting with the Company secretary to ensure inclusion of important issues.
3. To chair the Board of Directors' meetings by following the agendas, related laws and corporate governance as well as to manage time wisely and to encourage all directors to participate in the discussion with good judgment and freedom of opinion.
4. To monitor the performance of the directors for efficiency and achievement of the organization goals.
5. To build up a good relation between the Board of Directors and the management division.

The power and duty of Chairman of the Executive Committee

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

The Power and duty of the Group Chief Executive Officer

1. To set the policies, business strategies, and annual operation and budget plans of the Company and subsidiaries for the Board of Directors' approval.
2. To oversee the operations to ensure compliance with the policies, business strategies and annual operation and budget plans of the Company and subsidiaries as approved by the Board.
3. To submit reports on the operation results as well as annual, monthly and quarterly reports of performance of the Company and subsidiaries in comparison with the operation and budget plans to the Board for their consideration and suggestion.
4. To authorize the Company's expense with a limit of 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 action as assigned by the consensus of the Board's meeting and/or the meeting of the shareholders of the Company and subsidiaries in compliance with the Company's objectives and regulations and other related laws.

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 2018, a total of five meetings of the Board of Directors were held.

5.9 The authoritative power of the Board of Directors

The Board of Directors has the authoritative power as follows:

1. To set the Company's vision, commitment, and strategic goals and to arrange appropriate revisions of the goals in response to the changing situations.
2. To monitor and oversee for the purpose of progress reports to ensure that the operation results are in accordance with the strategic goals and indicators within the budget approved by the Board of Directors as well as to define the policy for development of international competitiveness.
3. To regulate the corporate governance and business ethics policies including treatment of stakeholders, anti-fraud and corruptions, money-laundering prevention, prevention and management of conflict of interest, protection of internal information, protection of confidential information, and whistleblowing and complaints procedure. To perform a revision of the corporate governance and business ethics policies every year.
4. To provide an appropriate and sufficient internal control system and monitor the efficiency of such system in compliance with standards of recognition such as the Committee of Sponsoring Organizations (COSO). To provide a disclosure of information on the internal control and the review reports in the Company's Annual Report.
5. To provide a risk management policy and a suitable risk management framework and regularly monitor the efficiency of risk management. The sufficiency of the risk management system shall be disclosed in the Annual Report.
6. To define a framework for information technology management policy and security and safety measure in compliance with recognizable industrial standards. Also, to perform monitoring, revision and improvement as appropriate.
7. To promote creation and appropriate application of innovation and technology to ensure efficiency

of business operations and use of resources for the shared interest of Amarin Group of Companies, business partners, related parties and the society.

8. To oversee the Company's business operations to ensure the financial security and the smooth continuation of the business operations.
9. To oversee and arrange the preparation and disclosure of accurate and complete financial information in a timely manner and reflecting the operation results as well as financial status in accordance with accounting standards regulated by the accounting laws as well as to accurately and completely disclose other important information in accordance with related regulations and practices.
10. To determine the governing framework and mechanism for the subsidiary and associate companies. The Board of Directors shall select suitable representatives to be members of the Board of the subsidiary and associate companies.
11. To define transparent and clear criteria and procedure for the nomination of the Chairman 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 Chairman and executives every year.

5.10 The Board of Directors' report

The responsibilities of the Board of Directors shall include the preparation of the financial report of the Company and the subsidiaries and other financial information system as appeared in the Annual Report. The Board has assigned the Internal Audit Committee to prepare the financial report of the Company and its subsidiaries in accordance with the generally accepted accounting principles in Thailand and appropriate accounting policies. In addition, the Board shall include an accountability report of the Board of Directors for financial statements, along with the Internal Audit committee's and the auditor's reports.

5.11 Self-evaluation of the Board of Directors

The Board of Directors shall approve the assessment report forms to be used for self-evaluation of the whole Board, every subcommittee, and every individual director. The board shall arrange an annual self-assessment to consider and review their performance and identify obstacles as well as preparing the assessment summary report for the whole board and every subcommittee and individual report for performance improvement as in the self-assessment topic of "Management Structure" section.

5.12 Prevention of conflict of interest

The Board of Directors shall determine the policy prohibiting directors and employees to use their position in acquisition of personal gains as regulated in the Ethical Business Conduct handbook which states the rules of practice for directors, executives and employees that they should avoid any transaction that may cause the conflict of interest with the Company. In case any of securities transaction shall occur in the interest of the Company, the Board has dictated that it shall be accordance with the criteria of the Stock Exchange of Thailand, with the same price and condition as the transaction done with external party. The directors or employees who gain interest from such transaction shall not take part in the consideration and approval process. In case there is any related transaction under the announcement of the Stock Exchange of Thailand, it must be strictly done in accordance with the rules, methods and disclosure of related transaction for a listed company.

5.13 Board of Directors and executives compensation policy

The Board of Directors assigns the Nomination and Remuneration Committee to consider and determine the compensation for the Board, the subcommittees and executives to increase motivation and to attract directors whose quality is needed by the Company to ensure advantages over others in the same industry. The directors who have been assigned with more responsibilities should be entitled to an increase in compensation. The executive directors and the

executive division shall receive the remuneration in line with the Company's operation results and their performance assessment to ensure the good corporate governance as regulated by the Stock Exchange of Thailand. The Board's remuneration shall be in accordance with the approval of the shareholders' meeting. The details of the remuneration for the Board of Directors and executives in 2018 are disclosed in the "Management Structure" section under the topic of compensation for the Board of Directors and executives.

Ethical Business Conduct

AMARIN 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 labour or forced labour as well as banning physical disciplinary punishment, threat, violence, and physical, mental or verbal abuse. The above policy has been implemented as the standard of practice in the code of ethics and business conduct handbook for reference and convenience of directors, executives and employees of AMARIN Group who shall be informed of the practical guidelines, along with the Company's rules and regulations. It is also regulated that all directors, executives and employees shall be informed, understand and strictly act in compliance with the policies and procedures regulated in the business ethics handbook. The supervisors at all levels shall act as a good example and encourage the subordinates to comply with the regulated procedure as well as handling employees' complaints in regards to negligence of the code of conduct and other

wrongdoings with care and confidentiality to protect the rights of the accused and the whistleblowers.

Negligence of the Corporate Governance Code

The Stock Exchange of Thailand has promoted and encouraged listed companies in Thailand to recognise the benefits of business operations with good corporate governance by introducing the "Corporate Governance Code for Listed Companies 2013" 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 2018, 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 criteria for directors.

Whistleblowing policy and protection of whistleblowers

AMARIN 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:

1. 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

Email: independentdirector@amarin.co.th

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

2. Contact the Company Secretary

Mail:

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

Email: secretary@amarin.co.th

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

Published on the Company's website (www.amarin.co.th) including the Annual Registration Statement (form 56-1), the Annual Report (form 56-2) 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 whistle-blowing/complaint including whistleblower/complainant. Such result will also be reported to Group CEO, 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 2018, the Company did not receive any complaints.

Anti-Corruption Policy

The Board of Directors has committed to business operations with transparency in accordance with regulated laws, code of ethics and corporate governance policy guidelines as well as to act against corruptions which the Company regarded as a crime, legally and morally. Therefore, the Company has set policy and guidelines to prevent any form of corruption. In 2018, the Company also signed a letter of intent for participation in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

Management Structure

The Company's management structure comprises the Board of Directors and 5 subcommittees including the Board of Executive Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Sustainability and Risk Management Committee.

The Board of Directors

As of December 31, 2018, the Board of Directors had 11 members including 9 non-executive members and other 2 executive directors. 4 were independent directors or more than one third in the Board of Directors. The information on non-executive directors, independent directors and executive directors were disclosed in the topic on "Information about the Directors".

Scope of Power and Duty of the Board of Directors

The Board of Directors shall carry out its work with responsibility and caution towards the shareholders in respect to business conduct as well as to oversee and supervise the management's execution to meet the strategic goals and direction for the

highest interest of the shareholders. The Board shall take the interest of all stakeholders into consideration as well as performing in compliance with the Company's objectives and regulations, the Board's meeting and the shareholders' meeting with the exception of some issues that require the consensus of the shareholders' meetings as regulated by the laws. The Board shall also oversee to ensure business operations with integrity, careful protection of the Company's interest and accountability towards the present and long-term benefit of shareholders in compliance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Board of Directors may authorize one or several directors or any other person to act on the Board's behalf and such authorization shall be subject to cancellation and change by the Board at any time. The Board of Directors also has the power to designate and make change to the authorized signatory and appoint the subcommittee. However, the Board of Directors may authorize the power to the Executive Board to operate within their power and duty. Such authorization shall not be exercised nor transferred to allow the authorized person to approve any transaction from which he/she or other person may have a conflict of interest (as regulated by the 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. Kamolnai Chaixanien	Executive Director
Mr. Khumpol Poonsonee	Executive Director
Mrs. Rarin Utakapan Punjarungroj	Executive Director
Mr. Cheewapat Nathalang	Executive Director
Mr. Siri Bunpitukgate	Executive Director

Note: In 2018, twelve meetings of the Board of Executive Directors were held with Mr. Siri Bunpitukgate acting as the secretary of the Board of Executive Directors.

Scope of Power and Duty of the Executive Committee

1. To define the Company's investment strategy in new businesses;
2. To propose business goals, business plan, and annual budget plan of the Company for its Board of Directors to approve;
3. To monitor the Company's operation to ensure its compliance of corporate policy;
4. To ensure that risk management policies and procedures are established;
5. To make sure that a policy, process and system for effective internal control is adopted;
6. To report the Company's key operating results, management performance and that of the Executive Directors and management supervision to the Board of Directors;
7. To determine remuneration for company's employees;
8. To consider the Company's operating results and dividend-payment proposal, which will then be submitted to shareholders' meeting for approval.

The Audit Committee

The Board of Directors has approved the nomination of the Audit Committee by selecting the committee members from the members of Board of Directors who possess the qualification as regulated by the Capital Market Commission. There shall be at least 3 members on the committee and at least one must have knowledge in accounting and finance. Presently, the Company's Audit Committee comprises 3 members, all of whom are independent directors, as follows:

Name	Position
Assoc.Prof. Dr. Somchai Phagaphasvivat	Chairman of the Audit Committee
Prof. Dr. Nantawat Boramanand	Member of the Audit Committee
Mr. Suwit Chindasanguan	Member of the Audit Committee

Note: Assoc.Prof. Dr. Somchai Phagaphasvivat and Mr. Suwit Chindasanguan have accounting and finance knowledge.

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 Department, acted as the secretary of the Audit Committee.

In 2018, six meetings of the Audit Committee were held and the Committee attended one meeting with the auditor without 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 are adequate, appropriate and efficient;
7. To compile the Audit Committee's report, which is signed by the chair of the Audit Committee and disclosed in the

Company's annual report in line with the Stock Exchange of Thailand's regulations;

8. To approve the internal-audit plans of the Company and its subsidiaries in line with generally-accepted approach and standards, and also to monitor the work of internal-audit units;
9. To seek independent opinions from professional consultants, when deemed necessary, at the Company's expenses;
10. To carry out any assignment given by the Board of Directors with consent from the Audit Committee.

In addition, to ensure the effectiveness of the performance within the power and duty of the Audit Committee, the committee shall be able to exercise the power to invite the management, the executive office or other relevant parties to a meeting for clarification and expression of opinion or to send necessary document and to hire a consultant or an external expert in necessary cases in relation to the performance of their duty. The Company shall be responsible for an incurred expense. The Board of Directors has defined stricter qualifications of independent directors than the minimum requirements of the Stock Exchange of Thailand as in the announcement on qualification of independent directors dated on October 28, 1993 and the requirements of the Securities and Stock Commission as on the Document No. 59/2004 dated on December 1, 2003 on the definition of independent directors and Document No. 11/2009 dated on April 16, 2009 on the amendment of requirements for independent directors as follows:

1. Holding no more than 1% of total voting shares* including the shareholding of persons related to the independent directors.
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling

parties*. Exception: It has been at least two years after the person has held the position.

3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the company* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company*. Exception: It has been at least two years after the person has held the position.
5. Not currently being or never been the company's auditor*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm*. Exception: It has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies

operating under similar business nature and significant competition to the company and subsidiary.

9. Not under any conditions that may impede the person from having independent views towards the company's operations.

*Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company

The Nomination and Remuneration Committee

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee presently consisting of 4 members as follows:

Name	Position
Mrs. Metta Utakapan	Chairman of the Nomination and Remuneration
Mr. Thapana Sirivadhanabhakdi	Member of the Nomination and Remuneration
Mr. Nararat Limnarat	Member of the Nomination and Remuneration
Mrs. Rarin Utakapan Punjarungroj	Member of the Nomination and Remuneration

Note: 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 2018, two meetings of the Nomination and Remuneration Committee were held.

Scope of Power, Duty and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has carried out its works under the Nomination and Remuneration Committee Charter as follows:

1. To select and nominate qualified individuals to the positions of Company's directors, President & Chief Executive Officer; follow-up on the succession plan in the selection and placement of qualified individuals to fill the vacant posts or those left vacant due to the completion of tenure;
2. To formulate guidelines for assessment and evaluation of performance of the Company's directors and Chief Executive Officer to ensure transparency;
3. To determine procedures and requirements for qualified individuals for early nomination by minority shareholders to make certain that all shareholders receive fair and equal treatment;
4. To have the power to demand access to related documents and the presence of individuals with information required for their consideration of different matters;
5. To propose policy and guidelines on remuneration rates for Board members, consultant(s) to the Board of Directors and members of other committees;
6. To specify remuneration rates for Board members, consultant(s) to the Board of Directors and members of other committees;
7. To perform any other duty delegated by the Company's Board of Directors.

The Corporate Governance Committee

The Board of Directors has approved the appointment of the Corporate Governance Committee presently consisting of 4 members as follows:

Name	Position
Mr. Suwit Chindasanguan	Chairman of the Corporate Governance Committee
Mrs. Metta Utakapan	Member of the Corporate Governance Committee
Mr. Pramoad Phornprapha	Member of the Corporate Governance Committee
Mr. Nararat Limnararat	Member of the Corporate Governance Committee

Note: In 2018, the Company held two Corporate Governance Committee's meetings. Mr. Samart Pochjanapanichakul acts as the Committee's secretary.

Scope of Power, Duty and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has carried out its works under the Corporate Governance Committee Charter as follows:

1. Duty regarding the formulation of good corporate governance policies and guidelines for the Company
 - 1.1 To prepare good corporate governance principles and guidelines for the Company's business operations.
 - 1.2 To publicly disclose the Company's good corporate governance principles and guidelines.
2. Duty regarding the formulation of good policies and guidelines for upholding good corporate governance
 - 2.1 For shareholders and investors
 - 2.2 For business partners and customers
 - 2.3 For employees
 - 2.4 For the society and the environment

3. Duty to review elements in the Board of Directors and the preparation for the development of the Board:

3.1 To specify the qualifications of directors in the way that matches the Company's structure and size, and prescribe elements of knowledge, experiences, and expertise of directors that on the overall are in line with the Company's business operations.

3.2 To plan the guideline for directors' development such as training for directors, Board Retreats, and various other aspects of development.

3.3 To supervise and monitor the assessment of Board of Directors' performance on an annual basis to ensure efficient evaluations.

4. Duty to uphold anti-corruption policies:

4.1 To lay down framework for the supervision of anti-corruption efforts.

4.2 To prepare, review, recommend, monitor and evaluate the anti-corruption operations and report the evaluation results to the Board of Directors at least once a year.

The Sustainability and Risk Management Committee

The Board of Directors has approved the appointment of the Sustainability and Risk Management Committee presently consisting of 4 members as follows:

Name	Position
Prof. Dr. Nantawat Boramanand	Chairman of the Sustainability and Risk Management Committee
Assoc.Prof. Dr. Somchai Phagaphasvivat	Member of the Sustainability and Risk Management Committee
Mr. Khumpol Poonsonee	Member of the Sustainability and Risk Management Committee

Name	Position
Mrs. Rarin Utakapan Punjarungroj	Member of the Sustainability and Risk Management Committee

Note: In 2018, there was no meeting of the Sustainability and Risk Management Committee because the Committee had just been appointed in December 2018 with Mrs. Rarin Utakapan Punjarungroj acting as the Committee's secretary.

Scope of Power, Duty and Responsibilities of the Risk Management Committee

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.
2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.
3. To lay down risk management system so as to reduce any effects that may occur to the business operations of the Company permanently, including arrangement for regular risk assessment.
4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management plan at all levels through brainstorming among the executives and staff from various departments.
5. To communicate with the Audit Committee about significant risks that may affect the internal control.
6. To report to the Board of Directors of the risks and the progress of management such risks.

Nomination of the Directors and Executives

The Board of Directors

According to the Company's regulations, the Board of Directors shall consist of at least 5 members and at least $\frac{3}{4}$ of the Board must be Thai nationalities and at least half of the Board must reside in the Kingdom of Thailand.

Nomination procedure of the Board of Directors during shareholders' meetings

The shareholders' meeting shall appoint the Board of Directors by a majority vote with the following voting rules and procedures:

- (1) Every shareholder has one vote for each outstanding share that he or she owns.
- (2) The directors may be voted individually as one person or several persons in a group, or by any other means as agreed by the shareholders' meeting. For each voting, the shareholders may exercise all the votes stating under the item (1) to elect one or several persons and they cannot split their votes to one person more than the other.
- (3) The nomination of the Board shall rely on a majority vote. In the event of an equality of votes, the Chairperson shall have a casting vote.

In the event the office of a director is vacated otherwise than by rotation, the Board of Directors may elect a person who is qualified and is not of the prohibited characteristics under the Public Limited Companies Act to replace such director during the next Board's meeting, unless the remaining tenure of the director is less than two months. In that case, the replacement shall retain the office of director only for the remaining tenure of his predecessor. The resolution of the Board of Directors as in the first paragraph must be passed

by a vote of not less than three fourth ($\frac{3}{4}$) of the number of the remaining directors.

At every annual general meeting, one third ($\frac{1}{3}$) of the directors, or, if their number is not a multiple of three, then the number nearest to one third ($\frac{1}{3}$) shall retire from office. The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire. The retired directors in this article may be re-elected.

Independent Directors

The Company has defined the stricter qualification of independent committee than the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand's regulations. Please see the article on "Board of Directors".

Sub-committee

The Company's sub-committee 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.

Chief Executives

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 Chief Executives and Succession Plan

The Company has prepared appropriate and transparent recruitment plans for every chief executive position. The Board of Directors shall consider and nominate the executives to ensure that the elected ones are professional and independent from major shareholders or any shareholder's influence. The procedure for recruitment of the Company's chief executives relies on selecting a qualified person with maturity, degree qualifications and experiences with a focus on new generations who have relevant knowledge and skills as well as an opportunity of growth to resume executive positions in the future. Each executive is required to go through a high potential evaluation plan which has been individually tailored with challenging assignments and work rotation to develop their leadership skills and well-roundedness. The Company's staff preparation is applicable to staff at all levels for replacement readiness in case of vacancy and for smooth business operations.

Governance of Subsidiary and Associate Companies

To protect the Company's interest, the Board of Directors has governed the operation of subsidiary and associate companies as follows:

1. Encourage the subsidiary and associate companies to strictly follow the corporate governance principles.
2. The Company has implemented an anti-corruption policy which prohibits the Board of directors, executives, supervisors, all levels of staff or other related persons as well as subsidiary and associate companies from engaging in any form of corruption in business transactions and requires a compliance with the law.
3. Encourage the subsidiary and associate companies to engage in CSR (Corporate Social Responsibility) programs

to create social and environmental sustainability in addition to regular business conduct.

4. Decide on important issues including strategies, business plans for capital increase or decrease, dissolution of the Company, and other important policies.
5. Monitor the results of operations by the management, the Board of Executive Directors and the Board of Directors.
6. Oversee the subsidiary and associate companies to make sure that they follow the related rules and regulations of regulatory agencies. This includes related transactions, acquisition and selling of assets, sufficient and timely disclosure of information as well as the preparation of accurate accounting and financial reports in compliance with related laws and generally accepted accounting standard.
7. Arrange for internal auditing to ensure sufficient and efficient internal control and risk management in accordance with corporate governance principles.

Agreement between the Company and other Shareholders in the management of subsidiaries and associate companies

- None -

Control of Internal Information

AMARIN Group of Companies has implemented policies in regards to internal information control as defined in the Company's Ethical Business Conduct handbook. It is considered a responsibility of directors, executives and employees as well as the persons who have access to or are in possession of internal data to strictly protect the Company's confidential information, especially internal information that has yet been released to the public or the information that may impact business operation or AMARIN share price, or have an impact on stock exchange rate. It is prohibited to use an opportunity or the insider information

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.

The Company has also prohibited the company's directors and executives including their spouse and underage children to engage in securities trading for a period of one month before an annual release of the financial statement and 48 hours after the public have 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 2018, 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 3,430,000 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 1,500,000 baht and the audit fee for the subsidiaries which was a total amount of 1,930,000 baht.

Non-audit Fee

- None -

In the past accounting year, AMARIN and subsidiary companies did not pay non-audit fee to any auditors, persons or other business related to the auditors and the audit company where the auditors are based. There was no future expense caused by unfinished service in the past accounting period.

Internal Control and Risk Management

The Company's Board of Directors assigned the Audit Committee to review the appropriateness and effectiveness of internal controls provided by the management to ensure that the Company and subsidiaries have proper and adequate internal control and operation monitoring systems to ensure that the operation is in compliance with the goals, objectives, laws and shall provide an accurate and reliable accounting system and financial reports as well as protection of property or reduction of damage from mistakes or corruption. In addition, there shall be compliance to the related laws and regulations effectively. During the Audit Committee's meeting No.2/2018 on February 26, 2018, the Audit Committee performed evaluation of the adequacy of the internal control system for year 2018 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 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 25 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 auditor is as follows:

Mr. Samart Pochjanapanichakul

Age 53

Position Senior Manager, Internal Audit Unit

Education

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

Training provided by the Institute of Thai Directors (IOD)

- CAC SME Certification

Professional Training

The Institute of Internal Auditors of Thailand (IIAT)
Certified Professional Internal Audit of Thailand
(CPIAT)

Other training

- Tax Advisor Course One on Revenue Tax

Shareholding (Percentage)

0.00 (0%)

Family relation between executives

- None -

Work experiences in the past 5 years

- 2013 - Present Senior Manager, Internal Audit Unit
Amarin Printing and Publishing
(Public) Company Limited
- 2007 - 2013 Manager, Internal Audit Unit
Amarin Printing and Publishing
(Public) Company Limited

Intercompany Transactions

The Board of Directors has accorded importance to the review of intercompany transactions, related transactions and transactions that may involve conflict of interest, which are submitted for approvals. In regards to its transactions, the Company has taken the following actions:

1. Transactions made between the Company and its subsidiary (subsidiaries)

Amarin Printing and Publishing Public Company Limited has several firms under its umbrella. Transactions made between the Company and its subsidiaries are conducted on the basis of fair and arm's length. This principle applies to all intercompany transactions including sales, service delivery, selling and purchasing of raw materials/products, extension of financial help, and personnel support. Staff and all relevant parties must comply with laws, regulations issued by state agencies, company rules, and other conditions set by local authorities when handling intercompany transactions.

2. Transactions with Outsiders

The Company has conducted transactions with outsiders or other firms in a legitimate and transparent manner, fulfilling all conditions that have been agreed upon. Also, the Company has avoided transactions that may cause damages or trouble to outsiders. Before conducting a transaction that requires prior approvals from the Board of Directors or shareholders' meetings, the Management presents the planned transaction to the Board of Directors or a shareholders' meeting for reviews and approvals in line with applicable criteria or laws. The Company has also disclosed information to investors in a transparent manner. Aside, board members or executives who have interests in planned transactions shall not take part in the process to review and approve the said transactions.

3. Related Transactions

The Company has the policy to comply with the Securities and Exchange Commission's announcement on related transactions and the Stock Exchange of Thailand's announcement on listed companies' data disclosure and operations in regards

to related transactions. Also, the Company has the policy to strictly adhere to applicable laws, regulations, announcements and orders with its Audit Committee tasked with reviewing related transactions.

In all, the Company has handled its related and intercompany transactions as follows:

1. For normal transactions, the Company considers them based on normal business practice and used the same criteria as transactions done with outsiders/general customers;
2. For support transactions, the Company considers them based on normal business practice and seek 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 2018, the Company did not commit any breach in regards 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 2018 financial statements.

Amarin Printing and Publishing Public Company
Limited and its Subsidiaries

Financial statements for the year ended
31 December 2018

and

Independent Auditor's Report

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 2018, 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 2018 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.

Valuation of inventories and impairment of book copyright	
Refer to Notes 3(e), 3(j), 9 and 18	
The key audit matter	How the matter was addressed in the audit
<p>The current decline of the publishing industry results from a decrease in gross domestic spending and more use of online media in the business. The consumers changed their reading preferences, moving from physical books to online platforms. There is a risk that inventories may be presented at cost higher than net realisable value and book copyright may be impaired. These involve management's judgment, therefore I have determined that this matter is a key audit matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand the policies and procedures that the management applied for the estimation of allowance for decline in value of inventories and the Group's budgeting procedures to determine the identification of impairment indicator and estimation method used in assessing book copyright's recoverable amount. • Perform testing on a sample basis of inventory aging report and net realisable value with related documents and testing the calculation including assessing the reasonableness of assumptions made by management on the extent of sales at price lower than cost to consider the appropriateness of the allowance for decline in value of inventories. • Test the accuracy of the calculation of the recoverable amount of book copyright and considering the appropriateness of the key assumptions used in the estimation of recoverable amount by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions. • Evaluate the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Impairment of digital television license in the consolidated financial statements and impairment of investment in subsidiary in the separate financial statements	
Refer to Notes 3(k), 11 and 16	
The key audit matter	How the matter was addressed in the audit
<p>A subsidiary has a license for operating a national commercial digital terrestrial television broadcasting service. The net book value of digital television license and investment in subsidiary are considered to be significant. The digital television business in Thailand has high competition. In addition, the trend of media consumption of consumers are on various channels, especially online platforms. From such, there is a risk that operation results from the television program production business may not be in line with initial expectations. The Group and the Company determined that these factors are impairment indicators which involve high level of management's judgment. Therefore, I have determined that this matter is a key audit matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand and assessing the Group and the Company's budgeting procedures to determine the appropriation of the identification of impairment indicator and estimation method used in assessing the recoverable amount of the assets. • Test the accuracy of the calculation of the recoverable amount and considering the appropriateness of the key assumptions, used by the Group and the Company by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions. • Evaluate the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Business acquisition	
Refer to Notes 3(a), 4 and 11	
The key audit matter	How the matter was addressed in the audit
During 2018, the Group obtained control of Amarin Book Center Co., Ltd. by acquiring the shares and voting interests of Baht 445.50 million and recognised goodwill of Baht 189.78 million in the consolidated statement of financial position as at 31 December 2018. The Company had engaged an independent valuer to measure fair value of identifiable assets acquired and liabilities assumed and recognised goodwill from the business combination. I have focused on this business acquisitions since it is material to the financial statements as a whole, and management was required to exercise substantial judgment when appraising the fair values of identifiable assets acquired and liabilities assumed, including recognised goodwill.	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand and inquire of management as to the nature and objectives of the acquisitions and read the business acquisition agreement and related documents; • Assess the appropriateness of the identified assets acquired and liabilities assumed as prepared by an independent valuer and consider key assumptions in evaluating the fair value of assets acquired and liabilities assumed with reference to external and internal sources and involve KPMG specialist in assessing the valuation methodology and financial parameters applied to the discount rate of the intangible assets; • Perform calculation testing; • Evaluate the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Service revenue recognition	
Refer to Note 3(p)	
The key audit matter	How the matter was addressed in the audit
The Group has several types of revenue through various channels. Under the agreements with the customers, these contain a variety of terms and conditions, such as type of services, scope of services, the pricing arrangement, sales promotion and discount. These factors may affect the amount and timing of revenue recognition. The Group's revenue is significant to the financial statements and has a direct impact on its operating results, which the users of financial statements pay particular attention. Therefore, I have determined that this matter is a key audit matter.	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understand and assess the effectiveness of internal controls related to the revenue recognition; • Apply a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreement; • Perform testing on sampling basis for revenue transactions incurred during the year and during the periods before and after closed to the year end with related documents; • Perform analysis on revenue by comparison with historical data and industry information.

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.



(Sasithorn Pongadisak)

Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2019



Statement of Financial Position

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Assets	<i>Note</i>				
<i>(in baht)</i>					
Current assets					
Cash and cash equivalents	6	1,044,791,877	1,327,692,248	882,500,935	1,262,509,752
Trade accounts receivable	5, 7	565,237,870	491,969,021	368,112,513	347,550,543
Other receivables	5, 8	64,696,024	42,730,123	20,445,660	14,038,799
Short-term loans to subsidiary	5	-	-	265,000,000	400,000,000
Inventories	9	435,006,024	236,681,795	260,703,046	232,399,534
Other current assets		17,729,323	6,941,601	6,356,886	4,973,101
Total current assets		2,127,461,118	2,106,014,788	1,803,119,040	2,261,471,729
Non-current assets					
Investments in associates	10	14,881,481	15,257,252	16,800,000	16,800,000
Investments in subsidiaries	11	-	-	4,137,280,188	3,624,891,993
Long-term investments in related parties and others	12	3,500,000	5,400,000	3,500,000	5,400,000
Other long-term investments	12	10,020,605	10,037,088	10,020,605	10,037,088
Investment properties	13	-	-	56,179,670	62,282,751
Property, plant and equipment	14	1,307,042,206	863,488,261	629,670,322	692,238,546
Land held for future development	15	77,410,892	77,410,892	77,410,892	77,410,892
Digital television license	16	2,127,887,621	2,334,144,903	-	-
Goodwill	4, 17	189,778,569	-	-	-
Book copyright	18	32,475,787	32,705,996	32,475,787	32,705,996
Other intangible assets	19	173,466,890	67,597,148	2,692,562	5,297,311
Deferred tax assets	20	14,839,261	52,602,356	31,350,896	35,437,902
Restricted deposits at financial institutions		1,864,669	-	-	-
Deposits		57,767,360	2,417,712	272,687	362,112
Other non-current assets		29,052,308	12,061,176	-	-
Total non-current assets		4,039,987,649	3,473,122,784	4,997,653,609	4,562,864,591
Total assets		6,167,448,767	5,579,137,572	6,800,772,649	6,824,336,320

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

Statement of Financial Position (cont.)

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Liabilities and equity	<i>Note</i>				
<i>(in baht)</i>					
Current liabilities					
Trade accounts payable	5, 22	474,165,526	118,206,394	130,809,220	125,158,954
Other payables	5, 23	217,492,688	84,667,299	89,639,154	65,592,539
Accrued expenses	24	181,597,526	129,222,878	94,004,041	95,074,947
Current portion of debentures	21	-	200,000,000	-	200,000,000
Current portion of digital television license payable	25	-	244,394,504	-	-
Current portion of finance lease liabilities	21	16,675,087	16,171,821	16,033,271	16,171,821
Income tax payable		9,135,658	20,773,321	9,135,658	20,773,321
Other current liabilities		45,152,410	34,985,729	23,229,077	22,884,492
Total current liabilities		944,218,895	848,421,946	362,850,421	545,656,074
Non-current liabilities					
Digital television licence payable	25	915,663,809	650,446,115	-	-
Finance lease liabilities	21	32,809,877	48,685,418	31,784,916	48,685,418
Provisions for employee benefits	26	183,207,866	130,001,778	128,634,953	121,570,835
Provisions for cost of dismantling		9,585,488	-	-	-
Other non-current liabilities		7,002,891	523,890	523,890	523,890
Total non-current liabilities		1,148,269,931	829,657,201	160,943,759	170,780,143
Total liabilities		2,092,488,826	1,678,079,147	523,794,180	716,436,217

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

Statement of Financial Position (cont.)

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Liabilities and equity	<i>Note</i>				
<i>(in baht)</i>					
Equity					
Share capital:	27				
Authorised share capital		998,281,590	1,259,999,595	998,281,590	1,259,999,595
Issued and paid-up share capital		998,281,590	998,281,590	998,281,590	998,281,590
Share premium on ordinary shares	27	2,786,808,121	2,786,808,121	2,786,808,121	2,786,808,121
Retained earnings					
Appropriated					
Legal reserve	28	43,260,000	34,800,000	43,260,000	34,800,000
Unappropriated		246,610,230	81,168,714	2,448,628,758	2,288,010,392
Total equity		4,074,959,941	3,901,058,425	6,276,978,469	6,107,900,103
Total liabilities and equity		6,167,448,767	5,579,137,572	6,800,772,649	6,824,336,320

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

Statement of Comprehensive Income

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		For the year ended			
	Note	31 December 2018	31 December 2017	31 December 2018	31 December 2017
(in baht)					
Revenue					
Revenue from sale of goods and rendering of services	5, 29	3,327,104,824	2,196,415,734	1,689,418,600	1,782,603,611
Gain on previously held equity interest in related party prior to change of status to subsidiary	4	58,084,040	-	-	-
Other income	5, 16, 37	141,200,455	40,772,790	58,883,989	40,418,610
Total revenue		3,526,389,319	2,237,188,524	1,748,302,589	1,823,022,221
Expenses					
Costs of sale of goods and rendering of services	5, 9	2,514,057,164	1,811,729,886	1,181,690,353	1,179,792,257
Selling expenses	5	277,502,210	63,388,059	37,857,508	77,588,485
Administrative expenses	5, 30	488,366,541	381,092,784	311,763,308	307,381,963
Finance costs	33	32,377,700	105,394,720	7,903,332	17,681,356
Total expenses		3,312,303,615	2,361,605,449	1,539,214,501	1,582,444,061
Share of loss of investments in associates	10	(375,771)	(650,483)	-	-
Profit (loss) before income tax expense		213,709,933	(125,067,408)	209,088,088	240,578,160
Income tax expense	34	(41,028,651)	(38,869,968)	(40,009,722)	(45,262,599)
Profit (loss) for the year		172,681,282	(163,937,376)	169,078,366	195,315,561
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains on remeasurements of defined benefit plans	27, 34	1,525,293	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	34	(305,059)	-	-	-
Total items that will not be reclassified to profit or loss		1,220,234	-	-	-
Total other comprehensive income for the period, net of tax		1,220,234	-	-	-
Total comprehensive income (expense) for the year		173,901,516	(163,937,376)	169,078,366	195,315,561
Basic earnings (loss) per share	35	0.17	(0.30)	0.17	0.35

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

Statement of Changes in Equity

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Consolidated financial statements					
	Note	Issued and paid share capital	Retained earnings		
			Share premium	Legal reserve	Unappropriated
					Total equity
					(in baht)
Year ended 31 December 2017					
Balance at 1 January 2017		219,999,865	270,000,000	25,000,000	254,906,090
					769,905,955
Transactions with owners, recorded directly in equity					
Contributions by owners of the parent					
Issue of ordinary shares	27	778,281,725	2,516,808,121	-	-
					3,295,089,846
Total contributions by owners of the parent		778,281,725	2,516,808,121	-	-
					3,295,089,846
Total transactions with owners, recorded directly in equity		778,281,725	2,516,808,121	-	-
					3,295,089,846
Comprehensive loss for the year					
Loss		-	-	-	(163,937,376)
					(163,937,376)
Total comprehensive loss for the year		-	-	-	(163,937,376)
					(163,937,376)
Transfer to legal reserve	28	-	-	9,800,000	(9,800,000)
					-
Balance at 31 December 2017		998,281,590	2,786,808,121	34,800,000	81,168,714
					3,901,058,425

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

Statement of Changes in Equity (cont.)

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Consolidated financial statements						
		Issued and paid share capital	Share premium	Retained earnings		Total equity
	Note			Legal reserve	Unappropriated	(in baht)
Year ended 31 December 2018						
Balance at 1 January 2018		998,281,590	2,786,808,121	34,800,000	81,168,714	3,901,058,425
Comprehensive loss for the year						
Profit		-	-	-	172,681,282	172,681,282
Other comprehensive income		-	-	-	1,220,234	1,220,234
Total comprehensive loss for the year		-	-	-	173,901,516	173,901,516
Transfer to legal reserve						
	28	-	-	8,460,000	(8,460,000)	-
Balance at 31 December 2018		998,281,590	2,786,808,121	43,260,000	246,610,230	4,074,959,941

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

Statement of Changes in Equity (cont.)

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Separate financial statements						
		Issued and paid share capital	Share premium	Retained earnings		Total equity
	Note			Legal reserve	Unappropriated	
(in baht)						
Year ended 31 December 2017						
Balance at 1 January 2017		219,999,865	270,000,000	25,000,000	2,102,494,831	2,617,494,696
Transactions with owners, recorded directly in equity						
Contributions by owners of the parent						
Issue of ordinary shares	27	778,281,725	2,516,808,121	-	-	3,295,089,846
Total contributions by owners of the parent		778,281,725	2,516,808,121	-	-	3,295,089,846
Total transactions with owners, recorded directly in equity		778,281,725	2,516,808,121	-	-	3,295,089,846
Comprehensive income for the year						
Profit		-	-	-	195,315,561	195,315,561
Total comprehensive income for the year		-	-	-	195,315,561	195,315,561
Transfer to legal reserve						
	28	-	-	9,800,000	(9,800,000)	-
Balance at 31 December 2017		998,281,590	2,786,808,121	34,800,000	2,288,010,392	6,107,900,103

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

Statement of Changes in Equity (cont.)

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

	Separate financial statements					
	Note	Issued and paid share capital	Share premium	Retained earnings		Total equity
				Legal reserve	Unappropriated	
						(in baht)
Year ended 31 December 2018						
Balance at 1 January 2018		998,281,590	2,786,808,121	34,800,000	2,288,010,392	6,107,900,103
Comprehensive income for the year						
Profit		-	-	-	169,078,366	169,078,366
Total comprehensive income for the year		-	-	-	169,078,366	169,078,366
Transfer to legal reserve	28	-	-	8,460,000	(8,460,000)	-
Balance at 31 December 2018		998,281,590	2,786,808,121	43,260,000	2,448,628,758	6,276,978,469

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

Statement of Cash Flows

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended			
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	(in baht)			
Cash flows from operating activities				
Profit (loss) for the year	172,681,282	(163,937,376)	169,078,366	195,315,561
Adjustments to reconcile profit (loss) to cash receipts				
Tax expense	41,028,651	38,869,968	40,009,722	45,262,599
Finance costs	32,377,700	105,394,720	7,903,332	17,681,356
Depreciation	165,404,973	142,070,635	103,295,951	101,897,844
Amortisation of digital television licence	206,257,281	206,257,281	-	-
Amortisation of book copyright	25,864,848	20,745,675	25,864,848	20,745,675
Amortisation of other intangible assets	81,066,133	28,943,829	3,442,652	4,198,012
Amortisation of premium on other long-term investments	16,483	37,870	16,483	37,870
Unrealised loss on exchange rate	5,824	8,624	5,824	8,624
Gain on remeasurement of defined employee benefit plans	(526,073)	-	-	-
Share of loss of investments in associates	375,771	650,483	-	-
(Reversal of) allowance for returned magazines and books	(23,645,953)	(5,519,711)	(23,101,967)	(5,519,711)
(Reversal of) bad and doubtful debts expenses	(5,471,752)	3,985,684	(5,652,505)	1,863,619
(Reversal of) losses on inventories devaluation	(13,016,591)	-	-	-
Provisions for employee benefits	31,847,864	28,491,290	22,166,797	26,072,648
Provisions for cost of dismantling	(50,570)	-	-	-
(Gain) loss on disposal of equipment	(13,107,435)	113,270	(15,317,867)	(233,665)
Gain on previously held equity interest in related party prior to change of status to subsidiary	(58,084,040)	-	-	-
Dividends income	-	(87,500)	-	(87,500)
Interest income	(15,400,010)	(5,225,993)	(21,235,931)	(18,887,157)
	627,624,386	400,798,749	306,475,705	388,355,775

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

Statement of Cash Flows (cont.)

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended			
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	(in baht)			
Changes in operating assets and liabilities				
Trade accounts receivable	59,579,793	(28,025,570)	8,192,502	74,438,560
Other receivables	527,178	129,180,529	(4,398,894)	1,613,960
Inventories	10,338,339	33,652,713	(28,303,512)	33,072,710
Other current assets	(3,959,142)	5,292,715	(1,383,785)	6,587,042
Book copyright	(25,634,639)	(24,112,517)	(25,634,639)	(24,112,517)
Restricted deposits at financial institutions	(508,017)	-	-	-
Deposits	(3,109,110)	(1,384,046)	89,425	215,588
Other non-current assets	(14,030,782)	5,312,469	-	-
Trade accounts payable	(178,679,760)	(35,372,753)	5,650,266	(36,881,207)
Other payables	84,768,277	30,404,762	22,676,968	7,529,960
Accrued expenses	26,687,296	20,685,055	(413,716)	15,960,514
Other current liabilities	8,718,558	3,017,949	344,585	(4,970,537)
Other non-current liabilities	540,000	523,890	-	523,890
Provisions for employee benefits paid	(18,803,854)	(18,890,730)	(15,102,679)	(18,736,730)
Net cash generated from operating	574,058,523	521,083,215	268,192,226	443,597,008
Taxes paid	(47,560,378)	(65,843,430)	(47,560,379)	(56,510,927)
Net cash from operating activities	526,498,145	455,239,785	220,631,847	387,086,081
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	(389,331,804)	-	-	-
Acquisition of plant and equipment	(69,249,911)	(123,693,994)	(34,635,542)	(109,296,014)
Proceeds from sale of equipment	20,359,921	1,243,307	16,698,409	1,147,737
Acquisition of investment properties	-	-	-	(179,760)
Payment of digital television license	-	(256,500,000)	-	-
Acquisition of other intangible assets	(112,357,419)	(57,854,376)	(837,903)	(190,639)
Payment of short-term loans to subsidiary	-	-	135,000,000	(1,080,000,000)
Proceeds from repayment of short-term loans to subsidiary	-	-	-	750,000,000
Acquisition of investments in subsidiaries	-	-	(470,488,994)	(1,824,945,993)
Acquisition of investment from the increase of share capital of subsidiaries	-	-	(39,999,200)	-
Acquisition of investments in associates	-	(3,000,000)	-	(3,000,000)
Acquisition of other long-term investment in related party	-	(1,000,000)	-	(1,000,000)
Acquisition of other long-term investments	-	(10,046,704)	-	(10,046,704)
Proceeds from repayment of other long-term investments	-	10,000,000	-	10,000,000
Dividends received	-	87,500	-	87,500
Interest received	13,392,043	4,887,527	19,227,964	18,548,691
Net cash used in investing activities	(537,187,170)	(435,876,740)	(375,035,266)	(2,248,875,182)

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

Statement of Cash Flows (cont.)

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended			
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	(in baht)			
Cash flows from financing activities				
Proceeds from issue of shares	-	3,307,697,331	-	3,307,697,331
Transaction costs from issue of shares	-	(12,607,485)	-	(12,607,485)
Proceeds from short-term loans from financial institutions	-	150,000,000	-	-
Repayment of short-term loans from financial institutions	(40,000,000)	(700,000,000)	-	(100,000,000)
Proceeds from issue of bill of exchange	-	39,286,970	-	39,286,970
Repayment of redemption of bill of exchange	-	(240,000,000)	-	(240,000,000)
Repayment of long-term loans from financial institution	-	(1,340,000,000)	-	-
Repayment of redemption of debenture	(200,000,000)	-	(200,000,000)	-
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(20,100,414)	(19,882,109)	(19,745,124)	(19,882,109)
Interest paid	(12,110,932)	(52,321,407)	(5,860,274)	(10,207,261)
Net cash from (used in) financing activities	(272,211,346)	1,132,173,300	(225,605,398)	2,964,287,446
Net increase (decrease) in cash and cash equivalents	(282,900,371)	1,151,536,345	(380,008,817)	1,102,498,345
Cash and cash equivalents at 1 January	1,327,692,248	176,155,903	1,262,509,752	160,011,407
Cash and cash equivalents at 31 December	1,044,791,877	1,327,692,248	882,500,935	1,262,509,752
Non-cash transactions				
Payables for purchase of plant and equipment	11,059,116	2,864,015	2,184,356	814,709
Payables for purchase of intangible assets	85,600	347,108	-	-
Digital television license payable	915,663,809	894,840,619	-	-
Acquisition of assets by finance lease	-	1,459,149	-	1,459,149

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

Amarin Printing and Publishing Public Company Limited and its Subsidiaries

Notes to the Financial Statements

For the year ended 31 December 2018

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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 21 February 2019.

1 General information

Amarin Printing and Publishing Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 378, Chaiyaphruk Road, Taling Chan, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in June 1993.

The Company’s major shareholders during the financial year were Vadhanabhakdi Company Limited (60.10% shareholding) which is incorporated in Thailand and Utakapan’s family (21.56% shareholding).

The principal activities of the Company are the publishing, advertising and distribution of publications. The principal activities of the Group are publishing, advertising and distribution of publications and producing television programs, broadcasting and advertising through digital television.

Amarin Television Co., Ltd., a subsidiary, was granted a digital television license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2018. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are not yet effective for current periods. The Group has not early adopted these standards in preparing these financial statements. Those new and revised TFRS that are relevant to the Group operations are disclosed in Note 39.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

Items	Measurement bases
Contingent consideration assumed in a business combination	Fair value
Defined benefit liability	Present value of the defined benefit obligation as explained in Note 3(n)

(c) Functional and presentation currency

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

(d) Use of judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the amounts recognised in the financial statements is included in the following notes:

Note 4	Acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
Note 7	Allowance for books returns and allowance for doubtful accounts;
Note 9	Measurement of net realisable value of inventories;
Notes 11, 16, 17 and 18	Impairment test: key assumptions underlying recoverable amounts;
Note 26	Measurement of defined benefit obligations: key actuarial assumptions.

Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuations are reported to the Group's Audit Committee.

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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in Note 36 financial instruments.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as "the Group") and the Group's interests in associates.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

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

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

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(d) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

The Group determined inventories by the following principles:

Finished goods	- Specific cost
Television programs	- Represent the production costs for both in progress and completed. Costs of the programmes consist of expenses which directly related to the production, are recognised as costs when the programmes are broadcasted.
Work in progress	- Specific cost
Raw materials and supplies	- First in first out

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(f) Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Equity securities which are not marketable are stated at cost less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(g) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment property	5 - 20 years
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No depreciation is provided on freehold land or assets under construction and installation.

(h) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvements	8 - 30 years
Machinery and equipment	5 - 10 years
Production and broadcast equipment	4 - 10 years
Tools and equipment	5 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 - 7 years
Systems	5 years

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

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

(i) Land held for future development

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

(j) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 4. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Digital television license

The carrying amount of digital television license 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 license fee payment periods. The asset is amortised from the date at which it is ready to provide services.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Digital television license	15 years
Computer software	3 - 5 years
Trademark	10 years
Customer relationship	7 years
Book copyright	3 - 10 years commencing from the book production date and the volume of books sold
TV content copyright	Amortised over the periods specified in the contracts

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

(k) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised 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.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Rendering of services

The Group recognises revenue from rendering of services as services are provided.

Revenue from television programmes

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.

Barter income

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange.

Investments

Revenue from investments comprises rental income from investment properties and interest income from investments and bank deposits.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(q) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(r) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(s) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not

a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings (loss) per share

The Group presents basic earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(u) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Acquisition of subsidiary

On 1 July 2018, the Group obtained control of Amarin Book Center Co., Ltd., a distributor of publications that were books and magazines by acquiring 81% of the shares and voting interests in the company. As a result, the Group's equity interest in Amarin Book Center Co., Ltd. increased from 19% to 100%. Taking control of Amarin Book Center Co., Ltd. will enable the Group to align the subsidiaries' policy and market strategy with those of the Group.

During the period from acquisition date to 31 December 2018, Amarin Book Center Co., Ltd. contributed revenue of Baht 1,066.43 million and profit of Baht 7.03 million to the Group's results.

The fair value of the previously-held equity interest in long-term investment in Amarin Book Center Co., Ltd. prior to the change of status to subsidiary are as follows:

	<i>(in thousand baht)</i>
Fair value of previously-held equity interest in related party prior to the change of status to subsidiary	59,984
Less carrying amount of investment	(1,900)
Gain on previously-held equity interest prior to the change of status to subsidiary	<u>58,084</u>

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

	Fair Value <i>(in thousand baht)</i>
Cash	<u>445,500</u>

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand baht)</i>
	<i>Note</i>
Cash and cash equivalents	56,168
Trade accounts receivable	103,731
Other receivables	20,484
Inventories	195,646
Other current assets	6,829

		Fair value
	Note	(in thousand baht)
Property, plant and equipment	14	539,111
Customer relationship	19	2,609
Trademark	19	66,068
Other intangible assets	19	6,163
Deferred tax assets	20	32,399
Restricted deposits at financial institutions		1,357
Deposits		52,380
Other non-current assets		2,821
Short-term loans from financial institutions		(40,000)
Trade accounts payable		(534,639)
Other payables		(40,474)
Accrued expenses		(28,985)
Other current liabilities		(1,448)
Finance lease liabilities		(1,976)
Provisions for employee benefits	26	(42,213)
Provisions for cost of dismantling		(9,636)
Other non-current liabilities		(5,939)
Deferred tax liabilities	20	(64,751)
Total identifiable net assets		315,705
Less fair value of previously-held equity interest in related party prior to the change of status to subsidiary		(59,984)
		255,721
Goodwill arising from the acquisition		189,779
Purchase consideration transferred		445,500

Fair value

(in thousand baht)

Net cash acquired with the subsidiary	56,168
Cash paid	(445,500)
Net cash outflows	(389,332)

The following fair values have been determined on a provisional basis:

- The fair value of property, plant and equipment has been determined provisionally by an independent valuation.
- The fair value of intangible assets (trademark and customer relationship) has been determined provisionally by an independent valuation.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

Goodwill

The remeasurement to fair value of the Group's existing 19 percent interest in the acquiree resulted in a gain of Baht 58.08 million, which has been recognised in "Gain on previously-held equity interest in related party prior to change of status to subsidiary" in the consolidated statement of comprehensive income.

The goodwill is attributable mainly to the marketing skills and technical talent of Amarin Book Center Co., Ltd.'s work force, and the synergies expected to be achieved from integrating them into the Group's business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of Baht 4.15 million related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in administrative expenses in the Group's consolidated statement of comprehensive income.

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associates and subsidiaries are described in Notes 10 and 11. Relationship with key management and other related parties, which have transactions with the Group, were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
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
Sermsuk Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Southeast Life Insurance Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Southeast Insurance Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Golden Land Property Development Public Company Limited and companies under the group	Thailand	Common directors
Asset World Corp Public Company Limited and companies under the group	Thailand	Shareholders and directors are in the same family

The pricing policies for transactions are explained further below:

Transactions

Revenue from sale of goods and rendering of services
Purchase of goods and rendering of services
Rental income and rental expense
Interest income
Other income
Cost of rental of advertising time
Other expenses

Pricing policies

General price and negotiable rates
General price and negotiable rates
Contract price
Approximated interest rate of financial institutions
Agreed rate
Contract price
Contract price

Significant transactions for the years ended 31 December with related parties were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	227,791	24,804
Rental income	-	-	5,280	5,080
Interest income	-	-	6,348	13,666
Other income	-	-	2,278	2,152
Cost of rental of advertising time	-	-	69,577	66,420
Other expenses	-	-	1,272	301
Purchase of goods and rendering of services	-	-	30	-
Associates				
Revenue from sale of goods and rendering of services	22,973	13,410	17,778	13,410
Rental income	720	720	720	720
Other income	1,522	1,580	1,492	1,580
Purchase of goods and rendering of services	21,102	-	11	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	59,895	57,184	42,580	33,499
Post-employment benefits	2,663	1,360	966	710

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Other long-term benefits	99	59	74	35
Total key management personnel compensation	62,657	58,603	43,620	34,244
Other related parties				
Revenue from sale of goods and rendering of services	284,253	537,343	221,182	488,322
Other income	2,164	730	271	730
Rental expense	-	724	-	724
Other expenses	18,239	12,136	28,111	9,370
Purchase of goods and rendering of services	13,668	-	12,637	-

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

	Consolidated financial statements		Separate financial statements	
Trade accounts receivable - related parties	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Subsidiaries	-	-	181,385	4,998
Associates	7,706	5,470	7,610	5,470
Other related parties	27,862	194,298	11,563	176,997
	35,568	199,768	200,558	187,465
Less allowance for magazine returns	(3,581)	(23,910)	(3,660)	(23,910)
Total	31,987	175,858	196,898	163,555

	Consolidated financial statements		Separate financial statements	
Other receivables - related parties	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Subsidiaries	-	-	-	80
Associates	-	3	-	3
Other related parties	447	-	70	-
Total	447	3	70	83

	Interest rate		Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017	2018	2017
Short-term loans to subsidiary						
	<i>(% per annum)</i>		<i>(in thousand baht)</i>			
Subsidiary	1.75 - 2.00	1.75	-	-	265,000	400,000

Movements during the years ended 31 December of short-term loans to subsidiary were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
At 1 January	-	-	400,000	70,000
Increase	-	-	-	1,080,000
Decrease	-	-	(135,000)	(750,000)
At 31 December	-	-	265,000	400,000

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Trade accounts payable - related parties				
	<i>(in thousand baht)</i>			
Subsidiaries	-	-	24,606	15,172
Associates	7,987	-	-	-
Other related parties	12,148	1,542	10,790	1,542
Total	20,135	1,542	35,396	16,714

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other payables - related parties				
	<i>(in thousand baht)</i>			
Subsidiaries	-	-	325	626
Associates	671	-	-	-
Other related parties	13,926	7,272	12,825	6,692
Total	14,597	7,272	13,150	7,318

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 2016 to 30 September 2019. The associate 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 Television Co., Ltd., for a period of 3 years, commencing from 1 February 2014 to 31 January 2017. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for three years at a time.

The Company has entered into an area rental agreement with a subsidiary, Amarin Omniverse Co., Ltd. (formerly Amarin Media and Commerce Co., Ltd.), for a period of 1 year, commencing from 1 November 2017 to 31 October 2018. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

Service agreements

The Company has entered into a service agreement with an associate, Kadokawa Amarin Co., Ltd., the Company has served as an advisor and is responsible for the accounting-finance, human resources, purchasing, legal, IT and other services related to the associate, for a period of 3 years, commencing from 1 October 2016 to 30 September 2019. 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 the accounting-finance, job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary and other related jobs, for a period of 1 year, commencing from 1 January 2017 to 31 December 2017. 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. (formerly Amarin Media and Commerce 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 2017 to 31 October 2018. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Cash on hand	8,262	390	240	240
Cash at banks - current accounts	42,163	16,721	6,941	13,004
Cash at banks - savings accounts	294,367	1,010,621	175,320	949,306
Highly liquid short-term investments	700,000	299,960	700,000	299,960
Total	1,044,792	1,327,692	882,501	1,262,510

7 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
(in thousand baht)					
Related parties	5	35,568	199,768	200,558	187,465
Other parties		561,894	336,444	180,922	202,207
Total		597,462	536,212	381,480	389,672
Less allowance for books returns		(8,512)	(9,112)	(6,261)	(9,112)
allowance for magazines returns		(3,581)	(23,910)	(3,660)	(23,910)
allowance for doubtful accounts		(20,131)	(11,221)	(3,446)	(9,099)
Net		565,238	491,969	368,113	347,551
(Reversal of) bad and doubtful debts expense for the year		8,910	(1,534)	(5,653)	(3,656)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Related parties				
Within credit terms	30,831	188,538	196,025	185,031
Overdue:				
Less than 3 months	4,737	-	4,533	-
3-6 months	-	11,230	-	2,434
	35,568	199,768	200,558	187,465
Less allowance for magazines returns	(3,581)	(23,910)	(3,660)	(23,910)
	31,987	175,858	196,898	163,555
Other parties				
Within credit terms	401,359	262,428	139,062	170,854
Overdue:				
Less than 3 months	76,181	41,387	36,188	19,623
3-6 months	3,469	3,822	2,520	2,058
6-12 months	14,534	2,565	966	1,090
Over 12 months	2,554	7,903	604	7,730
	498,097	318,105	179,340	201,355
Accrued income	63,797	18,339	1,582	852
	561,894	336,444	180,922	202,207
Less allowance for books returns	(8,512)	(9,112)	(6,261)	(9,112)
allowance for doubtful accounts	(20,131)	(11,221)	(3,446)	(9,099)
	533,251	316,111	171,215	183,996
Net	565,238	491,969	368,113	347,551

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

8 Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
(in thousand baht)					
Related parties	5	447	3	70	83
Other parties					
Prepaid expenses		35,081	13,700	7,285	5,722
Accrued income		16,299	1,196	7,053	1,056
Advance payment		4,931	3,468	2,269	1,667
Value added tax receivable		1,453	15,788	120	120
Guarantee and deposit		1,033	3,170	871	815
Others		5,452	5,405	2,778	4,575
		64,249	42,727	20,376	13,955
Total		64,696	42,730	20,446	14,038

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Finished goods	264,880	12,863	4,862	12,863
Consignment goods	212,176	178,666	204,787	178,666
Printing supplies	29,298	18,559	29,298	18,559
Work in progress	24,065	20,148	24,065	20,148
Television programme in progress	4,039	3,733	-	-
Supplies	2,154	2,164	2,154	2,164
Television programme	61	549	-	-
	536,673	236,682	265,166	232,400
Less allowance for decline in value	(101,667)	-	(4,463)	-
Net	435,006	236,682	260,703	232,400

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Inventories recognised as an expense in ‘cost of sales of goods’:				
- Cost	2,412,390	1,811,730	1,177,227	1,179,792
- Write-down to net realisable value	101,667	-	4,463	-
Net	2,514,057	1,811,730	1,181,690	1,179,792

10 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
At 1 January	15,257	12,908	16,800	13,800
Acquisitions	-	3,000	-	3,000
Share of loss of investments in associates	(376)	(651)	-	-
At 31 December	14,881	15,257	16,800	16,800

On 12 December 2017, the Company made an investment in 30% of the issued and paid-up capital of Real Hero Muaythai Co., Ltd., incorporated in Thailand, for a consideration of Baht 3.00 million. Real Hero Muaythai Co., Ltd., thereby, became an associated company of the Group.

Investments in associates as at 31 December 2018 and 2017 were as follows:

Consolidated financial statements							
Type of business	Ownership interest	Paid-up capital		Cost		Equity	
		2018	2017	2018	2017	2018	2017
		2018		2017		(in thousand baht)	
		46.00		30,000		13,800	
Kadokawa Amarin Co., Ltd.	Publishing and sales of comic book	46.00		30,000		13,800	
Real Hero Muaythai Co., Ltd.	Producing sports programs for broadcast and distribution through various media	30.00		10,000		3,000	
Total				16,800		14,881	
						15,257	

Separate financial statements							
Type of business	Ownership interest	Paid-up capital		Cost		Impairment	
		2018	2017	2018	2017	2018	2017
		2018		2017		2018	
		46.00		30,000		13,800	
Kadokawa Amarin Co., Ltd.	Publishing and sales of comic book	46.00		30,000		13,800	
Real Hero Muaythai Co., Ltd.	Producing sports programs for broadcast and distribution through various media	30.00		10,000		3,000	
Total				16,800		16,800	
						16,800	

The above associates operated their business in Thailand. None of the Group's associates are publicly listed and consequently do not have published price quotations.

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Kadokawa Amarin Co., Ltd.		Real Hero Muaythai Co., Ltd.	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Statement of comprehensive income				
Revenue	42,155	28,679	19,525	1
Total comprehensive income (100%)	(1,618)	283	1,229	(2,603)
Total comprehensive income of the Group's interest	(745)	130	369	(781)
Statement of financial position				
Current assets	39,967	39,644	8,961	7,611
Non-current assets	2,186	958	-	-
Current liabilities	(15,173)	(12,129)	(332)	(213)
Non-current liabilities	(254)	(129)	-	-
Net assets (100%)	26,726	28,344	8,629	7,398
Carrying amount of interest in associate	12,293	13,038	2,588	2,219

11 Investments in subsidiaries

	Note	Separate financial statements	
		2018	2017
		<i>(in thousand baht)</i>	
At 1 January		3,624,892	1,799,946
Acquisitions		470,489	1,824,946
Increase in share capital of subsidiaries		39,999	-
Reclassify from long-term investment in related party from changing of status to subsidiary	4	1,900	-
At 31 December		4,137,280	3,624,892

On 1 July 2018, the Group made an additional investment in 81% of issued and paid-up capital of Amarin Book Center Co., Ltd., a related party of the Group, for a consideration of Baht 445.50 million. Amarin Book Center Co., Ltd. there by, is became a subsidiary of the Group. Detail of the acquisition of subsidiary are given in Note 4.

On 10 July 2018, Amarin Omniverse Co., Ltd. (formerly Amarin Media and Commerce Co., Ltd.), a subsidiary, received proceeds from the remaining unpaid share capital in the proportion of 25% of share capital by 10,000,000 shares at Baht 2.5 par value, totaling Baht 25 million.

On 3 September 2018, Amarin Book Center Co., Ltd., a subsidiary, registered the increase of authorised share capital by issuing new ordinary shares to be offered to the existing shareholders amounting to Baht 40.00 million (400,000 shares with Baht 100 par value). The Company already fully paid for such issue of the shares.

On 31 October 2017, the Company entered into the registration of a new subsidiary, Amarin Media and Commerce Co., Ltd., with the authorised share capital amounting to Baht 100.00 million (10,000,000 shares with Baht 10 par value). The issued and paid-up capital of such subsidiary equivalent to 25% amounting to Baht 25.00 million. Therefore, the Group's total interest in Amarin Media and Commerce Co., Ltd. was 99.99%.

On 18 September 2017, Amarin Television Co., Ltd., a subsidiary, registered the increase of authorised share capital by issuing new ordinary shares to be offered to the existing shareholders amounting to Baht 1,800.00 million (18,000,000 shares with Baht 100 par value). The Company already paid for such issue of shares. Therefore, the Group's total interest in Amarin Television Co., Ltd. was 99.99%.

Investments in direct subsidiaries as at 31 December 2018 and 2017 were as follows:

Separate financial statements										
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(in thousand baht)									
Direct subsidiaries										
Amarin Television Co., Ltd.	99.99	99.99	3,600,000	3,600,000	3,599,892	3,599,892	-	-	3,599,892	3,599,892
Amarin Book Center Co., Ltd.	99.99	-	50,000	-	487,388	-	-	-	487,388	-
Amarin Omniverse Co., Ltd. (formerly Amarin Media and Commerce Co., Ltd.)	99.99	99.99	50,000	25,000	50,000	25,000	-	-	50,000	25,000
Total					4,137,280	3,624,892	-	-	4,137,280	3,624,892

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

During 2018, the Company performed impairment testing and estimated the recoverable amounts. The estimation of the recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale as disclosed in Note 16.

Investments in indirect subsidiaries as at 31 December 2018 and 2017 were as follows:

Separate financial statements									
Type of business	Ownership interest	Paid-up capital		Cost		Impairment		At cost - net	
		2018	2017	2018	2017	2018	2017	2018	2017

12 Long-term investments

Long-term investments as at 31 December 2018 and 2017, and dividend income from those investments for the years then ended, were as follows:

Consolidated financial statements / Separate financial statements							
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income
	2018	2017	2018	2017	2018	2017	2018
(in thousand baht)							
(%)							
Long-term investments in related parties and others							
Non-marketable equity securities							
Amarin Book Center Co., Ltd.*	-	19.00	-	10,000	-	1,900	-
WPS (Thailand) Co., Ltd.	0.50	0.50	500,000	500,000	2,500	2,500	-
Pracharath Rak Samakkee Social Enterprise - sales and services	3.00	3.00	33,250	33,250	1,000	1,000	-
Total					3,500	5,400	88
Other long-term investments							
Held to maturity debt securities							
Government bond					10,021	10,037	

*See Note 4

As at 31 December 2018, investment in government bond with the maturity period of 3 years, bears interest at the rate of 1.77% per annum (2017: 1.77% per annum). The certain cost of Baht 7.30 million were pledged as collateral for electrical usage (2017: Baht 7.30 million).

13 Investment properties

	Separate financial statements				
	Land	Buildings and building improvements	Office equipment	Systems	Assets under construction and installation
					Total
					(in thousand baht)
Cost					
At 1 January 2017	18,075	84,207	2,177	1,263	696
Additions	-	875	-	-	-
Disposals	-	-	-	-	(696)
At 31 December 2017 and 1 January 2018	18,075	85,082	2,177	1,263	-
At 31 December 2018	18,075	85,082	2,177	1,263	-
Depreciation					
At 1 January 2017	-	36,684	843	687	-
Depreciation charge for the year	-	5,412	436	252	-
At 31 December 2017 and 1 January 2018	-	42,096	1,279	939	-
Depreciation charge for the year	-	5,415	436	252	-
At 31 December 2018	-	47,511	1,715	1,191	-
Net book value					
At 1 January 2017	18,075	47,523	1,334	576	696
At 31 December 2017 and 1 January 2018	18,075	42,986	898	324	-
At 31 December 2018	18,075	37,571	462	72	-

Investment properties as at 31 December 2018 comprise land, buildings and equipment which are reserved to subsidiary for rent to use of the digital television station.

The fair value of investment properties as at 31 December 2018 of Baht 74.10 million (2017: Baht 79.38 million) was determined by external independent property valuer, at open market values on an existing use basis by income approach. The fair value measurement for investment properties have been categorised as a Level 3 fair value.

14 Property, plant and equipment

Consolidated financial statements											
	Note	Land	Buildings and improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
(in thousand baht)											
Cost											
At 1 January 2017		184,703	607,858	874,469	131,480	269,178	338,190	81,923	71,265	5,817	2,564,883
Additions		-	2,527	10,650	7,440	9,880	6,640	5,575	1,822	82,509	127,043
Transfers		-	706	80,733	-	645	225	-	349	(82,658)	-
Disposals and write off		-	-	(239)	(67)	(5,537)	(1,912)	(2,334)	-	-	(10,089)
At 31 December 2017 and 1 January 2018		184,703	611,091	965,613	138,853	274,166	343,143	85,164	73,436	5,668	2,681,837
Additions		-	832	6,070	7,357	11,250	15,051	2,359	4,586	19,651	67,156
Acquisitions through acquisition of subsidiary	4	318,325	418,355	-	-	-	377,609	24,607	-	258	1,139,154
Transfers		-	3,730	10,482	-	(31)	579	-	1,263	(16,023)	-
Disposals and write off		-	(3,563)	(172,297)	(150)	(4,830)	(5,949)	(7,345)	(1,016)	-	(195,150)
At 31 December 2018		503,028	1,030,445	809,868	146,060	280,555	730,433	104,785	78,269	9,554	3,692,997

Consolidated financial statements

	Note	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
											(in thousand baht)
Depreciation											
At 1 January 2017		-	392,598	615,205	47,269	235,039	286,517	50,395	57,873	-	1,684,896
Depreciation charge for the year		-	29,996	45,379	21,274	15,093	18,409	7,409	4,511	-	142,071
Transfers		-	-	-	-	(227)	227	-	-	-	-
Disposals and write off		-	-	-	(13)	(5,537)	(1,463)	(1,605)	-	-	(8,618)
At 31 December 2017 and 1 January 2018		-	422,594	660,584	68,530	244,368	303,690	56,199	62,384	-	1,818,349
Depreciation charge for the year		-	37,758	50,238	22,319	13,405	22,794	7,650	5,138	-	159,302
Acquisitions through acquisition of subsidiary	4	-	213,793	-	-	-	361,978	24,272	-	-	600,043
Transfers		-	-	-	-	31	(31)	-	-	-	-
Disposals and write off		-	(2,582)	(172,297)	(74)	(4,706)	(5,001)	(6,154)	(925)	-	(191,739)
At 31 December 2018		-	671,563	538,525	90,775	253,098	683,430	81,967	66,597	-	2,385,955

Consolidated financial statements

Net book value

At 1 January 2017

Owned assets

Assets under finance leases

At 31 December 2017 and 1 January 2018

Owned assets

Assets under finance leases

At 31 December 2018

Owned assets

Assets under finance leases

(in thousand baht)

	Land	Buildings and improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
	184,703	215,260	175,820	84,211	34,139	51,089	23,780	13,392	5,817	788,211
	-	-	83,444	-	-	584	7,748	-	-	91,776
	184,703	215,260	259,264	84,211	34,139	51,673	31,528	13,392	5,817	879,987
	184,703	188,497	229,649	70,323	29,798	39,050	22,887	11,052	5,668	781,627
	-	-	75,380	-	-	403	6,078	-	-	81,861
	184,703	188,497	305,029	70,323	29,798	39,453	28,965	11,052	5,668	863,488
	503,028	358,657	204,027	55,285	27,457	46,736	20,201	11,672	9,554	1,236,617
	-	225	67,316	-	-	267	2,617	-	-	70,425
	503,028	358,882	271,343	55,285	27,457	47,003	22,818	11,672	9,554	1,307,042

Separate financial statements

Cost

	Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
	166,628	523,651	874,469	234,359	301,249	70,917	56,537	5,121	2,232,931
Additions	-	2,347	10,650	3,381	4,844	5,542	1,456	82,509	110,729
Transfers	-	10	80,733	645	225	-	349	(81,962)	-
Disposals and write off	-	-	(239)	(5,537)	(1,125)	(2,334)	-	-	(9,235)
At 31 December 2017 and 1 January 2018	166,628	526,008	965,613	232,848	305,193	74,125	58,342	5,668	2,334,425
Additions	-	253	6,070	5,280	9,703	15	3,603	11,081	36,005
Transfers	-	3,730	10,482	(31)	579	-	1,263	(16,023)	-
Disposals and write off	-	-	(172,298)	(4,779)	(1,458)	(7,345)	(1,016)	-	(186,896)
At 31 December 2018	166,628	529,991	809,867	233,318	314,017	66,795	62,192	726	2,183,534

Depreciation

At 1 January 2017	-	355,914	615,205	217,046	269,328	45,890	51,213	-	1,554,596
Depreciation charge for the year	-	24,584	45,379	7,687	10,982	5,620	1,545	-	95,797
Transfers	-	-	-	(227)	227	-	-	-	-
Disposals and write off	-	-	-	(5,537)	(1,065)	(1,605)	-	-	(8,207)
At 31 December 2017 and 1 January 2018	-	380,498	660,584	218,969	279,472	49,905	52,758	-	1,642,186
Depreciation charge for the year	-	23,532	50,238	5,959	9,796	5,570	2,098	-	97,193
Transfers	-	-	-	31	(31)	-	-	-	-
Disposals and write off	-	-	(172,297)	(4,684)	(1,455)	(6,154)	(925)	-	(185,515)
At 31 December 2018	-	404,030	538,525	220,275	287,782	49,321	53,931	-	1,553,864

(in thousand baht)

Separate financial statements

(in thousand baht)

Net book value

At 1 January 2017

Owned assets

Assets under finance leases

At 31 December 2017 and 1 January 2018

Owned assets

Assets under finance leases

At 31 December 2018

Owned assets

Assets under finance leases

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
Owned assets	166,628	167,737	175,820	17,313	31,337	17,279	5,324	5,121	586,559
Assets under finance leases	-	-	83,444	-	584	7,748	-	-	91,776
	166,628	167,737	259,264	17,313	31,921	25,027	5,324	5,121	678,335
Owned assets	166,628	145,510	229,649	13,879	25,318	18,142	5,584	5,668	610,378
Assets under finance leases	-	-	75,380	-	403	6,078	-	-	81,861
	166,628	145,510	305,029	13,879	25,721	24,220	5,584	5,668	692,239
Owned assets	166,628	125,961	204,026	13,043	25,998	14,856	8,261	726	559,499
Assets under finance leases	-	-	67,316	-	237	2,618	-	-	70,171
	166,628	125,961	271,342	13,043	26,235	17,474	8,261	726	629,670

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2018 amounted to Baht 1,427.01 million and Baht 991.49 million, respectively (2017: Baht 1,122.43 million and Baht 1,115.67 million, respectively).

15 Land held for future development

The Company's objective for the land held for future development is to be used for the plant expansion in the future. Since the year 2010, the Company has delayed the plant expansion because the Company is assessing the suitable economic situation for the plant expansion.

The fair value of land held for future development as at 31 December 2018 of Baht 215.00 million was determined by external independent property valuer, at open market values on an existing use basis by market approach. The fair value measurement for land held for future development has been categorised as a Level 3 fair value.

16 Digital television license

Consolidated financial statements (in thousand baht)

Cost

At 1 January 2017	3,093,859
At 31 December 2017 and 1 January 2018	3,093,859
At 31 December 2018	3,093,859

Amortisation

At 1 January 2017	553,457
Amortisation for the year	206,257
At 31 December 2017 and 1 January 2018	759,714
Amortisation for the year	206,257
At 31 December 2018	965,971

Net book value

At 1 January 2017	2,540,402
At 31 December 2017 and 1 January 2018	2,334,145
At 31 December 2018	2,127,888

On 23 May 2018, The National Council for Peace and Order ("NCPO") has released the order No. 9/2018 in subject of a measure to relieve a license fee payment burden to the operators of the sound transmission, television transmission and sound broadcasting and television broadcasting, by virtue of Section 265 of Constitution of the Kingdom of Thailand and Section 44 of Constitution of the Kingdom of Thailand (interim), in the following significant detail:

- 1) Determining that any licensees granted the licenses of spectrum for providing the digital television service from the National Broadcasting and Telecommunications Commission ("licensee") and failed to comply with the terms and conditions of the license fee payment from the fifth instalment onwards in accordance with the terms, requirements, and conditions of the NCPO's Order No. 76/2016 dated 20 December 2016 in the subject of promotion of the sound transmission, television transmission and telecommunications businesses for the public interest, are able to request by giving a written letter to the Office of the National Broadcasting and Telecommunications Commission ("Office of the NBTC") to impose the moratorium on making the license fee payment for not over three years from the approval date by the Office of the NBTC and thereafter on 5 June 2018, received the letter of the approval from the Office of the NBTC for the moratorium of the license fee payment in accordance with the terms and conditions thereunder;
- 2) Determining that NBTC and the Office of the NBTC, or the Executive Committee of the Broadcasting and Telecommunications Research and Development Fund for the Public Interest, as the case may be, provide a subsidy to spend for the network rental expenditures in accordance with a digital terrestrial television broadcasting network service at the rate of fifty percent of the network rental expenditures spent by the licensees for twenty four months from the date of this order that has been effectively enforced.

During the year ended 31 December 2018, the subsidiary received a subsidy for rental expenditures in accordance with a digital terrestrial television broadcasting network service according to such order of the NCPO and recognised in other income amounting to Baht 36.75 million (2017: nil).

As at 31 December 2018, the subsidiary had the outstanding letter of guarantee issued by a financial institution placed to NBTC for the remaining license fee amounting to Baht 1,049.14 million (2017: Baht 1,049.14 million).

Impairment test of digital television license in the consolidated financial statements and investment in subsidiary in the separate financial statements

Management of the Company performed impairment test of carrying amount of digital television license in the consolidated financial statements and investment in subsidiary in the separate financial statements. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing use of assets based on its business plan.

The key assumptions used in the estimation of the recoverable amounts 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 / Separate financial statements	
	2018	2017
		(%)
Discount	12.00	12.00
Terminal growth rate	3.00	3.00

These assumptions are based on management's judgment and past experience as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group and the Company did not recognise impairment loss in the consolidated and separate financial statements.

17 Goodwill

		Consolidated financial statements	
	Note	2018	2017
(in thousand baht)			
Cost			
At 1 January		-	-
Acquisitions through acquisition of subsidiary	4	189,779	-
At 31 December		189,779	-
Net book value			
At 1 January		-	-
At 31 December		189,779	-

18 Book copyright

	Consolidated financial statements / Separate financial statements	
	2018	2017
<i>(in thousand baht)</i>		
At 1 January	32,706	29,339
Additions	25,635	24,113
Amortisation for the year	(24,820)	(19,742)
Write-off	(1,045)	(1,004)
At 31 December	32,476	32,706

Impairment test of book copyright

The Group performed impairment testing and the estimation of the recoverable amounts of book copyright. The estimated recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale.

The key assumptions used in the estimation of the recoverable amounts 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 internal and external sources.

	Consolidated financial statements / Separate financial statements	
	2018	2017
		(%)
Discount	8.18	8.52
Terminal growth rate	0.00	0.00

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group did not recognise impairment loss in the consolidated and separate financial statements.

19 Other intangible assets

		Consolidated financial statements				
	Note	Computer software	Trademark	Customer relationship	TV content copyright	Assets under installation
						Total
						(in thousand baht)
Cost						
At 1 January 2017		81,017	1,540	-	54,951	-
Additions		823	-	-	57,379	-
At 31 December 2017 and 1 January 2018		81,840	1,540	-	112,330	-
Additions		1,998	-	-	106,447	-
Acquisitions through acquisition of subsidiary	4	42,194	66,068	2,609	-	2,526
Transfer		2,526	-	-	-	(2,526)
At 31 December 2018		128,558	67,608	2,609	218,777	-

Consolidated financial statements

		Computer software	Trademark	Customer relationship	TV content copyright	Assets under installation	Total
	Note						
<i>(in thousand baht)</i>							
Amortisation							
At 1 January 2017		66,686	402	-	32,081	-	99,169
Amortisation for the year		6,330	154	-	22,460	-	28,944
At 31 December 2017 and 1 January 2018		73,016	556	-	54,541	-	128,113
Acquisitions through acquisition of subsidiary	4	38,557	-	-	-	-	38,557
Amortisation for the year		6,243	154	186	70,832	-	77,415
At 31 December 2018		117,816	710	186	125,373	-	244,085
Net book value							
At 1 January 2017		14,331	1,138	-	22,870	-	38,339
At 31 December 2017 and 1 January 2018		8,824	984	-	57,789	-	67,597
At 31 December 2018		10,742	66,898	2,423	93,404	-	173,467

	Separate financial statements
	Computer software
	(in thousand baht)
Cost	
At 1 January 2017	68,107
Additions	190
At 31 December 2017 and 1 January 2018	68,297
Additions	839
At 31 December 2018	69,136
Amortisation	
At 1 January 2017	58,802
Amortisation for the year	4,198
At 31 December 2017 and 1 January 2018	63,000
Amortisation for the year	3,443
At 31 December 2018	66,443
Net book value	
At 1 January 2017	9,305
At 31 December 2017 and 1 January 2018	5,297
At 31 December 2018	2,693

20 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Total	92,644	57,637	(77,825)	(5,035)
Set off of tax	(77,825)	(5,035)	77,825	5,035
Net deferred tax assets	14,839	52,602	-	-

	Separate financial statements			
	Assets		Liabilities	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Total	35,544	38,565	(4,193)	(3,127)
Set off of tax	(4,193)	(3,127)	4,193	3,127
Net deferred tax assets	31,351	35,438	-	-

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements				
		(Charged) / Credited to:			
	At 1 January 2018	Profit or loss	Other comprehensive income	Acquisitions through acquisition of subsidiary	At 31 December 2018
					(in thousand baht)
Deferred tax assets					
Trade accounts receivable (doubtful accounts and allowance for return)	8,629	(5,819)	-	3,420	6,230
Inventory (allowance for decline in value)	-	(2,517)	-	22,491	19,974
Investments in related parties (allowance for decline in value)	-	-	-	2,429	2,429
Plant and equipment (depreciation gap)	6,018	336	-	662	7,016
Digital television license	16,990	1,149	-	-	18,139
Provisions for employee benefits	26,000	2,504	(305)	8,443	36,642
Provisions for cost of dismantling	-	(35)	-	2,046	2,011
Others	-	223	-	-	223
Total	57,637	(4,159)	(305)	39,491	92,664
Deferred tax liabilities					
Plant and equipment (depreciation gap)	(1,909)	153	-	(6,993)	-
Finance leases	(3,126)	(1,100)	-	(99)	-
Fair value adjustments assets acquired through acquisition of subsidiary	-	-	-	(64,751)	-
Total	(5,035)	(947)	-	(71,843)	(77,825)
Net	52,602	(5,106)	(305)	(32,352)	14,839

Consolidated financial statements				
	(Charged) / Credited to:			
	At 1 January 2017	Profit or loss	Other comprehensive income	At 31 December 2017
(in thousand baht)				
Deferred tax assets				
Trade accounts receivable (<i>doubtful accounts and allowance for return</i>)	8,963	(334)	-	8,629
Plant and equipment (<i>depreciation gap</i>)	5,585	433	-	6,018
Digital television license	11,348	5,642	-	16,990
Provisions for employee benefits	24,080	1,920	-	26,000
Total	49,976	7,661	-	57,637
Deferred tax liabilities				
Plant and equipment (<i>depreciation gap</i>)	(1,809)	(100)	-	(1,909)
Finance leases	(2,083)	(1,043)	-	(3,126)
Total	(3,892)	(1,143)	-	(5,035)
Net	46,084	6,518	-	52,602

	Separate financial statements			
	At 1 January 2018	(Charged) / Credited to: Profit or loss	Other comprehensive income	At 31 December 2018
				(in thousand baht)
Deferred tax assets				
Trade accounts receivable (doubtful accounts and allowance for return)	8,232	(5,751)	-	2,481
Inventory (allowance for decline in value)	-	893	-	893
Plant and equipment (depreciation gap)	6,019	424	-	6,443
Provisions for employee benefits	24,314	1,413	-	25,727
Total	38,565	(3,021)	-	35,544
Deferred tax liabilities				
Finance leases	(3,127)	(1,066)	-	(4,193)
Total	(3,127)	(1,066)	-	(4,193)
Net	35,438	(4,087)	-	31,351

	Separate financial statements			
	At 1 January 2018	(Charged) / Credited to:		At 31 December 2018
		Profit or loss	Other comprehensive income	
(in thousand baht)				
Deferred tax assets				
Trade accounts receivable (doubtful accounts and allowance for return)	8,963	(731)	-	8,232
Plant and equipment (depreciation gap)	5,585	434	-	6,019
Provisions for employee benefits	22,847	1,467	-	24,314
Total	37,395	1,170	-	38,565
Deferred tax liabilities				
Finance leases	(2,083)	(1,044)	-	(3,127)
Total	(2,083)	(1,044)	-	(3,127)
Net	35,312	126	-	35,438

Deferred tax assets have not been recognised in respect of the following item:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Tax losses	527,127	425,515	-	-

The tax losses expire in 2023. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

21 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Current				
Current portion of debentures	-	200,000	-	200,000
Current portion of finance lease liabilities	16,675	16,172	16,033	16,172
Total current interest-bearing liabilities	16,675	216,172	16,033	216,172
Non-current				
Finance lease liabilities	32,810	48,685	31,785	48,685
Total non-current interest-bearing liabilities	32,810	48,685	31,785	48,685
Grand total	49,485	264,857	47,818	264,857

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Within one year	-	200,000	-	200,000

As at 31 December 2018, the Group and the Company had unutilised credit facilities totalling Baht 682.48 million, US Dollars 1.85 million and Japanese Yen 100.80 million, respectively (2017: Baht 697.58 million and US Dollars 1.85 million, respectively).

Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

Consolidated financial statements						
	2018			2017		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
<i>(in thousand baht)</i>						
Within one year	19,436	(2,761)	16,675	19,669	(3,497)	16,172
After one year but within five years	35,872	(3,062)	32,810	54,435	(5,750)	48,685
Total	55,308	(5,823)	49,485	74,104	(9,247)	64,857

Separate financial statements						
	2018			2017		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
<i>(in thousand baht)</i>						
Within one year	18,725	(2,692)	16,033	19,669	(3,497)	16,172
After one year but within five years	34,806	(3,021)	31,785	54,435	(5,750)	48,685
Total	53,531	(5,713)	47,818	74,104	(9,247)	64,857

22 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
(in thousand baht)					
Related parties	5	20,135	1,542	35,396	16,714
Other parties		454,031	116,664	95,413	108,445
Total		474,166	118,206	130,809	125,159

23 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
		(in thousand baht)			
Related parties	5	14,597	7,272	13,150	7,318
Other parties					
Advance received		97,497	51,423	61,670	40,496
Digital terrestrial television network payables		25,740	6,407	-	-
Creditors advance received		29,209	1,611	1,271	1,172
Payables for purchase of assets		9,056	3,211	2,184	815
Others		41,394	14,743	11,364	15,792
		202,896	77,395	76,489	58,275
Total		217,493	84,667	89,639	65,593

24 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Accrued articles and copyright expenses	68,057	63,854	68,057	63,854
Accrued sale supporting expenses	49,615	13,368	-	-
Accrued commission expenses	15,726	10,011	6,423	6,936
Accrued rental and service expenses	8,216	-	-	-
Accrued employee benefits expenses	5,676	5,253	5,594	5,253
Accrued utilities expenses	4,295	3,313	2,651	2,991
Accrued interest expenses	-	3,309	-	663
Other accrued expenses	30,013	30,115	11,279	15,378
Total	181,598	129,223	94,004	95,075

25 Digital television license payable

Digital television license payable as at 31 December were as follows:

	2018			2017		
	Future payments	Interest	Present value of payments	Future payments	Interest	Present value of payments
<i>(in thousand baht)</i>						
Within one year	-	-	-	256,500	(12,105)	244,395
After one year						
but within five years	618,500	(55,981)	562,519	724,000	(73,554)	650,446
After five years	362,000	(8,855)	353,145	-	-	-
Total	980,500	(64,836)	915,664	980,500	(85,659)	894,841

Movement of digital television license payable as at 31 December were as follows:

	Note	2018	2017
<i>(in thousand baht)</i>			
Digital television license payable at 1 January		894,841	1,108,050
Payment		-	(256,500)
Interest expenses	33	20,823	43,291
Digital television license payable at 31 December		915,664	894,841

26 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Statement of financial position				
Provisions for:				
Post-employment benefits	128,948	101,419	97,472	94,244
Other long-term employee benefits	54,260	28,583	31,163	27,327
Total	183,208	130,002	128,635	121,571
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	20,105	24,715	12,599	22,623
Other long-term employee benefits	11,216	3,776	9,568	3,450
Total	31,321	28,491	22,167	26,073
Recognised in other comprehensive income:				
Actuarial gains recognised in the year	(1,525)	-	-	-
Cumulative actuarial gains recognised	(4,533)	(3,008)	(2,081)	(2,081)

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.

Movement in the present value of the defined benefit obligations.

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
(in thousand baht)					
At 1 January		130,002	120,401	121,571	114,235
Include in profit or loss:					
Current service cost		28,502	21,613	19,400	19,373
Interest on obligation		3,345	6,878	2,767	6,700
Actuarial gain		(526)	-	-	-
		31,321	28,491	22,167	26,073
Included in other comprehensive income					
Actuarial gain		(1,525)	-	-	-
Acquisitions through acquisition of subsidiary	4	42,213	-	-	-
Benefit paid		(18,803)	(18,890)	(15,103)	(18,737)
At 31 December		183,208	130,002	128,635	121,571

Actuarial gains recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Demographic assumptions	(3,101)	-	-	-
Financial assumptions	1,356	-	-	-
Experience adjustment	220	-	-	-
Total	(1,525)	-	-	-

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Discount rate	2.19 - 2.37	2.23 - 2.92	2.23	2.23
Future salary growth	3.00 - 5.00	3.00	3.00	3.00
Employee turnover	0.00 - 45.00	0.00 - 34.00	0.00 - 34.00	0.00 - 34.00

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

At 31 December 2018, the weighted-average duration of the defined benefit obligation was 19.39 - 24.75 years (2017: 8.16 - 11.33 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.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<i>(in thousand baht)</i>				
At 31 December 2018				
Discount rate (1% movement)	(12,718)	14,313	(10,252)	11,514
Future salary growth (1% movement)	13,329	(11,878)	10,491	(9,342)
Turnover rate (1% movement)	(13,859)	9,444	(11,096)	7,633
At 31 December 2017				
Discount rate (1% movement)	(7,711)	8,736	(7,080)	8,020
Future salary growth (1% movement)	9,572	(8,564)	8,754	(7,839)
Turnover rate (1% movement)	(7,596)	4,578	(7,596)	4,578

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

In 2017, the Group improved the benefits under its retirement plan for employees who were employed by the Group for twenty years or more, without interruption. Those employees are now entitled to receive severance payment upon retirement of 400 days of wages at the most recent rate. As a result of this change, the provision for retirement benefits was recognised as at 31 December 2018 and 2017.

27 Share capital

	Par value per share	2018		2017	
		Number	Amount	Number	Amount
	(in baht)	(thousand shares / thousand baht)			
Authorised					
At 1 January					
- ordinary shares	1	1,260,000	1,260,000	220,000	220,000
Reduction of shares	1	(261,718)	(261,718)	-	-
Increase of new shares	1	-	-	1,040,000	1,040,000
At 31 December					
- ordinary shares	1	998,282	998,282	1,260,000	1,260,000
Issued and paid-up					
At 1 January					
- ordinary shares	1	998,282	998,282	220,000	220,000
Issued of new shares	1	-	-	778,282	778,282
At 31 December					
- ordinary shares	1	998,282	998,282	998,282	998,282

At the annual general meeting of the shareholders of the Company held on 25 April 2018, the shareholders approved the reduction of the Company's authorised shares capital amounting to Baht 261,718,005 from Baht 1,259,999,595 to Baht 998,281,590 by cancelling the unissued 261,718,005 shares of the Company with Baht 1 par value. The Company has registered the reduction of the authorised share capital with the Ministry of Commerce on 16 May 2018.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

28 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2018, the Group and the Company appropriated the legal reserve of Baht 8.46 million (2017: Baht 9.80 million).

29 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Production, distributions of books, and advertising through printing media
- Segment 2 Organization exhibitions and advertising through online media
- Segment 3 Production and advertising through television media

Information regarding the results of each reportable segment is included below. 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.

Information about reportable segments

	Production, distributions of books, and advertising through printing media				Organization exhibitions and advertising through online media				Production and advertising through television media				Eliminations		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	<i>(in thousand baht)</i>															
External revenues	1,863,856	1,275,374	651,281	481,814	811,968	439,228	-	-	-	-	3,327,105	2,196,416	-	-	3,327,105	2,196,416
Inter-segment revenue	226,788	23,766	2,590	1,385	117,897	71,016	(347,275)	(96,167)	(347,275)	(96,167)	-	-	(347,275)	(96,167)	-	-
Total segment revenue	2,090,644	1,299,140	653,871	483,199	929,865	510,244	(347,275)	(96,167)	(347,275)	(96,167)	3,327,105	2,196,416	(347,275)	(96,167)	3,327,105	2,196,416
Segment profit (loss) before income tax	67,854	106,252	151,324	134,190	(61,881)	(366,137)	56,413	626	56,413	626	213,710	(125,067)	-	-	213,710	(125,067)
Interest income	21,546	18,887	-	-	202	5	(6,348)	(13,666)	(6,348)	(13,666)	15,400	5,226	-	-	15,400	5,226
Finance costs	(6,128)	(12,888)	(1,917)	(4,793)	(30,681)	(101,380)	6,348	13,666	6,348	13,666	(32,378)	(105,395)	-	-	(32,378)	(105,395)
Depreciation and amortisation	(217,369)	(139,057)	(236)	(236)	(54,545)	(52,467)	(186)	-	(186)	-	(272,336)	(191,760)	-	-	(272,336)	(191,760)
Amortisation of digital television license	-	-	-	-	(206,257)	(206,257)	-	-	-	-	(206,257)	(206,257)	-	-	(206,257)	(206,257)
Share of profit (loss) of investments in associates	(745)	130	-	-	369	(781)	-	-	-	-	(376)	(651)	-	-	(376)	(651)
Segment assets	1,815,549	1,259,968	16,483	12,221	2,747,852	2,806,870	(211,474)	(25,634)	(211,474)	(25,634)	4,368,410	4,053,425	-	-	4,368,410	4,053,425
As at 31 December																
Unallocated assets											1,799,039	1,525,713			1,799,039	1,525,713
Total assets											6,167,449	5,579,138			6,167,449	5,579,138
Segment liabilities	737,655	149,367	39,083	15,124	1,393,611	1,414,055	(210,616)	(26,260)	(210,616)	(26,260)	1,959,733	1,552,286			1,959,733	1,552,286
As at 31 December																
Unallocated liabilities											132,756	125,793			132,756	125,793
Total liabilities											2,092,489	1,678,079			2,092,489	1,678,079

Reconciliations of reportable segment revenues and profit or loss

	2018	2017
	<i>(in thousand baht)</i>	
Profit or loss		
Total profit (loss) for reportable segments	214,086	(124,416)
Share of profit (loss) of investments in associates	(376)	(651)
Consolidated profit (loss) before income tax	213,710	(125,067)

Geographical segments

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

30 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Employee benefit expenses	288,095	221,832	176,896	181,643
Depreciation and amortisation	53,155	47,335	42,591	44,209
Fee and taxes	42,020	25,535	14,514	9,083
Repair and maintenance expenses	10,583	13,618	7,540	13,342
Utility expenses	9,795	7,464	5,979	6,006
Others	84,719	65,309	64,243	53,099
Total	488,367	381,093	311,763	307,382

31 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Wages and salaries	560,985	438,554	323,199	322,225
Defined benefit plans	31,321	28,491	22,167	26,073
Defined contribution plans	13,726	11,508	9,035	9,051
Others	201,905	150,354	120,743	119,765
Total	807,937	628,907	475,144	477,114

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3% of their basic salaries and by the Group at the rate of 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

32 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Cost of production and services	1,086,597	468,184	391,114	438,324
Changes in inventories of finished goods and work in progress	(6,803)	(31,905)	17,574	(31,325)
Raw materials and consumables used	237,407	273,056	231,556	273,056
Employee benefit expenses	807,937	628,907	475,144	477,114
Depreciation and amortisation	478,593	398,017	132,603	126,842
Article, illustration, translation and copyright fees	154,300	89,130	81,293	65,743
Activities expenses	82,384	87,484	53,830	73,844
Utility expenses	50,702	40,940	31,640	34,031

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>(in thousand baht)</i>				
Fee and taxes	49,882	28,136	16,500	10,206
Repair and maintenance expenses	35,073	37,134	28,763	35,485
Digital frequency terrestrial television Network service fee	175,657	171,683	-	-
Others	128,197	65,445	71,294	61,443
Total costs of sale of goods and rendering of services, selling expenses and administrative expenses	3,279,926	2,256,211	1,531,311	1,564,763

33 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
(in thousand baht)					
Interest expense:					
Loans		5,255	55,940	5,197	14,165
Interest expense from digital television license	25	20,823	43,291	-	-
Total interest expense		26,078	99,231	5,197	14,165
Other finance costs		6,300	6,164	2,706	3,516
Total		32,378	105,395	7,903	17,681

34 Income tax expense

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
		(in thousand baht)			
Current tax expense					
Current year		35,923	45,388	35,923	45,389
Deferred tax expense	20				
Movements in temporary differences		5,106	(6,518)	4,087	(126)
Total		41,029	38,870	40,010	45,263

Income tax recognised in other comprehensive income

	Consolidated / Separate financial statements					
	2018			2017		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
<i>(in thousand baht)</i>						
Gain on measurements of defined benefit plans	1,525	(305)	1,220	-	-	-

Reconciliation of effective tax rate

Consolidated financial statements				
	2018		2017	
	Rate		Rate	
	(%)	(in thousand baht)	(%)	(in thousand baht)
Profit (loss) before income tax expense		213,710		(125,067)
Income tax using the Thai corporation tax rate	20.00	42,742	20.00	(25,013)
Income not subject to tax		-		(18)
Expenses not deductible for tax purposes		2,651		1,020
Expenses for tax incentives		(3,636)		(4,214)
Losses for which no deferred tax assets was recognised		9,441		67,063
Gain on previously held equity interest in related party prior to change of status to subsidiary		(11,617)		-
Others		1,448		32
Total	19.20	41,029	(31.08)	38,870

Separate financial statements				
	2018		2017	
	Rate		Rate	
	(%)	(in thousand baht)	(%)	(in thousand baht)
Loss before income tax expense		209,088		240,578
Income tax using the Thai corporation tax rate	20.00	41,818	20.00	48,116
Income not subject to tax		-		(18)
Expenses not deductible for tax purposes		1,663		694
Expenses for tax incentives		(3,527)		(3,556)
Others		56		27
Total	19.14	40,010	18.81	45,263

35 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2018 and 2017 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	172,681	(163,937)	169,078	195,316
Number of ordinary shares outstanding at 1 January	998,282	220,000	998,282	220,000
Effect of shares issued on 13 March	-	161,096	-	161,096
Effect of shares issued on 13 September	-	174,277	-	174,277
Weighted average number of ordinary shares outstanding (basic)	998,282	555,373	998,282	555,373
Earnings (loss) per share (basic) (in baht)	0.17	(0.30)	0.17	0.35

36 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group's primarily exposed to interest rate risk from loans and digital television license payable.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Consolidated financial statements			
	Effective	Within 1 year	After 1 year but within 5 years	Total
	interest rate			
	(% per annum)			(in thousand baht)
2018				
Current				
Current portion of finance lease liabilities	4.03 - 4.11	16,675	-	16,675
Non-current				
Finance lease liabilities	4.03 - 4.11	-	32,810	32,810
Total		16,675	32,810	49,485

	Consolidated / Separate financial statements			
	Effective	Within 1 year	After 1 year but within 5 years	Total
	interest rate			
	(% per annum)			(in thousand baht)
2017				
Current				
Current portion of debentures	4.50	200,000	-	200,000
Current portion of finance lease liabilities	3.85 - 4.09	16,172	-	16,172
Non-current				
Finance lease liabilities	3.85 - 4.09	-	48,685	48,685
Total		216,172	48,685	264,857

	Separate financial statements			
	Effective	After 1 year but		Total
	interest rate	Within 1 year	within 5 years	
	(% per annum)			(in thousand baht)
2018				
Current				
Current portion of finance lease liabilities	4.03 - 4.11	16,033	-	16,033
Non-current				
Finance lease liabilities	4.03 - 4.11	-	31,785	31,785
Total		16,033	31,785	47,818

Foreign currency risk

The Group is exposed to foreign currency risk relating to copyright 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.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial liabilities denominated in the following currency:

	Consolidated / Separate financial statements	
	2018	2017
		(in thousand baht)
United States Dollars		
Accrued expenses	301	1,025

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

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.

Carrying amounts and fair values

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

Consolidated financial statement				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
				Total
(in thousand baht)				

31 December 2018

Financial liabilities not measured at fair value

Current portion of finance lease liabilities	16,675	-	-	19,013	19,013
Finance lease liabilities	32,810	-	-	34,457	34,457

Consolidated / Separate financial statements				
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
				Total
(in thousand baht)				

31 December 2017

Financial liabilities not measured at fair value

Current portion of debentures	200,000	-	200,294	-	200,294
Current portion of finance lease liabilities	16,172	-	-	19,244	19,244
Finance lease liabilities	48,685	-	-	50,874	50,874

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	

(in thousand baht)

31 December 2017

Financial liabilities not measured at fair value

Current portion of finance lease liabilities	16,033	-	-	18,318	18,318
Finance lease liabilities	31,785	-	-	33,424	33,424

Financial instruments not measured at fair value

Type	Valuation technique
Debentures	Based on broker quotes
Finance lease liabilities	Discounted cash flows

37 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017

(in thousand baht)

Capital commitments				
Buildings and equipment	343	7,125	343	7,125
Computer software	117	141	117	141
Total	460	7,266	460	7,266
Future minimum lease payments under non-cancellable operating leases				
Within one year	93,914	2,983	759	930
After one year but within five years	85,652	34,116	706	886
After five years	580	5,854	-	-
Total	180,146	42,953	1,465	1,816

The Company has commitments under the rental and service agreements for a period of 1 to 15 years.

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand baht)</i>			
Other commitments				
Bank guarantees	1,101,682	1,088,675	19,516	9,430

The subsidiary has commitment under the lease agreement for using the digital terrestrial television network with the Army Radio and Television for a period of 14 years and 5 months (from 17 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 10.50 million per month from 1 June 2018 to 31 May 2020 and amounting to Baht 14.16 million from 1 June 2020 onwards.

The 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 of 1 year (from 25 April 2017 to 24 April 2018). During the year ended 31 December 2018, the subsidiary amendment the agreement by extend the service to 19 December 2019. The subsidiary has to pay the service fee as specified in the agreement. During the year ended 31 December 2018, the subsidiary received support of this service fee from NBTC and recorded in account "Other income" in the consolidated statement of comprehensive income amounting to Baht 41.85 million (2017: Baht 9.80 million).

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 all the other provision of condition in the agreement remain unchanged.

The subsidiary has obligations in accordance with the permission on the rights in broadcasting and television business with the Office of the National Broadcasting and Telecommunications Commission. Under the regulations, the subsidiary will pay the license fee at the percentage of revenue before deducting expenses as stated in the announcement of the National Broadcasting and Telecommunications Commission on License Fees for Operating Radio or Television Broadcasting Business (2nd draft).

38 Events after the reporting period

On 24 January 2019, the Company purchased the increased ordinary shares in Kadokawa Amarin Co., Ltd., an associate of 13,800 shares amounting to Baht 13.80 million.

At the Board of Directors' meeting of the Company held on 21 February 2019, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2019 to approve the appropriation of dividend from the operating for the year 2018 of Baht 0.07 per share, amounting to Baht 69.88 million.

39 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020

* TFRS - Financial instruments standards

(a) TFRS 15 Revenue from Contracts with Customers

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled.

Management has made a preliminary assessment of the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements and expects that there will be no material impact on the financial statements in the period of initial application.

(b) TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.





บริษัท อมรินทร์พริ้นติ้ง แอนด์ พับลิชชิ่ง จำกัด (มหาชน)
378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพฯ 10170
โทรศัพท์ 0-2422-9999
โทรสาร 0-2434-3555, 0-2434-3777

Amarin Printing and Publishing Public Company Limited
378 Chaiyaphruk Road, Taling Chan, Bangkok 10170, Thailand
Tel. (66) 2422-9999
Fax (66) 2434-3555, (66) 2434-3777