



Ref. OrPhor. 0011/67

18 March 2024

Subject: Submission of the copy of the Opinion of the Company on the Tender Offer (Form 250-2) of Amarin Corporations Public Company Limited and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer

To: President
The Stock Exchange of Thailand

Enclosures: 1. A copy of the Opinion of the Company on the Tender Offer (Form 250-2)
2. A copy of the Opinion of the Independent Financial Advisor on the Tender Offer

As Amarin Corporations Public Company Limited (the "Company") has received a copy of the Tender Offer for Securities of the Company (Form 247-4) from Sirivadhanabhakdi Company Limited on 13 March 2024, the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2) and appointed Jay Capital Advisory Limited to act as the independent financial advisor for the shareholders to provide the opinion on the Tender Offer of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 40/2552 re: Statement Form and Period for Preparing Opinion Concerning Tender Offer.

The Company hereby submits a copy of the Opinion of the Company on the Tender Offer (Form 250-2) and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer for your consideration; details of which are shown in the Enclosures.

Please be informed accordingly.

Respectfully yours,

Mr. Siri Bunpitukgate

President

Authorized Person for Information Disclosure
Amarin Corporations Public Company Limited



Media and Event Business



Publishing Business



Printing and Packaging Business



Broadcasting Business



AMARIN BOOK CENTER
Omni-Channel Commerce

Opinion of the Company on the Tender Offer

(Form 250-2)

of



Amarin Corporations Public Company Limited

The Offeror

Srivadhanabhakdi Company Limited

Independent Financial Advisor



Jay Capital Advisory Company Limited

March 18, 2024

This English report has been prepared solely for the convenience of foreign shareholders of Amarin Corporations Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Opinion of the Company on the Tender Offer

March 18, 2024

To: Shareholders of Amarin Corporations Public Company Limited

On March 13, 2024, Amarin Corporations Public Company Limited (“AMARIN” or the “Company” or the “Business”) received a copy of the Tender Offer for the Securities of the Company Form (Form 247-4) from Sirivadhanabhakdi Company Limited (the “Offeror”) with the following details:

Types of Securities	Number of Offered Securities		Percentage of Offered Securities		Offer Price Per Unit (THB)	Offer Value (THB)
	Shares/ Unit	Voting Rights	To the Total Issued Securities ^{1/}	To the Total Voting Rights		
Ordinary Shares	178,547,217	178,547,217	17.8855	17.8855	5.00	892,736,085
Preferred Shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible Debentures	-	-	-	-	-	-
Other Securities (if any)	-	-	-	-	-	-
Total				17.8855	Total	892,736,085

Remark: 1/ In the case of Shares, regardless of the type or class, the number of issued and paid-up shares = Ordinary shares + Preferred shares – Repurchased shares outstanding on the last day of the month of the Tender Offer Announcement

Offer Price

The Offeror is offering to purchase the ordinary shares of the Company at THB 5.00 per share (“the Offer Price”). The Company’s shareholders who accept the Tender Offer (the “Offeree”) are subject to a brokerage fee of 0.25% of the Offer Price plus Value Added Tax (VAT) of 7.00% of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 4.986625 per share (the “Net Offer Price”). The Offer Price is final and may not be changed, unless the condition(s) as specified in the Form 247-4 are met.

In the case that the Company has announced or made a dividend payment, given rights to dividend or given any other rights to the shareholders during the Tender Offer Period, whereby the Offeror is not eligible to such rights, the Offeror may reduce the Offer Price by the amount of the dividend or the rights given to the shareholders.

For the calculation of the payment for each Offeree, The Tender Offer Agent (InnovestX Securities Company Limited) will take the offered price multiplied by the number of offered ordinary shares, and round any fraction of the payment to 2 decimal places, and a numeral in the third decimal place that is less than 5 will be rounded down, while the numeral that is equal to 5 or greater will be rounded up.

Pursuant to the Revenue Code of Thailand, in the case that the Offeree is a juristic person not operating any business in Thailand or is a tax resident in a country that does not have a double tax treaty with Thailand or is a tax resident in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gain from the sale of shares in Thailand, the Offeree is subject to a 15.00% withholding tax on the capital gain from the sale of shares. (Such capital gain is calculated from the difference between the Offer Price and the Purchasing Cost). The Offeree must declare the price at which the Offeree originally paid to acquire the tendered shares and present the evidence of the cost to the Tender Offer Agent (InnovestX Securities Company Limited). In the case that the Offeree does not specify the acquired cost of shares nor provide the evidence of cost with the Form for Confirmation of Cost of Tendered Securities, the Tender Offer Agent shall deduct the withholding tax at the rate calculated based on the total amount of selling price of the ordinary shares to be obtained from the Offeree.

In the case that the Offeree is a juristic person registered in Thailand, the Offeree is subject to a 3.00% withholding tax on the brokerage fee and the withholding tax deduction certificate shall be issued to the Offer Agent, InnovestX Securities Company Limited.

Payment Date

The Offeree may choose the payment date from the 2 options below by specifying the choice in the Tender Offer Acceptance Form, provided that the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account

- (1) *To receive the payment for the shares tendered prior to the last day of the Offer Period or prior the last day of the extended Offer Period (as applicable)*

In case that shares intended for tender is Share Deposited with TSD (Scripless), the Offeree shall receive the payment for the shares tendered on the second business day after the day which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents.

In case that shares intended for tender are (1) Share Certificates (Script) (2) Share Deposited with TSD, under the issuer account no. 600 or (3) NVDR, the Offeree shall receive the payment for the shares tendered on the second business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents.

By choosing to receive payment for the shares tendered prior to the last day of the Offer Period, the Offeree will forfeit the right to revoke the intention to sell.

- (2) *To receive the payment for the shares tendered after the Offer Period*

The Offeree shall receive the payment for the tendered shares within April 26, 2024, which is the second business day after the last day of the Offer Period.

In the case that the Offer Period is extended, the Tender Offeree will receive the payment on the second business day after the end of the extended Offer Period.

and the Tender Offer Agent will inform extended period for the right to revoke the intention to sell by submitting the Tender Offer Cancellation Form.

Tender Offer Period

The Offer Period will be a total of 26 business days, from March 14, 2024 to April 24, 2024 (“the Offer Period”) during the office hours of the Tender Offer Agent, from 9:00 a.m. to 4:00 p.m. The Offer Period is the final period, unless the condition(s) as specified in the Form 247-4 are met.

In the case where there is an announcement of extra public holidays during the Tender Offer Period, the Offeror will extend the Tender Offer Period to meet the requirement of 25 business days pursuant to the Notification of Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (including any amendment thereto). (“Notification No. TorChor.12/2554”)

Conditions on amendment in Tender Offer

- The Tender Offeror may reduce the Offer Price or extend the Tender Offer Period if any event causing serious damage to the status or assets of the Company occurs during the Tender Offer Period.
- The Tender Offeror may reduce the Offer Price or extend the Tender Offer Period if the Company has made any action that may affect the Tender Offer business, as pursuant to the Notification of Capital Market Supervisory Board No. TorChor.14/2554 Re: Act or Omission to Act which is likely to Affect Tender Offer of Business, dated July 25, 2011 (including any amendment thereto). (“Notification No. TorChor.14/2554”)
- The Tender Offeror may change details of Tender Offer or extend the Tender Offer period to compete with another tender offeror who has submitted a tender offer for securities of the Company during the Tender Offer Period.

Conditions for cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- An occurrence of any event and/or action after the Tender Offer has been submitted to the Office of the Securities and Exchange Commission (“SEC”) during the Tender Offer Period which causes or may cause serious damage to the status or assets of the Company, and such event or action does not result from the acts of the Offeror and/or any act for which the Offeror is responsible for; or
- Any action taken by the Company after the Tender Offer has been submitted to SEC during the Tender Offer Period which results in a significant decrease in the ordinary share value; or
- Any action taken by the Company that may have an impact on Tender Offer, under the Notification No. TorChor.14/2554.

The Offer Period that the securities holders may revoke their intention to sell

The Offeree is able to cancel their acceptance of the Tender Offer at the office of the Tender Offer Agent on the business days of the Tender Offer Agent from March 14, 2024 to April 11, 2024 from 9.00 a.m. to 4.00 p.m., totaling 20 business days.

In the case where there is an announcement of extra public holidays during the Tender Offer Period during which securities holders may cancel their acceptance of Tender offer, Tender Offeror will extend such period to meet the requirement of 20 business days pursuant to the Notification No. TorChor.12/2554.

In the case that the securities holders who accept the Tender Offer inform the intention to receive the payment for the offered shares before the last day of the Tender Period, it will be considered that such person has waived their right to revoke the intention to sell and will no longer be able to exercise their right to revoke the intention to sell, regardless of the situation.

The Company has considered the Tender Offer by taking the benefits of the shareholders into account and would like to express opinion for consideration as follows:

1. Status of the Company relating to the past and anticipated performance and assumptions

1.1 General information

Name	Amarin Corporations Public Company Limited
Address	378 Chaiyapruet Road, Taling Chan Sub-district, Taling Chan District, Bangkok 10170
Telephone	0-2422-9999
Fax	0-2433-8792, 0-2434-8699
Company registration number	0107536000480

1.2 History and key developments

Amarin Corporations Public Company Limited (“AMARIN” or “Company” or “Enterprise”) started from an editorial team that Mr. Chukiat Utakapan had put together from a team of friends and employees. The “Warasarn Baan Lae Suan Partnership Limited” was set up to publish a house and garden magazine titled “Baan Lae Suan” and the first issue of Baan Lae Suan magazine was published in September 1976. At that time, production had to be outsourced to external printing houses. Therefore, a printing house, under the name of Amarin Printing Partnership Limited, was subsequently established to print its own magazines, as well as to provide printing services to external printing orders. Despite a small start with only a few employees, business greatly grew in the coming years. In order to mobilize funds for expansion, the Partnership was then converted into a public company limited and listed on the Stock Exchange of Thailand in 1993 and was renamed to “Amarin Printing and Publishing Public Company Limited”

In the same year, the Company expanded its business into distribution business by establishing Amarin Book Center Company Limited to handle all of its publications and the retail store, “Naiin bookstore” was established. As numbers and types of readers grew, the Company established other magazines to cater to the different readers’ demands. Magazines for women, “Praew” and “Sudsapda,” were established, as well as other magazines. Currently, the Company has four physical magazines publications in its portfolio and publishes hundreds of pocket books book titles each year, as well as provides printing services and makes expansion into other businesses such as Fair and Event Business and Digital TV Business.

Today, the Company has become an Omni-Media, Omni-Channel company with its businesses covering On Print, Online, On Air, On Ground and On Shop platforms. Each platform continues to develop with the goal to deliver precious experiences to all walks of lives as envisioned by the founder. In May 2023, the Company was renamed as “Amarin Corporations Public Company Limited.”

1.3 Nature of business

The Company has developed its business operations to offer a variety of business to cater to the needs of today's consumers. The Company has become an Omni-media, Omni-channel Company, with its businesses covering On Print, Online, On Air, On Ground and On Shop platforms. Each of these platforms has pursued continuous development, which can be summarized as follows:

1. Printing business (On Print)

Comprises of printing services, packaging printing services, content creation services, publishing house and magazine publication as follows:

- AMARIN printing service is a leading printing service provider, offering one-stop printing service. With over 45 years of experience in the printing house industry, AMARIN has been delivering top quality printing services with high resolution printing utilizing state-of-the-art printers that can support 1-6 colors on various materials such as plastic, wax paper, special papers with various patterns, as well as metalite-coated paper that creates unique and innovative forms of printing. AMARIN can create prints in various formats, showcasing exceptional and contemporary designs beyond expectations. The company also excels in post-printing processes, offering a complete production cycle, including Coptic binding, Flexi bound, center-sewn, saddle stitching, perfect binding, and PUR adhesive binding. AMARIN has earned recognition and trust for its adherence to international quality standards.
- For packaging printing services, AMARIN printing house imported high technology machines to produce premium packaging to cater to the specific needs of customers. It offers complete one-stop service with consultation and collaborative development to ensure the completeness and suitability of the final product for production and application. This results in more value added to the product, which creates unique, distinctive, and attractive packaging. AMARIN printing house is certified by international standards for quality management system operating under production quality control of ISO 9001:2015, and production procedure of FSC and GHP standards.
- Content Creation Services focuses on crafting comprehensive publishing and digital media solutions. The Company provides "Creative Content Solutions" for all platforms and processes to meet the need of organizations, agencies, or people who are dreaming of having their own content and are looking for professional content creators who truly understand the customer's needs. With AMARIN's quality and standards, and over 15 years of experiences of service offerings, the Creatia team can create all forms of content for our customers ranging from conceptualization, content compiling, design, printing and deliveries, as well as provide online or offline consultation throughout the whole production process to ensure that the clients' needs are met and suitable for each target audience.
- Publishing houses within the AMARIN group have been in operation since 1992 under the guiding principle and operational philosophy that "Reading is a fundamental cornerstone." This commitment has driven continuous content development to meet the evolving needs of readers and to provide a fulfilling reading experience. Contents are produced in various formats, including printed books, e-books, chapter books, and audiobooks. The extensive range of publications covers diverse interests of readers of all ages and genders, totaling over 800 titles annually. These titles are organized into three main genres, namely life-long learning, kids and entertainment. Currently, there are a total of 17 publishing houses under the AMARIN umbrella.
- Magazine publishing business, focusing on living and lifestyle, covers contents on homes decoration, fashion, health and family. With the strong determination to produce quality magazines since 1976, the Group publishes four magazines to meet

readers' needs, which are "Baan Lae Suan" (Home and Garden), "Praew" (a lifestyle magazine), "Cheewajit" (a magazine centered on life), and the Thai edition of the National Geographic.

2. Online business

AMARIN Group's online business is a leading online and social media business in Thailand with over 10 million visitors on website and social media platforms, receiving over 200 million pageviews on 8 websites. Reader's trust is an essential stepping stone for marketing campaigns of marketers which allows for effective communication with several target group including women, men, health enthusiasts, mothers and children, and house decoration enthusiasts.

Recognizing the importance of targeted marketing, AMARIN has utilized a Data Management Platform for publishers to analyze reading behavior and collect consumer data in order to study and improve content suggestion for each reader. Moreover, marketers can utilize such data to better product suggestions for each target group at the appropriate time and with higher efficiency.

3. AMARIN Creative and Event Business (On Ground)

- Fairs and Events: Leveraging the reputation as a leading lifestyle advertising media, the Group has expanded the business to the area of events and fairs under various brands of the Group, which has received positive responses from both consumers and marketers. AMARIN Group's fairs, such as the "Baan Lae Suan Fair" and "Amarin Baby & Kids Fair", have gained significant popularity. With a team of experienced personnel, AMARIN Group has consistently earned the trust of customers. In the past year, AMARIN Group has extended its event portfolio to other event formats, including music events and concerts under the brands "Sud Sapda Entertainment" and "Baan Lae Suan Concert Series" with the aspiration to create fairs and events that meet customers' needs with full professional efficiency
- Seminars: Amarin Academy organizes training seminars for new entrepreneurs who seek knowledge that can help them develop their businesses. The seminar for restaurant operators received over 1,000 attendees. Moreover, Amarin Academy also provides off-site training services for private companies and SMEs.
- Events: With over 19 years of experience in organizing marketing activities and organizing fairs and events, the Group has earned trust from public and private organizations to organize various activities, including press conferences, exhibitions, distributor receptions, conferences and seminars, etc. AMARIN Creative & Events has consistently delivered high-quality events that comprehensively and efficiently meet diverse needs of customers under the guiding principle of the business of "Quality work is our expertise."

4. Digital TV (On Air)

Digital TV business is operated by Amarin Television Co., Ltd., which has received a license to operate a digital terrestrial television station in high definition (HD) under the channel name 'Amarin TV HD Channel 34.' The channel offers news programs, entertainment, and general knowledge programs to viewers nationwide 24 hours a day. It ranks among the top 7 most popular TV channels in Thailand, with an average nationwide viewership rating from audiences aged 4 and above (Nationwide 4+) of 0.443 in 2023. In

addition to broadcasting on Amarin TV HD Channel 34, Amarin Television Co., Ltd. also broadcast its own programs on the company's website and sells the program content on major online platforms, including YouTube, Facebook, and TikTok. This allows viewers to watch content on-demand and exclusively online content. Amarin Television Co., Ltd. has significantly increased its followers and viewers on each platform, allowing it to collect additional advertising revenue. As of December 31, 2023, the follower count on its social media channels is as follows: YouTube - 18.6 million, Facebook - 22.6 million, and TikTok - 4.5 million.

Amarin TV HD Channel 34 is committed to delivering quality and diverse programs to meet the demands of the viewers and become a preferred TV channel with continue increasing viewership nationwide.

5. **Publication distribution business (On Shop)**

Publication distribution business is operated by a subsidiary of the Company, Amarin Book Center Co., Ltd., established in 1993 to distribute publications of Amarin Corporations Public Company Limited as well as publication of more than 500 other publishing houses, including freelance writers. Amarin Book Center has become a leader in publication distribution business in Thailand with an integrated distribution channel. The company operates a retail book store under the brand 'Naiin Bookstore' with 109 branches as of December 31, 2023. The company is also a leading distributor of books and magazines, as well as E-BOOK and E-MAGAZINE formats through various channels, including country's leading bookstores, online stores, schools, government agencies and leading private organizations. The company has developed an e-commerce platform, www.naiin.com and the Naiin Application to sell books and various products, which currently have over 650,000 monthly users. Furthermore, Amarin Book Center continues to develop its digital content business by launching, www.mareads.com, an online platform for chapter-based stories featuring over 10,000 novels from both publishing houses and freelance authors. Such channels have expanded the range of content to cater to a wider audience target of all genders and ages.

In addition, Amarin Book Center Co., Ltd. has invested in Dek Dee Interactive Co., Ltd. to further expand the customer base to younger demographics, including school and university students, by offering a comprehensive range of products and services. This creates business synergy with Naiin Bookstore to promote the sales of preparatory university entrance exam books.

1.4 Income structure

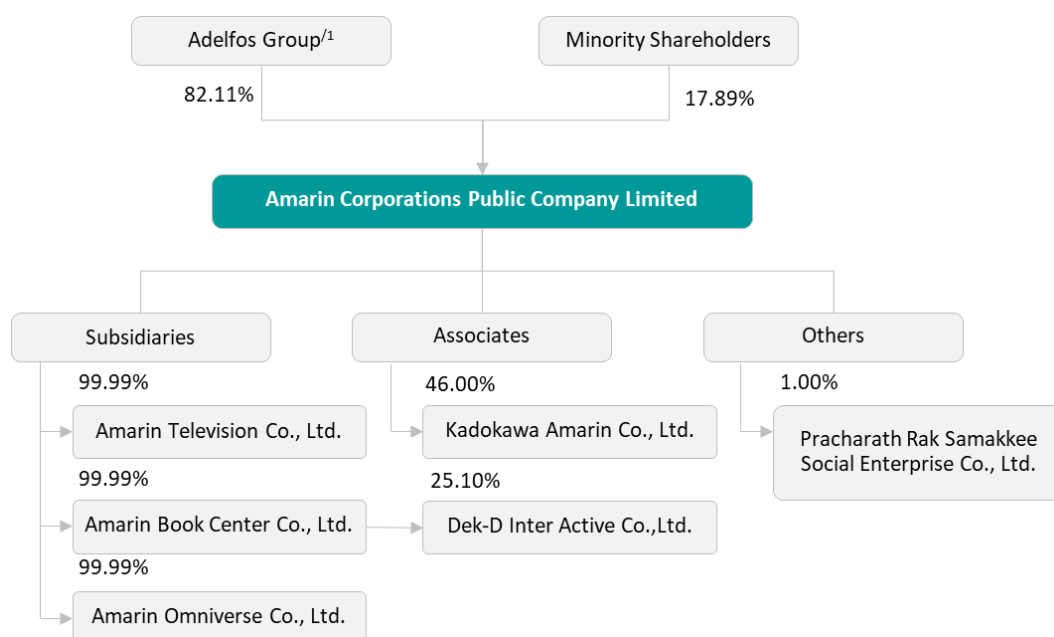
Income structure for the years 2021 - 2023

Financial statement of the Company	January - December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Publishing and books sales	1,112.01	37.56	2,129.29	49.81	2,385.39	55.62
Income from exhibitions, production and media in publications and online media	390.19	13.18	670.62	15.69	710.06	16.56
Income from productions and Television services	1,282.36	43.31	1,287.33	30.12	1,023.42	23.86

Financial statement of the Company	January - December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from operations	2,784.56	94.05	4,087.24	95.62	4,118.87	96.04
Other income ^{/1}	176.05	5.95	187.21	4.38	169.96	3.96
Total revenue	2,960.61	100.00	4,274.45	100.00	4,288.83	100.00

Remark /1: Other income comprises of multiplex service fee (MUX) and interests income

1.5 Shareholding Structure of the Company (March 5, 2024)



Remark: /1 Adelfos Group comprises of Siribhakhitham Company Limited (The Offeror), Vadhanabhakdi Company Limited and Siribhakhitham Company Limited holding 7.9056%, 60.3464% and 13.8625% of the total shares of the Company. Altogether, Adelfos Group holds shares in the Company at 82.1145% of total issued and paid-up shares of the Company.

Company Name	Percent of shares held by the Company	Paid-up Capital (THB million)	Type of business
Subsidiaries			
Amarin Television Co., Ltd.	99.99	3,600.00	Digital TV business
Amarin Book Center Co., Ltd.	99.99	50.00	Distribution of publications and digital content
Amarin Omniverse Co. Ltd.	99.99	100.00	IT infrastructure, network & IT security services

Company Name	Percent of shares held by the Company	Paid-up Capital (THB million)	Type of business
Associated Companies			
Kadokawa Amarin Co., Ltd.	46.00	60.00	Production & distribution of light novels and comics
Dek-D Inter Active Co., Ltd.	25.10	1.11	Educational business with the provision of content over platforms and website-based advertising business
Other shareholdings			
Pracharath Rak Samakkee Social Enterprise Co., Ltd	1.00	38.00	Social enterprise that distributes products & services and consultancy

1.6 Shareholders

1.6.1 Shareholders List Prior to the Tender Offer

The top 10 shareholders as of March 11, 2024, which is the latest shareholder register closing date, are as follows:

No.	Name of Shareholders	Number of Shares (shares)	Percent
	Adelfos Group¹		
1	Vadhanabhakdi Company Limited ^{/2}	602,427,400	60.35
2	Siribhakditham Company Limited ^{/2}	138,387,052	13.86
3	Sirivadhanabhakdi Company Limited ^{/2}	78,919,921	7.91
	Adelfos Group	819,734,373	82.11
4	Mr. Sophon Mitpanpanich	21,095,900	2.11
5	Mrs. Mayuree Wongkaewcharoen	15,600,000	1.56
6	Mr. Somchai Sawasdeepon	15,000,000	1.50
7	Mr. Perawat Tanmarpimonta	12,340,000	1.24
8	Mr. Suparoek Mongkolsamai	6,450,000	0.65
9	Bangkok Commercial Asset Management Public Company Limited	6,449,473	0.65
10	Others	101,611,844	10.81
	Top 10 Shareholders	998,281,590	100.00

Remark: ^{/1} Shares of Adelfos Company Limited are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, Directors of the Company, in portions of 50.00% each, and is operating as an investment company.

^{/2} Shares of Vadhanabhakdi Company Limited, Siribhakditham Company Limited and Sirivadhanabhakdi Company Limited are held by Adelfos Company limited in portions of 100.0000%, 99.9800% and 99.9998%, respectively, and are operating as investment companies.

1.6.2 Potential Shareholding Structure after the Tender Offer

In the case that all shareholders of the Company accept this Tender Offer, the Offeror will hold 25.79% of the total issued and paid-up shares of the Company, and together with the shares held by persons specified in Section 258 of the Securities and Exchange Act will hold 100.00% of the total issued and paid-up shares of the Company.

Name of Shareholders	Number of Shares (shares)	Percent
Adelfos Group^{/1}	998,281,590	100.00
Vadhanabhakdi Company Limited ^{/2}	602,427,400	60.35
Sirivadhanabhakdi Company Limited ^{/2 /3}	257,467,138	25.79
Siribhakhitham Company Limited ^{/2}	138,387,052	13.86
Total Shareholders	998,281,590	100.00

Remark: /1 Shares of Adelfos Company Limited are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, Directors of the Company, in portions of 50.00% each, and is operating as an investment company.

/2 Shares of Vadhanabhakdi Company Limited, Siribhakhitham Company Limited and Sirivadhanabhakdi Company Limited are held by Adelfos Company limited in portions of 100.0000%, 99.9800% and 99.9998%, respectively, and are operating as investment companies.

/3 On the day that the proposal to acquire the business is submitted, Sirivadhanabhakdi Company Limited holds 78,919,921 shares, equivalent to 7.9056% of the total issued and paid-up shares of the Company. In the event that every shareholder of the Company (holding a total of 178,547,217 shares or approximately 17.8855% of the total issued and outstanding shares of AMARIN) accepts this Tender Offer, Sirivadhanabhakdi Company Limited will hold a total of 257,467,138 shares, or approximately 25.7911% of the total issued and paid-up shares of the Company.

1.7 Board of Directors

1.7.1 List of Board of Directors before the Tender Offer as of January 1, 2024

No.	Name	Position
1	Dr. Sumet Tantivejkuk	Chairperson/Independent Director
2	Mr. Thapana Sirivadhanabhakdi ^{/1}	Vice Chairman/Chairman of the Executive Committee
3	Associate Professor Dr. Somchai Phagaphasvivat	Independent Director/Chairman of the Audit Committee
4	Professor Dr. Nantawat Boramanand	Independent Director /Member of the Audit Committee
5	Mr. Suwit Chindasanguan	Independent Director /Member of the Audit Committee
6	Mr. Pramoad Phornprapha	Independent Director
7	Dr. Nithinart Sindhudeacha	Independent Director
8	Mr. Ruth Chaowanagawi	Independent Director /Member of the Audit Committee
9	Mr. Nararat Limnarat ^{/1}	Director
10	Mrs. Tongjai Thanachanan	Director
11	Mr. Khumpol Poonsonee ^{/1}	Director
12	Mr. Siri Bunpitukgate	Director/President

Note: /1 Director holding a director position of the Offeror and persons specified in Section 258 of the Securities and Exchange Act.

1.7.2 Expected Board of Directors after the Tender Offer

No.	Name	Position
1	Dr. Sumet Tantivejkuk	Chairperson/Independent Director
2	Mr. Thapana Sirivadhanabhakdi ¹	Vice Chairman/Chairman of the Executive Committee
3	Associate Professor Dr. Somchai Phagaphasvivat	Independent Director/Chairman of the Audit Committee
4	Professor Dr. Nantawat Boramanand	Independent Director /Member of the Audit Committee
5	Mr. Suwit Chindasanguan	Independent Director /Member of the Audit Committee
6	Mr. Pramoad Phornprapha	Independent Director
7	Dr. Nithinart Sinthudeacha	Independent Director
8	Mr. Ruth Chaowanagawi	Independent Director /Member of the Audit Committee
9	Mr. Nararat Limnararat ¹	Director
10	Mrs. Tongjai Thanachanan	Director
11	Mr. Khumpol Poonsonee ¹	Director
12	Mr. Siri Bunpitukgate	Director/President

Note: /1 Director holding a director position of the Offeror and persons specified in Section 258 of the Securities and Exchange Act.

After the completion of the securities acquisition proposal, the Tender Offeror has no plans to make changes to the management of the business. However, in the event that there is a need for appointments or replacements of directors and/or executives, or if any of the existing directors and/or executives resigns upon the completion of their term or due to any other reasons, the Tender Offeror will undertake the necessary steps to appoint new directors and/or executives as deemed appropriate and necessary. All actions in this regard will be carried out in compliance with relevant laws and regulations.

1.8 Financial status and operating performance

The summary of the Company's financial statement for the year ended December 31, 2021 – 2023, audited by KPMG Phoomchai Audit Ltd., is as follows:

Amarin Corporations Public Company Limited	31 December		
Statement of financial position (unit: THB million)	2021	2022	2023
Cash and cash equivalents	288.76	242.18	250.87
Trade account receivables	528.45	517.77	491.52
Other account receivables	70.97	68.28	63.25
Inventories	375.78	431.84	449.96
Current position of investments in debt securities with maturity less than 1 year	344.20	666.94	624.02
Other current assets	63.30	20.72	18.62
Total current assets	1,671.46	1,947.73	1,898.24
Investments in associates	33.49	125.02	136.12
Long term investments in related party	1.00	1.00	1.00
Investments in debt securities	958.95	909.80	595.94
Land, building and equipment	1,112.80	1,144.42	1,446.49
Right-of-use assets	130.02	142.11	132.44

Amarin Corporations Public Company Limited	31 December		
Statement of financial position (unit: THB million)	2021	2022	2023
Land held for future development	199.69	199.69	199.69
Digital TV license	1,024.61	884.57	744.53
Goodwill	189.78	189.78	189.78
Book copyrights	95.77	168.98	259.70
Intangible assets other than goodwill	154.22	165.77	171.84
Deferred tax assets	4.76	5.36	1.27
Deposits	49.93	46.69	47.28
Other non-current assets	88.56	145.71	139.55
Total non-current assets	4,043.58	4,128.90	4,065.63
Total assets	5,715.04	6,076.62	5,963.88
Trade account payables	399.81	399.28	394.84
Other account payables	206.55	228.51	165.01
Accrued expenses	277.39	293.19	260.98
Current portion of lease liabilities	75.82	77.13	81.81
Other current liabilities	52.49	59.54	44.93
Total current liabilities	1,012.06	1,057.65	947.57
Lease liabilities	53.82	66.33	52.88
Non-current provisions for employee benefits	220.86	240.56	235.33
Non-current provisions for cost of dismantling	8.59	7.47	7.51
Other non-current liabilities	5.33	5.22	4.79
Total non-current liabilities	288.60	319.58	300.51
Total liabilities	1,300.66	1,377.23	1,248.08
Issued and paid-up share capital	998.28	998.28	998.28
Share premium on ordinary shares	2,786.81	2,786.81	2,786.81
Retained earnings - Legal reserve	50.78	60.78	70.78
Retained earnings - Unappropriated	578.51	853.52	859.93
Total equity	4,414.38	4,699.39	4,715.80
Total liabilities and equity	5,715.04	6,076.62	5,963.88

Amarin Corporations Public Company Limited	January - December		
Income statement (unit: THB million)	2021	2022	2023
Revenue from sale of goods and rendering of services	2,784.56	4,087.24	4,118.87
Other income	176.05	187.21	169.96
Total revenue	2,960.61	4,274.45	4,288.83
Costs of sale of goods and rendering of services	1,730.30	2,847.38	3,008.51
Selling expenses	363.02	450.23	464.31
Administrative expenses	558.64	507.58	497.50
Total expenses	2,651.96	3,805.19	3,970.33
Profit (Loss) before finance cost and income tax	308.65	469.26	318.50
Finance costs	(3.99)	(3.64)	(5.03)
Share of profit of associate accounted for using equity method	9.35	18.70	15.94
Profit before income tax expense	314.01	484.32	329.41
Tax expense	(0.90)	(9.95)	(38.92)
Profit (Loss) for the year	313.11	474.37	290.49

Amarin Corporations Public Company Limited Cash flows statement (unit: THB million)	January - December		
	2021	2022	2023
Net cash flows from (used in) operating activities	906.08	972.37	747.59
Net cash flows used in investing activities	(595.47)	(730.14)	(353.62)
Net cash flows from financing activities	(233.49)	(288.81)	(385.28)
Net increase (decrease) in cash and cash equivalents	77.12	(46.58)	8.69
Cash and cash equivalents at 1 January	211.64	288.76	242.18
Cash and cash equivalents at 31 December	288.76	242.18	250.87

Analysis of financial position and consolidated performance of the Company

Financial Performance

Revenue

For the year 2021 - 2023, the Company and its subsidiaries had total revenue of THB 2,960.61 million, THB 4,274.45 million and THB 4,288.83 million, respectively. The total revenue had increased from the previous year by THB 1,313.84 million, and THB 14.38 million, or 44.38% and 0.34%, respectively. Details are as follows:

Revenue from Production of Printing and Distributions of Books

In 2022 and 2023, the book publishing and distribution business had total revenue of THB 2,129.29 million and THB 2,385.39 million, respectively, which increased 91.48% and 12.03% from the previous year, respectively. The growth in 2022 was mainly due to the expansion of printing and packaging business and book distribution business, especially via online channel. Meanwhile, the growth in 2023 was mainly due to the expansion of E-Books and chapter-based stories.

Revenue from Media and Event Business

In 2022 and 2023, the Media and Event Business had total revenue of THB 670.62 million and THB 710.06 million, respectively, from advertisement on print and online channels, as well as fairs and event organizing services. The revenue increased 71.87% and 5.88% from the previous year, respectively. The growth in 2022 was mainly from fair organizing services, whereby the Company was able to organize most of the fairs as planned. "Baanlaesuan Fair" was held 3 times, while "Amarin Baby & Kids Fair" was held 4 times. The growth in 2023 was also mainly from fair organizing services, especially the "Baanlaesuan Fair" and the newly launched "Amarin Expo 2023."

Revenue from Digital TV Business

In 2022 and 2023, the Digital TV Business had total revenue of THB 1,287.33 million and THB 1,023.42 million, respectively. The revenue increased 0.39% in 2022 and decreased 20.50% in 2023. The revenue decline in 2023 was mainly due to the declining trend of advertising on digital TV and lower revenue from online media which receive revenue from international platforms.

Cost of sales and expenses

In 2021 - 2023, the Company and its subsidiaries had total cost of sales and services of THB 1,730.30 million and THB 2,847.38 million, respectively, which increased 64.56% and 5.66% from the previous year, respectively. The increase was largely due to the increase of revenue. When compared to the revenue from sales and services, cost of sales accounted for 62.14%, 69.67% and 73.04% of revenue. Such ratio had continuously risen due to higher operating cost following economic conditions.

In 2021 - 2023, the Company and its subsidiaries had total sales and administrative expenses of THB 921.66 million, THB 957.81 million and THB 961.81 million, respectively, which increased 3.92%

and 0.42% from the previous year, respectively. The expenses had increase very slightly in 2023 as the Company had efficiently managed its expenses.

Net Profit

In 2021 - 2023, the Company and its subsidiaries had net profit of THB 313.11 million, THB 474.37 million and THB 290.49 million, respectively. The profit increased 51.50% in 2022 and decreased 38.76% in 2023. The increase in 2022 was largely due to revenue increase and efficient cost management, while the decline in 2023 was largely due to the decline of advertising revenue on both TV digital and online media which received a large share of revenue from foreign platforms. In addition, the corporate income tax expense had increased by THB 28.97 million or 291.06% since the Company had used up its tax credit from loss carry forward in 2022.

Financial Position

Asset

As of December 31, 2021 - 2023, the Company and its subsidiaries had total assets of THB 715.04 million, THB 6,076.62 million and THB 5,963.88 million, respectively. Assets increased 6.33% in 2022 and decreased 1.86% in 2023. As of December 31, 2022, the increase of assets was mainly due to the increase of investments in debt securities. The Company had utilized its excess cash from higher net profit to invest in debt securities. In addition, the Company has increased its investments in Dek-D Interactive Company Limited, which is an associate of the Company. Meanwhile, the main assets decrease was digital TV license, which was amortized based on the license's valid period. As of December 31, 2023, the increase of assets was mainly from the increase of land building and equipment as the Company had acquired an 8-rai land in Taling Chan District and purchased production and broadcasting equipment, as well as book copyrights. Meanwhile, the main assets decrease was investments in debt securities and digital TV license, which was amortized based on the license's valid period.

Liabilities

As of December 31, 2021 - 2023, the Company and its subsidiaries had total liabilities of THB 1,300.66 million, THB 1,377.23 million and THB 1,248.08 million, respectively. Liabilities had increased 5.89% in 2022 and decrease to 9.38% in 2023. As of December 31, 2022, the increase of liabilities was mainly from other current payables and accrued expenses due to business expansion, as well as non-current provisions for employee benefits. Meanwhile, as of December 31, 2023, the decrease of liabilities was mainly from trade account payable, accrued expenses and other account payables.

Equity

As of December 31, 2021 - 2023, the shareholders' equity of the Company and its subsidiaries amounted to THB 4,414.38 million, THB 4,699.39 million and THB 4,715.80 million, respectively, which increased 6.46% and 0.35%, respectively. The increases were mainly from net operating profit in 2022 and 2023 of THB 474.37 million and THB 290.49 million, respectively, and dividend payments in 2022 and 2023 of THB 189.67 million and THB 289.50, respectively.

1.9 Projection of the Company's future performance

The Offeror has no plan to substantially change the Company's core business objectives within a period of 12 months after the completion of the Tender Offer whereby the Company will still focus on its core businesses in printing and packaging business, media and event business and publishing business.

In addition, the Tender Offeror, as a major shareholder who has significant influences on policy, management, or operation of the Company, does not have a plan or policy to materially change

the core business of the Company. However, if necessary, the Tender Offeror together with the Company may consider changing the Company's business plan. Especially, if there is any significant change in the financial position and business situation or any necessary change in the Company, the Offeror may reconsider revising the business plan to be responsive to the changes of the operating and financial position at that time, concerning the utmost benefit of the shareholders.

In the event that the Offeror implement any significant changes to the Company that differ from those specified in the Tender Offer, the Offeror must seek approval from the meeting of the Board of Directors and/or the meeting of the shareholders of the Company as well as other necessary permissions according to laws, policies, and regulations that are effective at that time.

2. Opinion on the accuracy of the Company's information in the Tender Offer Document

The Company's Board of Directors views that the information relevant to the Company as presented in the Tender Offer for the Securities of the Company Form (Form 247-4) dated March 13, 2024 is materially accurate.

3. Any relationship or agreement between the Company's directors and the Offeror whether done personally or by the status of directors or the representative of the Offeror which includes the holding of shares in the Offeror's company and any contract or understanding or agreement between each other in such transaction (such as management etc.)

3.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects, regardless of the connection between such contract/agreement/memorandum of understanding to the Tender Offer.

– None –

3.2 Shareholding, either directly or indirectly, by the Offeror or the authorized persons of the Offeror in the Business

3.2.1 Shareholding in the Business

At the date of submission of Tender Offer, the Offeror, Sirivadhanabhakdi Company Limited, holds a total number of 78,919,921 shares, representing 7.9056% of the total issued and paid-up shares of the Company.

When combined with the number of shares held by persons specified in Section 258 of the Securities and Exchange Act, the total shareholding is equivalent to 819,734,373 shares, representing 82.1145% of the total issued and paid-up shares of the Company as follows:

No.	Name of Shareholders	Number of Shares (shares)	Percent
Adelfos Group			
1	Vadhanabhakdi Company Limited	602,427,400	60.35
2	Siribhakditham Company Limited	138,387,052	13.86
3	Sirivadhanabhakdi Company Limited	78,919,921	7.91
	Adelfos Group	819,734,373	82.11

3.2.2 Shareholding in the Major Shareholder of the Business

At the date of submission of Tender Offer, Sirivadhanabhakdi Company Limited, the Offeror, indirectly holds the shares of Vadhanabhakdi Company Limited via Quantum Innovation Company Limited, whereby the Offer holds shares of Quantum Innovation Company Limited at a total number of 3,009,998 shares, representing 100.00% of the issued and paid-up shares of Quantum Innovation Company Limited. Meanwhile Quantum Innovation Company Limited holds 1 share of Vadhanabhakdi Company Limited, representing 0.0000004% of the issued and paid-up shares.

At the date of submission of Tender Offer, Sirivadhanabhakdi Company Limited, the Offeror, indirectly holds the shares of Siribhakhitham Company Limited via Quantum Innovation Company Limited, whereby the Offer holds shares of Quantum Innovation Company Limited at a total number of 3,009,998 shares, representing 100.00% of the issued and paid-up shares of Quantum Innovation Company Limited. Meanwhile Quantum Innovation Company Limited holds 1 share of Siribhakhitham Company Limited, representing 0.01% of the issued and paid-up shares.

3.3 Shareholding, either directly or indirectly, by the Business, major shareholders, or directors of the Business in the Offeror

3.3.1 Shareholding by the Business in the Tender Offerors

- None -

3.3.2 Shareholding by the major shareholder of the business in the Tender Offerors

At the date of submission of Tender Offer, Siribhakhitham Company Limited holds 1 share of Sirivadhanabhakdi Company Limited, the Offeror, representing 0.0001% of the issued and paid-up shares of the Offeror.

3.3.3 Shareholding by the Director of the Business in the Tender Offerors

At the date of submission of Tender Offer, Mr. Thapana Sirivadhanabhakdi, who holds the positions of Vice Chairman and Chairman of the Executive Committee of the Business, indirectly holds shares in the Offeror via Adelfos Company Limited at a total amount of 99,999,999 shares, representing 50.00% of issued and paid-up shares of Adelfos Company Limited. Adelfos Company Limited is a major shareholder of the Offeror, owning 999,998 shares equivalent to 99.99% of issued and paid-up shares of the Tender Offeror (Equivalent to indirectly holding a 49.99% stake of issued and paid-up shares of the Tender Offeror).

Please refer to Section 3.2.1 Shareholding in the Business.

3.4 Related-party transactions

Currently, the business has established policies, regulations, and approval procedures for related party transactions between the Company and the Offeror and its subsidiaries for the year 2022 and 2023. Primarily, these transactions involve business dealings conducted by the Company with the subsidiaries of the Offeror, which are either regular business transactions or transactions supporting regular business conditions under general commercial terms. The significant intercompany transactions can be summarized as follows:

Related-party transactions between the Offeror, as well as its subsidiaries, and the Company

No.	Type of Transaction	Total value for the year (THB million)	
		2022	2023
1	Purchase of Goods and Services	1.46	1.66
2	Rental Expenses Related to Lease Agreements	6.27	1.94
3	Property Acquisition	0.12	0.57
4	Other Expenses	0.28	0.28

For other related party transactions between the Company and individuals under Section 258 of the Offeror, such transactions are considered regular business dealings or transactions supporting regular business conditions under general commercial terms. Shareholders can refer to the financial statements and the Annual Information Form of the Company for further details.

3.5 Other forms of relationships

As of December 31, 2023, Directors of the Offeror who holds a director position in the Company are as follows:

No.	Name	Position in the Offeror	Position in the Company
1	Mr. Thapana Sirivadhanabhakdi	Director	Vice Chairman Chairman of the Executive Board
2	Mr. Nararat Limnararat	Director	Director Vice Chairman of the Executive Board Member of the Corporate Governance Committee Member of the Nomination and Compensation Committee
3	Mr. Khumpol Poonsonee	Director	Director Member of the Sustainability and Risk Management Committee Executive Director

3.6 Sources of funds for the Tender Offer

As of March 12, 2024, Siam Commercial Bank Public Company Limited had issued a certification letter stating that the Tender Offeror has a Savings Deposit Account with a balance of THB 893,000,000. The Tender Offeror had confirmed that the cash of THB 892,736,085 in the saving account, which is for the maximum amount required for the Tender Offer, will be retained for the payment for the securities from the Offerees until the completion of the Tender Offer and the payment for the securities in accordance to this Tender Offer. (Further details in Attachment 1 of Form 247-4). The deposit is sufficient to cover the settlement of all tendered shares in the Company for the total amount of THB 892,736,085. The Offeror will purchase all the remaining shares of the Business not held by the Offeror with the total amount of 178,547,217 shares, accounting for 17.8855 % of the total issued and paid-up shares of the Business and of total voting rights of the Business.

Considering the source of funds from the savings account as of March 12, 2024 from Siam Commercial Bank Public Company Limited together with the Confirmation Letter to retain fund from the Offeror as of March 13, 2024, the Board of Directors believes that the Tender Offeror has sufficient source of funds for this Tender Offer (and such source of fund will be used for this Tender Offer until its completion).

3.7 Plan to Sell Shares of the Business

The Tender Offeror has no plan to either sell or transfer shares of the Company in a significant amount within 12 months from the end of the Offer Period, with the exceptions to the following conditions:

1. The Tender Offeror is obligated to comply with the distribution of minority shareholders requirement in accordance with the regulation to maintain the status of a listed company and/or the effective laws and regulations at that time.
2. The Tender Offeror may sell or transfer the securities of the Business to its major shareholder or person under Section 258 of the Securities and Exchange Act.
3. The Tender Offeror has restructured its shareholding, business or capital structure within the Group of the Offeror in accordance with the suitability of the business operations in order to improve efficiency and competitiveness, including the benefits of conducting business as a member of the Tender Offeror's group.

4. Opinion of the Board of Directors of the Company to the shareholders

The Company's Board of Directors Meeting No. 3/2024 held on March 18, 2024 had considered the Tender Offer Document (Form 247-4) and the opinion report of Jay Capital Advisory Company Limited, the independent financial advisor of the Company's shareholders on the Tender Offer ("the IFA").

For transparency and independence in the Company's opinion regarding the Tender Offer, the 3 directors of the Company with conflict of interest, namely Mr. Thapana Sirivadhanabhakdi, Mr. Nararat Limnararat and Mr. Khumpol Poonsonee, had abstained from voting on such agenda. The remaining 9 directors without conflict of interests relating to the Tender Offer (Form 247-4) who had considered and voted on the agenda are as follows:

No.	Name	Position
1	Dr. Sumet Tantivejkuk	Chairperson/Independent Director
2	Associate Professor Dr. Somchai Phagaphasvivat	Independent Director/Chairman of the Audit Committee
3	Professor Dr. Nantawat Boramanand	Independent Director /Member of the Audit Committee
4	Mr. Suwit Chindasanguan	Independent Director /Member of the Audit Committee
5	Mr. Pramoad Phornprapha	Independent Director
6	Dr. Nithinart Sinthudeacha	Independent Director
7	Mr. Ruth Chaowanagawi	Independent Director /Member of the Audit Committee
8	Mrs. Tongjai Thanachanan	Director
9	Mr. Siri Bunpitukgate	Director/President

4.1 Reasons to accept and /or reject the Tender Offer

The Company's Board of Directors (excluded directors with conflict of interest) has considered the Tender Offer Proposal (Form 247-4) as well as the opinion report prepared by the IFA regarding the Tender Offer. The Company's Board of Directors together with the IFA believes that the information in the Tender Offer document (Form 247-4) is correct in material aspect and unanimously agrees that the shareholders should **reject** the Tender Offer due to the following reasons:

- The Offer price for the Company's ordinary shares at THB 5.00 per share is **inappropriate** as it is below the fair value of the Company's ordinary shares appraised by the IFA, which is in the range of THB 4.98 – 5.90 per share. The Base Case Valuation is equivalent to THB 5.44 per share, which is higher than the Offer Price of THB 5.00 per share by 8.78%. Therefore, the Offer price of THB 5.00 is deemed inappropriate when compared to the fair value appraised by the IFA (Details of the valuation are shown in attached IFA report).
- In addition, the value of the Company's shares as calculated by using the book value approach, which is the valuation of the Company's fundamental value, with reference to the audited consolidated financial statement of the Company for the year ending on December 31, 2023, is at THB 4.72 per share. And after adjusting the book value with the latest asset appraisal value of the independent appraisers, the value of the Company's shares will be THB 5.43 per share, which is higher than the Offer Price of THB 5.00.
- In accordance with the Tender Offer Document (Form 247-4) by the Offeror, the Company's objective, investment and capacity expansion plan, restructuring plan, management plan, hiring policy, acquisition and deposition plan, capital structure, dividend policy and related party transaction will not be materially changed during 12-month period after the completion of the Tender Offer. Therefore, the Company and its shareholders will not be affected by any significant changes after the Tender Offer.

The opinion of the Board of Directors presented above is intended to support the consideration of the shareholders in deciding whether to accept or reject the Tender Offer. Shareholders are encouraged to consider relevant information including, but not limited to, the IFA report, as well as other information such as investment objective, investment period, tolerance level of risks, volatility of future performance, as well as price and liquidity of the Company's shares in the future, benefits to be realized by the Company after the change of shareholding structure. The final decision solely depends on the discretion of each individual shareholder. Moreover, shareholders should also take the market price into consideration as follows:

- If the market price is lower than the Offer Price, shareholders have the option to sell their shares by accepting this Tender Offer, which allows the shareholders to sell the total amount of shares without any limitation from the liquidity of the Company's shares.
- If the market price is greater than the Offer Price, shareholders have the option to sell their shares on the SET and decline this Tender Offer.

Nevertheless, if the shareholders believe in the future business potential of the Company under control of the Offeror or would like to hold shares of the Company as a long-term investment, rejecting the Tender Offer is also an alternative for the shareholders as well.

4.2 Opinions and reasons of the individual directors and the number of shares held by them (only in the case where the opinion in 4.1 is not unanimous)

– None –

4.3 Benefits or impacts from the plans and policies of the Offeror specified in the Tender Offer, including the possibility of such plans and policies

The Company's Board of Directors, excluding the directors with conflict of interests, has reviewed the plans and policies of the Offeror as provided in the Tender Offer Document (Form 247-4) and has the opinion as follows:

4.3.1 Company Status

Within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to delist the Company's ordinary shares from the SET, unless the Offeror is required to do so by applicable laws and regulation effective at that time.

However, the Offeror may consider reviewing and revising the Company's operational policy as appropriate to business conditions, business trends and competition. If such changes have an effect on the status of the Company as a listed company, the Company will seek necessary approvals according to the related laws and regulations.

Opinion of the Board of Directors

The Company will remain as a listed company on the SET. Therefore, the shareholders of the Company will not be materially affected by any change in the Company's status as a listed company or the delisting of the Company's securities from the SET during the 12 months period after the completion of the Tender Offer. Moreover, shareholders of the Company who do not wish to sell shares under the Tender Offer will not be affected in the matter regarding the secondary market for the trading of the Company's shares. Nevertheless, after the completion of the Tender Offer, if the Offeror was able to acquire a large number of shares, the Company's stock will become less liquid in the secondary market and the status of the Company as a listed company may be at risk with regards to the free float requirement. If the proportion of the minority shareholders falls below the threshold specified in the regulation of the SET regarding the share distribution among minority shareholder (Free Float), which states that the Company must remain at least 150 shareholders holding no fewer than 15.00% of the Company's paid-up shares, the Company will be marked with CF (Caution – Free Float) symbol and the Company will have to hold meetings to give public presentations on the measures that the Company will undertake in order to resolve the CF symbol on a quarterly basis. If the CF symbol cannot be resolved after 1 year, the SET will change the symbol to SP (Suspension) according to the SET's rules on temporary trade suspension until the free float requirement are met. If the Company continues to hold SP symbol for 1 year, the listing status of such company may be revoked. (Reference to SET Circular Letter Bor.Jor. (Wor) 2/2024 RE: Revision of the Regulations of the Stock Exchange of Thailand to step up the supervision of listed companies and information disclosure, which will come into effect in March 25, 2024)

However, if such a case occurs the Board of Directors of the Company believes that the Offeror will consider selling some of the Company's shares after the Tender Offer or consider other approaches in order for the Company to qualify for the distribution of shares of minority shareholders according to the criteria for maintaining the status of a listed company.

In any case, following the end of 12 months period after the completion of the Tender Offer, the Company and its shareholders who continue to hold shares of the Company may have a risk that the Tender Offeror may consider delisting the Company's securities from the SET. However, if the Offeror wish to delist the stock of the Company from the SET, the Tender Offeror must seek an approval from the shareholders' meeting with a vote of no fewer than three-fourths of the total number of shares issued and no shareholder objected to the delisting of securities amounting to more than 10% of the total number of shares sold of the Company. In this matter, the minority shareholders have the right to vote on their approval or disapproval of the securities delisting request.

As of March 5, 2024, which is the date that the Offeror submitted the Announcement of the Intention to Make a Tender Offer (Form 247-3), the Offeror and associates in the same business group (Sirivadhanabhakdi Company Limited, Vadhanabhakdi Company Limited and Siribhakditham Company Limited are collectively called "Adelfos Group") collectively hold 82.1145% of the total issued and paid-up shares of the Company, which is greater than three-fourths of the total number of

shares issued. However, minorities shareholders still have the right to object the delisting of securities with more than 10.00% of the total number of shares of the Company. In addition, the Offeror will have to make another Tender Offer to give an opportunity to the existing shareholders to sell their shares to the Offeror.

4.3.2 Business Objective

During the period of 12-month period after the end of the Offer Period, the Offeror does not have any plan to make any material changes to the business objectives relating to core business operation of the Company.

Opinion of the Board of Directors

The Board of Directors of the Company views that the Company and its shareholders will not be affected by the Tender Offeror's policies regarding the Company's operations and business plans because the Offeror does not have any plan or policy to change the business plan during the period of 12 months after the completion of the Tender Offer. The Company will continue to focus on its original core businesses in Printing and Packaging, Media and Event, Publishing, Book Distribution and Digital TV to create benefits and returns for the Company and shareholders since the Company has longstanding specialized expertise in these areas. However, if there is a material change in the business plan, the Company and the Offeror will conduct the transaction that complies with relevant laws and regulations of the SEC and the SET (e.g., to request for an approval from the Board of Director Meeting and/or the meeting of shareholders of the Company).

4.3.3 Business Plan in the 12-month period after the Tender Offer

During the 12-month period after the end of the Offer Period, the Offeror will provide support and management through policy setting of the board of directors. The Offeror does not have any plan to materially change the business plan of the Company. However, if necessary and deemed appropriate, the Offeror may consider amending the business plan. If there is any amendment to the business plan, the Offeror will proceed in compliance with relevant regulations.

Opinion of the Board of Directors

The Board of Directors of the Company views that since the Offeror who is a shareholder with significant influence on the policies and business plans of the Company has no intention to significantly change the policy and management of the Company within the period of 12 months after the completion of the Tender Offer, the Company will not be affected by or exposed to risk of any material change in its business operations in such period.

4.3.4 Investment or Production Expansion Plan

During the 12-month period after the end of the Offer Period, the Tender Offeror may consider further investment plan if there are appropriate business or investment opportunities. The Tender Offeror will review and study the appropriateness of the plan, in compliance with relevant regulations.

Opinion of the Board of Directors

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by the Offeror's policy regarding investment. In the case that the Offeror considers to expand the investment given appropriate business or investment opportunities, the Offeror, as a shareholder, will have to conduct the transaction in compliance with relevant regulations including seeking approval from the meeting of the Board of Directors and/or the meeting of the shareholders of the Company as well as other necessary permissions according to laws, policies, and regulations

that are effective at that time (if apply). Such procedures will help ensure that the consideration for investment expansion is appropriate and has taken into account the benefits to the business and shareholders.

4.3.5 Organizational restructuring, management and employment

After the completion of this Tender Offer proposal, the Offeror does not have any plan to significantly change the board structure and/or management of the business the 12-month period after the end of the Offer Period. However, if there are any changes to the board structure and/or management during this period, the Tender Offeror will comply with the relevant laws and regulations. Meanwhile, the Tender Offeror may make changes to the Company structure and management as necessary and appropriate for business development and operation efficiency, in connection to the main business policy of the Company.

Opinion of the Board of Directors

The Board of Directors of the Company believes that the Company and the shareholders will not be materially affected by the Offeror's policy regarding organizational restructure since the Offeror has no intention to change the board structure and/or the top executives of the Company in the next 12 months after the completion of the Tender Offer. Moreover, if there is any change to the organizational structure, the Company and the Offeror will comply with the relevant rules and regulations of the SEC and the SET, concerning the utmost benefits of The Company and the shareholder.

4.3.6 Asset Disposal

The Offeror has no plan to sell any key assets of the Company during the 12 months after the Tender Offer period unless it is a part of normal business and is approved in compliance with the policy and relevant regulations, including but not limited to regulations of SEC and SET (if apply).

Opinion of the Board of Directors

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by the Offeror's policy regarding asset disposal since the Offeror does not have any plan or policy to dispose the assets of the Company during 12-month period after the completion of the Tender Offer. In addition, given that the Offeror does not have any plan to change the Company business operation in a significant manner and the Company will remain as a listed company on the SET. Therefore, if the Offeror has any plans to dispose assets, the Company and the Offeror will have to comply with the relevant rules and regulations of the SEC and the SET, concerning the utmost benefits of the Company and the shareholders.

4.3.7 Plan on changes to the capital structure

During the 12 months after the Tender Offer period, the Tender Offeror has no plan to materially change capital structure. However, if a material change in the capital structure is needed, it must be considered and approved by the Board of Directors and/or shareholders of the Company (as appropriate) in compliance with the policy and relevant regulations, including but not limited to regulations of SEC and SET (if apply).

Opinion of the Board of Directors

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by the Offeror's policy regarding capital structure since the Offeror does not have any plan or policy to change the Company's financial structure during 12-month period after the completion of the Tender Offer. However, if there any significant changes occur, the Company and

the Offeror will have to request for an approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations that are effective at that time.

4.3.8 Dividend Policy

During the 12 months after the Tender Offer period, the Tender Offeror has no plan to change the dividend payment policy of the Company from its current one. Under the current policy, AMARIN pays dividend no less than 60 percent of the net profit after deduction of taxes and legal reserves. The consideration on the actual dividend payment depends on various factors for the best interests of shareholders. The dividend payment must not have material impact to normal operation. The dividend payment can be changed depending on operating results and financial status, liquidity, business expansion plan, as necessary and appropriate in the future, and other relevant factors in management as appropriate in the Board of Directors consideration.

Opinion of the Board of Directors

The Board of Directors of the Company believes that the Company and the shareholders will not be affected by the Offeror's policy regarding dividend policy since the Offeror does not have any plan to alter such policy during 12-month period after the completion of the Tender Offer. Nevertheless, the Offeror might consider to pay dividend at higher or lower rate depending on operating results, financial position, cashflows, business expansion, and other necessary and appropriate consideration of the Board of Directors of the Company.

Nevertheless, if the Offeror wishes to make a significant change in the Company's dividend policy during the 12-month period after the completion of the Tender Offer period, the Company and the Offeror will have to comply with relevant laws, policies, and regulations.

4.3.9 Related Party Transaction

During the 12-month period from the expiration of the proposal submission period, the Tender Offeror has no plans to alter the related party transaction policy of the business in any significant manner. The transactions between the Tender Offeror and the Company, involving the purchase and sale of goods and services under normal business terms and conditions, will continue to occur in the future. In the event that the business engages in additional transactions with the Tender Offeror in the future, the Tender Offeror will carefully consider to ensure that future transactions are conducted on terms akin to transactions with external parties (Arm's Length Transaction), and in compliance with the Securities and Exchange Act, market regulations, and other relevant rules and regulations regarding related party transactions.

Please refer to the details of related transactions between the Offeror and the Company in Section 3.4.

Opinion of the Board of Directors

The Board of Directors views that shareholders of the Company will not be affected by the Tender Offeror's policy regarding related party transactions or any significant related-party transaction during the period of 12 months after the completion of the Tender Offer. As a listed company on the SET, the Company has a strict policy on related party transactions that are in accordance with the regulations of the SEC and the SET, concerning the utmost benefits of the Company while preventing conflicts of interest that may arise and render fairness to all shareholders, including ensuring that the related party transactions are made on the same terms as arm's length transactions whereby the Company discloses its related transactions in the notes to the financial statements and the annual registration statement of the business.

4.4 Additional opinions of the Board of Directors of the Company (only in case of a Tender Offer for delisting in accordance with the SET's requirements)

– None – (the Tender Offer is not for the purpose of delisting the Company from SET)

5. Opinion of the Independent Financial Advisor

Please refer to an attached document of Independent Financial Advisor Opinion on the Tender Offer of Amarin Corporations Public Company Limited which is prepared by Jay Capital Advisory Limited

The Company hereby certifies that all the above information is true, complete, and correct, and there is no information that may cause a misunderstanding in a material aspect among other parties, nor any concealment of material information that should have been explicitly revealed.

Amarin Corporations Public Company Limited

- Mr. Siri Bunpitukgate -

(Mr. Siri Bunpitukgate)
President
Attorney

**The Opinion of the Independent Financial Advisor on the Tender Offer for Securities of
Amarin Corporations Public Company Limited by Sirivadhanabhakdi Company Limited**

Presented to



Shareholders of Amarin Corporations Public Company Limited

Prepared by



Jay Capital Advisory Limited

March 18, 2024

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Amarin Corporations Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Abbreviation	Full name
AMARIN or The Business or the Company	Amarin Corporations Public Company Limited
the Offeror or SVBD	Srivadhanabhakdi Company Limited
the Independent Financial Advisor or the IFA	Jay Capital Advisory Company Limited
the SET	Stock Exchange of Thailand
the SEC	Securities and Exchange Commission
IFA Report	Report of Opinion of the Independent Financial Advisory prepared by Jay Capital Advisory Company Limited
Form 247-3	The Announcement of the Intention to Make the Tender Offer
Form 247-4	The Tender Offer for the securities of the Company
Form One Report	Annual Registration Statement
Offer Price	Offer price of AMARIN's common shares is equivalent to THB 5.00 per share
Tender Offer Period	Every business day from March 14, 2024 to April 24, 2024 (total of 26 business days)
Notification No. TorChor. 12/2554	Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended)
Notification No. TorChor. 14/2554	Notification of Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business dated July 25, 2011 (as amended)
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
15 Business Advisory	15 Business Advisory Limited
the Independent Appraiser	The Independent Appraiser approved by the SEC which is 15 Business Advisory Limited

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March 18, 2024

Re: Opinion of the Independent Financial Advisor regarding the Tender Offer of the Securities of Amarin Corporations Public Company Limited by Sirivadhanabhakdi Company Limited

To: The Shareholders of Amarin Corporations Public Company Limited

Amarin Corporations Public Company Limited (“the Company” or “AMARIN” or “the Business”) received a copy of the announcement of the intention to make the Tender Offer of Amarin Corporations Public Company Limited (“Form 247-3”) dated on March 5, 2024. Then, AMARIN received a copy of the Tender Offer for the securities of the Company (“Form 247-4”) dated on March 13, 2024, from Sirivadhanabhakdi Company Limited (“the Offeror” or “SVBD”). The Offeror offers to purchase the remaining shares of the Company (Mandatory Tender Offer) at the amount of 178,547,217 shares, representing 17.8855% of the total issued and paid-up shares and of the total voting rights of the Company at THB 5.00 per share (“Offer Price”).

Jay Capital Advisory Limited (“the Independent Financial Advisor” or “the IFA”), approved as an Independent Financial Advisor by the Securities and Exchange Commission (“the SEC”), has been appointed by the Company to be the Independent Financial Advisor to render the opinion regarding the Tender Offer to the minority shareholders (“IFA Report”). As a basis of our analysis and rendering opinion, the IFA has studied the information contained in the Tender Offer for the Securities of the Company Form (Form 247-4), the information and documents obtained from the Company and/or the information available in the public domain such as Annual Registration Statement (“Form One Report”), the audited financial statements of the Company for the year ended December 31, 2021 - 2023, the information regarding printing and books publishing business, TV production and services, exhibition and print media/online media advertising business, the related industry and economic overview, as well as the interview with the Company's management. The opinion of the IFA is based on the assumptions that the information appeared in the Tender Offer for the Securities of the Company Form (Form 247-4) and information and documents received from the Company and/or the Tender Offer Preparer as well as information from the interviews with the Company's management are complete and accurate. In addition, our consideration has been made based on the economic conditions and information perceived at the time of the study. In any case, the IFA performs an auditing on the correctness and appropriateness of the mentioned information. In the event of invalidity, incorrectness, or significant changes to such information in the future, it may unavoidably affect the opinion of the IFA regarding the Tender Offer as well as the shareholders' decision regarding the Tender Offer.

In making the decision to accept or to reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein into consideration as a basis for decision making. Nonetheless, the final decision whether to accept or to reject the Tender Offer should be made solely based on the consideration and discretion of the shareholders.

Executive Summary

On March 5, 2024, Sirivadhanabhakdi Company Limited (“the Offeror”) purchased the securities of Amarin Corporations Public Company Limited (“the Company” or “AMARIN” or “the Business”) in the amount of 78,919,921 shares, representing 7.9056% of total issued and paid-up shares and of the total voting rights of the Company. When combined with previously acquired shares of the major shareholders of the Company which are Vadhanabhakdi Company Limited and Siribhakditham Company Limited; which are the companies under the same group of the Offeror at 740,814,452 shares, representing 74.2089% of total issued and paid-up shares and of the total voting rights of the Company, the Offeror and together with the companies under the same group with the Offeror (collectively called Sirivadhanabhakdi Company Limited, Vadhanabhakdi Company Limited, and Siribhakditham Company Limited altogether “Adelfos Group”) hold shares totaling 819,734,373 shares, representing 82.1145% of total issued and paid-up shares and of the total voting rights of the Company.

No.	Shareholder Name	Prior to the transaction (As of March 4, 2024)		After the transaction (As of March 5, 2024)	
		No. Shares	% of Voting Rights	No. Shares	% of Voting Rights
1	Adelfos Group ^{/1}	740,814,452	74.2089	819,734,373	82.1145
1.1	Vadhanabhakdi ^{/2}	602,427,400	60.3464	602,427,400	60.3464
1.2	Company Limited ^{/2}	138,387,052	13.8625	138,387,052	13.8625
1.3	Siribhakditham Company Limited ^{/2}	-	-	78,919,921	7.9056
2	Mr. Rapee Utakapan	42,248,130	4.2321	-	-
3	Mrs. Metta Utakapan	36,671,791	3.6735	-	-

Remark : /1 Adelfos Company Limited is a holding company with Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi each holding 50.00% of total issued and paid-up shares.
/2 Vadhanabhakdi Company Limited, Siribhakditham Company Limited and Sirivadhanabhakdi Company Limited shares are held by Adelfos Company Limited in the proportion of 100.0000%, 99.9800% and 99.9998% respectively.

As a result, the Offeror is obligated to make a tender offer to purchase all remaining securities of the Company (Mandatory Tender Offer) as the Offeror has crossed the 75.00% of total voting rights of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor.12/2554 Re; Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (“Notification No. TorChor. 12/2554”). In this regard, the Offeror intends to make a tender offer for all remaining shares of the Company of 178,547,217 shares, equivalent to 17.8855% of total issued and paid-up shares and of the total voting rights of the Company, at THB 5.00 per share (“Offer Price”) with total amount of THB 892,736,085.00.

On March 5, 2024, the Offeror submitted the Announcement of Intention to Make a Tender Offer (“Form 247-3”) to the Securities and Exchange Commission (“the SEC”) and on March 13, 2024, the Offer submitted the Tender Offer for Securities Form (“Form 247-4”) to the SEC and the shareholders of the Company in accordance with the criteria and conditions prescribed under Notification No. TorChor. 12/2554.

The information from the Tender Offer for the Securities of the Company Form (Form 247-4) can be summarized as follows:

Summary of Tender Offer by the Offeror

The Offeror	:	Sirivadhanabhakdi Company Limited
Amount of Securities to be Offered	:	178,547,217 ordinary shares that are equivalent to 17.8855% of the total issued and paid-up shares and of the total voting rights of the Company
Offer Price	:	THB 5.00 per share. The Offerees shall be subject to the agent fee of 0.25% of the Offer Price and value added tax (VAT) for 7.00% of the agent fee. Thus, the Offerees shall receive net price of THB 4.986625 per share (Net Offer Price). Nevertheless, if the Business announces or approves any form of dividend payment, rights to receive dividend payment or other rights given to the shareholders during the Offer Period, the Offeree will not receive these rights at the current Offer Price. In addition, the Tender Offeror has the right to reduce the Offer Price by an amount of the dividend to be received by shareholders of the Business or other rights given to the shareholders as mentioned beforehand.
Tender Offer Period	:	<p>The Offerors will purchase the Business's share in a total of 26 business days from March 14, 2024 to April 24, 2024 (the "Offer Period"), for every business day, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such an Offer Period is the final period which will not be extended subject to the conditions specified in the Tender Offer. If there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend the Offer Period until the Offer Period totaling 25 business days according to the Notification No. TorChor. 12/2554.</p> <p>In case the Offeree chooses to receive payment after the Tender Offer Period, The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day between March 14, 2024 and April 11, 2024 during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days. If there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend Tender Offer Revocation Period until the Tender Offer Revocation Period totaling not fewer than 20 business days according to the Notification No. TorChor. 12/2554.</p> <p>By choosing to receive payment from the shares tendered prior the last day of the Offer Period, the Offeree will forfeit the right to revoke its intention to sell.</p>
Conditions of the Tender Offer and Important Conditions Related to the Tender Offer	:	<p>Conditions of change in the Tender Offer are as follows:</p> <ul style="list-style-type: none"> ▪ The Tender Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or the assets of the Business ▪ The Tender Offeror may reduce the Offer Price or extend the Offer Period in the case of any action conducted by the Business as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Omission of Actions Which is Likely to Affect the Tender Offer of the Business, dated on July 25, 2011 (as amended) (the "Notification TorChor. 14/2554")

	<ul style="list-style-type: none">▪ The Tender Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period. <p>Conditions for Cancellation of the Tender Offer</p> <ul style="list-style-type: none">▪ Any event or action occurring after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause severe damage to the status or the assets of the Business, where such event or action has not result solely from the actions of the Offerors or actions for which the Offerors are responsible; or▪ Any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business's shares; or▪ Any action conducted by the Business as defined in the Notification No. TorChor. 14/2554.
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The Company has appointed Jay Capital Advisory Limited to be the Independent Financial Advisor ("the IFA") to render the opinion to minority shareholders of the Company by assessing the appropriateness of the Offer Price as well as other underlying reasons for accepting and/or rejecting the Tender Offer that can be summarized as follows:

IFA's Opinion Summary**Appropriateness of the Offer Price**

The IFA has performed the valuation of AMARIN through 5 approaches in details as follows:

Summary of AMARIN's Share Valuation and the Offer Price

Valuation Approach	Fair Value by IFA (THB/share)	The Offer Price (THB/share)	Appropriateness of valuation approach	The IFA price is higher (lower) than the Offer Price (%)
Book Value Approach	4.72	5.00	Inappropriate	(5.52)
Adjusted Book Value Approach	5.43		Inappropriate	8.59
Historical Market Price Approach	4.20 – 5.32		Inappropriate	(16.01) – 6.45
Market Comparable Approach				
- P/BV	5.68 – 8.05		Inappropriate	13.62 – 61.04
- PER	8.26 – 8.94		Inappropriate	65.10 – 78.83
- EV/EBITDA	10.01 – 11.38		Inappropriate	100.18 – 127.68
Sum of The Parts Approach	4.98 – 5.90 Base Case Valuation: 5.44		Appropriate	(0.33) - 18.09 Base Case Valuation: 8.78

As stated on the table above, the IFA views that the Book Value Approach, Adjusted Book Value Approach, Historical Market Price Approach, and Market Comparable Approach are inappropriate to evaluate the fair value of AMARIN's shares according to the limitation in many aspects such as valuing at the certain point of time, disregarding the potential growth and capability of the Company's operating in the future, etc.

The IFA views that the Sum of the Parts (SOTP) Approach is the most appropriate approach for the valuation of AMARIN's shares because this approach analyzes the Company's future cash flow generating capability including management policy in terms of both investments and revenue generating, investment in associated companies and the market value of land held for future development. **The range of the fair value of AMARIN's shares based on SOTP approach is between THB 4.98 – 5.90 per share and the base case valuation is THB 5.44 per share, which is higher than the Offer Price at THB 5.00 per share by THB 0.44 per share or higher by 8.78% respectively.** Also, when taking into consideration of the Company's share price based on the Adjusted Book Value Approach, which is the valuation of the Company's fundamental value according to book value as of December 31, 2023, adjusted by assets' market value equaling to THB 5.43 per share which is also higher than the Offer Price at THB 5.00 per share.

Accordingly, the IFA has assessed the Tender Offer for the Securities of the Company Form (Form 247-4), the Offer Price, and other supporting documents of the Company including the appropriateness of the Offer Price as well as supporting rationales whether the shareholders should accept or reject the Tender Offer, the conclusions are shown as follows:

The IFA views that the shareholders should **reject the Tender Offer** based on the following rationales:

1. Appropriateness of the Offer Price

The IFA has valued the Company's share price by analyzing through the approaches (details are appeared in Section 2.1 to consider the Appropriateness of the Offer Price of this report). The IFA believes that Sum of The Parts (SOTP) Approach is the most appropriate approach to value the share price because this approach take consideration of AMARIN's operating performance, profitability, future cash flow, investment in associate company, and market value of land awaiting development. As a result, the fair value of the Company's shares that are evaluated using this SOTP approach is in the range of THB 4.98 – 5.90 per share. Additionally, the result from base case valuation is THB 5.44 per share which is higher than the Offer Price at THB 5.00 per share by 8.78%. Hence, the IFA views that the Offer Price is inappropriate. Also, when taking into consideration of the Company's share price based on the Adjusted Book Value Approach, which is the valuation of the Company's fundamental value according to book value as of December 31, 2023, adjusted by assets' market value equaling to THB 5.43 per share which is also higher than the Offer Price at THB 5.00 per share.

2. Opportunity to sell AMARIN's shares at a higher price than the Offer Price

The IFA views that AMARIN's shares traded on the SET before March 5, 2024, which is the last trading day before the Offeror announced the intention to make the Tender Offer of AMARIN (Form 247-3), volume-weighted average price per share for the past 15 – 360 business days of THB 4.20 – 5.32 per share, (details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report). As a result, in the case that the trading price is higher than the Offer Price when the shareholders have intention to sell AMARIN share, the Company's shareholders may have opportunity to sell AMARIN's shares at price higher than the Offer Price on the SET.

In this regard, for consideration on the acceptance or rejection of the present Tender Offer to purchase the Company's ordinary shares, the shareholders should consider the reasoning and opinion of each point as presented by the IFA. In this regard, the decision to accept or reject lies with the shareholder. In addition, the shareholders should take various issues into the consideration prior to decision making such as the following issues:

1. The shareholders who accept this Tender Offer will not bear the risk of being unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity that causes liquidation risk. As consideration of shares' volume of AMARIN which has average daily trading volume for the past 15 – 360 business days of 0.03 – 0.07 million shares per day or 0.003% - 0.007% of total AMARIN's shares outstanding which has low liquidity (details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report)

As a result, this Tender Offer is an opportunity for individual investors to sell all shares at once which shall not execute in SET due to low liquidity.

2. As of March 5, 2024, the date in which the Offeror submitted Form 247-3, the Offeror and the companies under the same group of the Offeror (collectively called Sirivadhanabhakdi Company Limited, Vadhanabhakdi Company Limited, and Siribhakhitham Company Limited altogether "Adelfos Group") hold shares in the Company at 82.1145%, which is more than three-fourths of the total paid-up shares and voting rights of the Company. As a result, the group of the Offeror has a controlling in managing the Company and can control important votes of the shareholders' meeting of the Company. In case the shareholders would like to mitigate the risks and other

impacts that may arise in the future due to the possible changes of the Company's policies on the future by the Offeror which is the major shareholders of the Company after 12 months post Tender Offer. The shareholders could consider accepting this tender offer.

Part 1 Background

1.1 Characteristic of the Transaction

On March 5, 2024, Sirivadhanabhakdi Company Limited (“the Offeror”) purchased the securities of Amarin Corporations Public Company Limited (“the Company” or “AMARIN” or “the Business”) in the amount of 78,919,921 shares, representing 7.9056% of total issued and paid-up shares and of the total voting rights of the Company from Mr. Rapee Utakapan for a total amount of 42,248,130 ordinary shares, equivalent to 4.2321% and from Mrs. Metta Utakapan for a total amount of 36,671,791 ordinary shares, equivalent to 3.6735% of the Company’s total issued shares and paid up capital. The aforementioned transaction was executed through the Stock Exchange’s trading system, on the Big Lot trading board.

When combined with previously acquired shares of the major shareholders of the Company which are Vadhanabhakdi Company Limited and Siribhakditham Company Limited; which are the companies under the same group of the Offeror at 740,814,452 shares, representing 74.2089% of total issued and paid-up shares and of the total voting rights of the Company, the Offeror and together with the companies under the same group with the Offeror (collectively called Sirivadhanabhakdi Company Limited, Vadhanabhakdi Company Limited, and Siribhakditham Company Limited altogether “Adelfos Group”) hold shares totaling 819,734,373 shares, representing 82.1145% of total issued and paid-up shares and of the total voting rights of the Company.

No.	Shareholder Name	Prior to the transaction (As of 4 March 2024)		After the transaction (As of 5 March 2024)	
		No. Shares	% of Voting Rights	No. Shares	% of Voting Rights
1	Adelfos Group ^{/1}	740,814,452	74.2089	819,734,37	82.1145
1.1	Vadhanabhakdi Company Limited ^{/2}	602,427,400	60.3464	3 602,427,40	60.3464
1.2	Siribhakditham Company Limited ^{/2}	138,387,052	13.8625	0	13.8625
1.3	Sirivadhanabhakdi Company Limited ^{/2}	-	-	138,387,05 2	7.9056
				78,919,921	
2	Mr. Rapee Utakapan	42,248,130	4.2321	-	-
3	Mrs. Metta Utakapan	36,671,791	3.6735	-	-

Remark : /1 Adelfos Company Limited is a holding company with Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi each holding 50.00% of total issued and paid-up shares.

/2 Vadhanabhakdi Company Limited, Siribhakditham Company Limited and Sirivadhanabhakdi Company Limited shares are held by Adelfos Company Limited in the proportion of 100.0000%, 99.9800% and 99.9998% respectively.

As a result, the Offeror is obligated to make a tender offer to purchase all remaining securities of the Company (Mandatory Tender Offer) as the Offeror has crossed the 75.00% of total voting rights of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor.12/2554 Re; Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (“Notification No. TorChor. 12/2554”). In this regard, the Offeror intends to make a tender offer for all remaining shares of the Company of 178,547,217 shares, equivalent to 17.8855% of total issued and paid-up shares and of the total voting rights of the Company, at THB 5.00 per share (“Offer Price”) with total amount of THB 892,736,085.00. The Offeror

does not plan to change the objectives of the Company's business in a significant way within the period of 12 months from the ending date of the Tender Offer Period.

In this regard, the Offeror is obligated to submit the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission ("the SEC") within the following business day after the completion of the acquisition transaction (Form 247-3 has been submitted on March 5, 2024) and to submit the Tender Offer for the Securities of the Company Form (Form 247-4) to the SEC within 7 business days after the date on which Form 247-3 is required for submission (Form 247-4 has been submitted on March 13, 2024), which is in accordance with Notification No. TorChor. 12/2554.

The information from the Tender Offer for the Securities of the Company Form (Form 247-4) can be summarized as follows:

Type and series of securities offered to be purchased

The Offeror intended to purchase the remaining shares of the Company, which is 178,547,217 shares or 17.8855% of the total issued and paid-up shares and of the total voting rights of the Company from all shareholders at THB 5.00 per share.

Nonetheless, the Offeree is subject to agent fee at 0.25% of the Offer Price and value added tax (VAT) at 7.00% of the agent fee. Thus, the Net Offer Price to be received by the Offeree is THB 4.986625 per share. Nevertheless, if the Business announces or approves any form of dividend payment, rights to receive dividend payment or other rights given to the shareholders during the Offer Period, the Offeree will not receive these rights at the current Offer Price. In addition, the Tender Offeror has the right to reduce the Offer Price by an amount of the dividend to be received by shareholders of the Business or other rights given to the shareholders as mentioned beforehand.

The Offeror will purchase the Business's share in a total of 26 business days from March 14, 2024 to April 24, 2024 (the "Offer Period"), for every business day, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer Period is the final period which will not be extended subject to the conditions specified in the Tender Offer. If there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend the Offer Period until the Offer Period totaling 25 business days according to the Notification No. TorChor. 12/2554.

In case the Offeree chooses to receive payment from the shares tendered after the Offer Period, The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day between March 14, 2024 and April 11, 2024 during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days. If there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend Tender Offer Revocation Period until the Tender Offer Revocation Period totaling not fewer than 20 business days according to the Notification No. TorChor. 12/2554.

However, by choosing to receive payment from the shares tendered prior to the last day of the Offer Period, the Offeree will forfeit the right to revoke its intention to sell in any cases.

1.2 Information of the Offeror

1.2.1 General Information

Name	:	Sirivadhanabhakdi Company Limited
Address	:	57 Park Ventures Ecoplex 22 nd floor, Wireless Road, Lumpini, Patumwan, Bangkok 10330
Telephone No.	:	0-2643-7610
Company Registration No.	:	0105565141086
Nature of Business	:	Holding Company

Source: Tender Offer for the Securities of the Company Form (Form 247-4)

1.2.2 Nature of Business Operation

SVBD was established on August 31, 2022 and operates as a holding company that invests in various businesses such as IT Infrastructure and digital solutions. As of September 30, 2023, SVBD has registered capital and paid-up capital of THB 10,000,000, consisting of 1,000,000 ordinary shares with a par value of THB 10 per share.

1.2.3 List of Shareholders

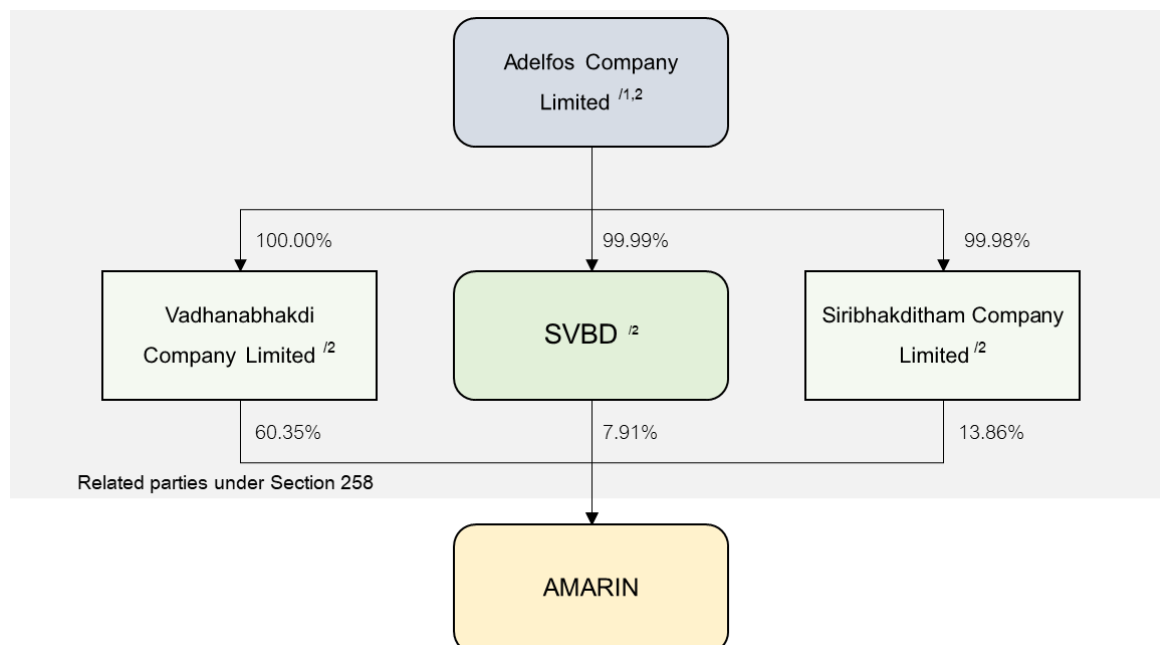
List of shareholders of SVBD as of March 5, 2024 are as follows:

No.	Shareholders	Number of Shares (Shares)	% of Total Paid-up Shares and Total Voting Rights
1	Adelfos Company Limited	999,998	99.99
2	NY Property Development Company Limited	1	< 0.01
3	Siribhagditham Company Limited	1	< 0.01
	Total	1,000,000	100.00

Source: Tender Offer for the Securities of the Company Form (Form 247-4)

1.2.4 Shareholding Structure according to Section 258 of the Offeror

SVBD (the Offeror) and its related parties under Section 258 of the SEC Act can be shown as follows:



Remark: /1 Shares of Adelfos Company Limited (Holding company) are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi each a stake of 50.00% of the company
/2 Related parties under Section 258

Source: Tender Offer for the Securities of the Company Form (Form 247-4)

1.2.5 List of Board of Directors

List of board of directors of SVBD as of March 4, 2024

No.	Name	Position
1	Mr. Thapana Sirivadhanabhakdi	Director
2	Mr. Panote Sirivadhanabhakdi	Director
3	Mr. Kosit Suksingha	Director
4	Mrs. Nidda Theerawatanachai	Director
5	Mr. Nararat Limnarat	Director
6	Mr. Teerapan Luengnaruemitchai	Director
7	Mrs. Watana Limnarat	Director
8	Mr. Khumpol Poonsonee	Director

Source: Tender Offer for the Securities of the Company Form (Form 247-4)

1.2.6 Summary of the Financial Status and Performance of the Offeror

Summary of the audited separated financial statements of SVBD for the period August 31, 2022 (registration date) ended December 31, 2022 and for the period from January 1, 2023 ended September 30, 2023 are as follows:

Audited Separated Financial Statements	For the Period (THB)	
	August 31, 2022 (registration date) Ended December 31, 2022	January 1, 2023 Ended September 30, 2023 ¹
Balance Sheets		
Total assets	929,089,569	1,415,402,130
Total liabilities	927,703,624	1,404,121,597
Authorized share capital	10,000,000	10,000,000
Issued and paid-up share capital	10,000,000	10,000,000
Total shareholder's equity	1,385,945	11,280,533
Profits and Losses		
Total Revenue ²	-	44,532,328
Total Expense	(20,431)	(35,135)
Finance cost	(8,593,624)	(34,602,605)
Net profit (loss)	(8,614,055)	9,894,588
Other Financial Information		
Earnings (loss) per share (THB) ³	(8.61)	9.89
Dividend per share (THB) ³	-	-
Book value per share (THB) ³	1.38	11.28

Remark: /1 SVBD's accounting period was adjusted from 1 January ended 31 December to 1 January ended 30 September 2023, whereby these adjustments were approved by The Revenue Department and DBD

/2 Total revenue comprises of dividend income and interest income

/3 Calculated from total issued and paid-up ordinary shares of 1 million shares

Source: Tender Offer for the Securities of the Company Form (Form 247-4)

1.2.7 Material Encumbrance

SVBD has material obligation as shown in the audited separate financial statements for the year ended September 30, 2023 as follows:

Short-term borrowings from related parties

As of September 30, 2023, and December 31, 2022, SVBD has short term borrowings of THB 1,403,449,000 and THB 919,100,000 respectively, in the form of promissory notes that are not supported by guarantees.

1.2.8 Information relating to Criminal Records

During the past, SVBD, its directors and executives have no criminal offence record.

1.2.9 Pending Legal Disputes

As of March 7, 2024, SVBD, its directors and executives are not litigant or a party in the any pending lawsuit that will negatively affect the assets of SVBD. In addition, they do not have any pending lawsuits that materially affect the SVBD's operations.

1.3 Information of Tender Offer Agent

Name	:	The Siam Commercial Bank Public Company Limited
Address	:	9 Ratchadaphisek Rd. Chatuchak, Chatuchak, Bangkok 10900
Telephone No.	:	0-2544-1000
Facsimile No.	:	0-2544 2185

1.4 Information about other advisors (if any)

– None –

1.5 Any relationship or agreement between the Company's directors and the Offeror whether done personally or by the status of directors or the representative of the Offeror which includes the holding of shares in the Offeror's company and any contract or understanding or agreement between each other in such transaction (such as management etc.)

1.5.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

– None –

1.5.2 Shareholding, either directly or indirectly, by the Offeror or the authorized persons of the Offeror in the Company

1.5.2.1 Shareholding in the Company

As of the tender offer submission date, the Tender Offeror holds 78,919,921 shares, equivalent to 7.9056% of the total issued and paid-up shares of the Business.

1.5.2.2 Shareholding in the major shareholder of the Company

As of the tender offer submission date, the details of the Tender offeror's shareholding in major shareholders of the business, namely Vadhanabhakdi Company Limited and Siribhakhaditham Company Limited, are as follows:

Vadhanabhakdi Company Limited

As of the tender offer submission date, the Tender offeror indirectly hold shares in Vadhanabhakdi Company Limited through Quantum Innovation Company Limited which the Tender Offeror holds 3,009,998 shares, equivalent to 100.00% of the total issued and paid-up shares of the business. Quantum Innovation Company Limited holds 1 share in in Vadhanabhakdi Company Limited or representing 0.0000004% of total issued and paid-up shares.

Siribhakhaditham Company Limited

As of the tender offer submission date, the Tender offeror indirectly hold shares in Siribhakhaditham Company Limited through Quantum Innovation Company Limited which the Tender Offeror holds 3,009,998 shares, equivalent to 99.9999% of the total issued and paid-up shares of the business. Quantum Innovation Company Limited holds 1 share in in Siribhakhaditham Company Limited or representing 0.01% of total issued and paid-up shares.

1.5.3 Shareholding, either directly or indirectly, by the Company, major shareholders, or directors of the Company in the Offeror

1.5.3.1 Shareholding by the Company in the Offeror

– None –

1.5.3.2 Shareholding by the Major Shareholder of the Company in the Offeror

As of the tender offer submission date, the Major Shareholder of the Company, namely Vadhanabhakdi Company Limited and Siribhakhaditham Company Limited, has shareholding details in the Offeror as follows:

Vadhanabhakdi Company Limited

- None –

Siribhakhaditham Company Limited

As of the tender offer submission date, Siribhakhaditham Company Limited holds 1 share representing 0.0001 of total issued and paid-up shares of Sirivadhanabhakdi Company Limited.

1.5.3.3 Shareholding, either directly or indirectly, by the Company, major shareholders, or directors of the Company in the Offeror

As of the tender offer submission date, Mr. Thapana Sirivadhanabhakdi, Vice Chairman and Chairman of the Executive Board of the Business, indirectly holds shares through Adelfos Company Limited of 99,999,999 shares, equivalent to 50.00% of issued and paid-up shares of the company. Adelfos Company Limited is a major shareholder in the Tender Offeror, owning 999,998 shares equivalent to 99.99% of issued and paid-up shares of the Tender

Offeror (Equivalent to indirectly holding a 49.99% stake of issued and paid-up shares of the Tender Offeror).

1.5.4 Other relationships

Common Directors and/or Management

As of December 31, 2023, Directors of SVBD, who are also directors of the Company are as follows:

No.	Name-Surname	Position in SVBD	Position in AMARIN
1	Mr. Thapana Sirivadhanabhakdi	Director	Vice Chairman Chairman of the Executive Board
2	Mr. Nararat Limnararat	Director	Director Vice Chairman of the Executive Board Member of the Corporate Governance Committee Member of the Nomination and Compensation Committee
3	Mr. Khumpol Poonsonee	Director	Director Member of the Sustainability and Risk Management Committee Executive Director

Related party transactions between the Tender Offerors and the Company and subsidiaries of the Company

Currently, the business has established policies, regulations, and approval procedures for related party transactions for the year ending December 31, 2022, and for the year ending December 31, 2023, between the AMARIN Group and SVBD. Primarily, these transactions involve business dealings conducted by the AMARIN Group with the subsidiaries of SVBD, which are either regular business transactions or transactions supporting regular business with conditions under general commercial terms. The significant intercompany transactions can be summarized as follows:

Summary of Related Party Transactions between the Offeror and the Company and Subsidiaries of the Company

No.	Type of Transaction	Transaction Value (THB million)	
		2022	2023
1	Purchase of Goods and Services	1.46	1.66
2	Rental Expenses Related to Lease Agreements	6.27	1.94
3	Property Acquisition	0.12	0.57
4	Other Expenses	0.28	0.28

For other related party transactions between the AMARIN Group and persons under Section 258 of SVBD, these transactions are considered regular business dealings or transactions supporting regular business with conditions under general commercial terms. Please refer to the financial statements and Form One Report for further details.

1.6 Source of fund used by the Tender Offer

In the event that all shareholders express their intention to sell all of their shares of the Business pursuant to the Tender Offer, the Tender Offeror shall make a Tender Offer totaling of 178,547,217 shares representing 17.8855% of the total issued and paid-up shares of the Business, at the Tender Offer price of THB 5.00 per share. The capital required for this Tender Offer is equivalent to THB 892,736,085.

As of March 12, 2024, the Tender Offeror has a Deposit Account with The Siam Commercial Bank Public Company Limited with a balance of THB 893,000,000, which is sufficient for the Tender Offer, excluding securities acquired prior to the Tender Offer. The Tender Offeror confirms that the cash of THB 892,736,085 in the saving account will be retained for the payment for the securities from the Offerees until the completion of the Tender Offer and the payment for the securities in accordance with this Tender Offer. A copy of Certification Letter of Saving Balance issued by Siam Commercial Bank Public Company Limited and Confirmation Letter to Retain Fund by the Tender Offeror are included in Form 247-4.

Siam Commercial Bank Public Company Limited, as The Tender Offer Preparer, has verified the account and the letter certifying the account of the Offeror and believed that the Offeror has sufficient financial support for this Tender Offer. In addition, the IFA has reviewed the information provided by the Offeror in the Tender Offer for the Securities of the Company Form (Form 247-4) and views that there is sufficient fund for this Tender Offer.

1.7 Plan to sell the securities of the Company

According to Form 247-4, the Tender Offeror has no plan to either sell or transfer shares in a significant amount within 12 months from the end of the Offer Period, unless the condition below occur as follows:

1. The Tender Offeror is obligated to comply with the regulations regarding free floats of the minority shareholders and the effective laws and regulations at that time.
2. The Tender Offeror may sell or transfer the securities of the Business to its major shareholder or person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).
3. The Tender Offeror would like to restructure their shareholding, organization structure or capital structure in accordance with the suitability of the business operations to improve efficiency and competitiveness, including the benefits of conducting business as a member of the Tender Offeror's group.

The IFA views that the shareholders of the Company will not be affected by the change in the major shareholders of the business because the Tender Offeror does not have any plan to sell the Company's shares within 12 months after the completion of the Tender Offer Period, except if deemed necessary as stated in the Tender Offer for the Securities of the Company Form (Form 247-4). The IFA views that the plan to sell shares of the Company as stated is an action that will enable the Company to continue to maintain its status as a listed company or is a necessary internal restructuring within the Company. Furthermore, any actions that may affect the rights of minority shareholders, the Offeror, directors and/or executives of the Company should be carefully analyzed by taking the impact and the benefits of the minority shareholders into the consideration. In case that the Offeror intends to change the plan to sell shares of the Company within the 12-month period, the Company and the Offeror must comply with the laws and regulations that are effective at that time.

Part 2 Opinion of the Independent Financial Advisor
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2.1 Appropriateness of the Offer Price

The IFA has conducted valuation of AMARIN's ordinary shares various methodologies below to render opinion on the reasonableness of the Offer Price. Details of the five valuation methodologies are as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Sum of The Parts Approach

For the valuation of the Company's shares, the IFA has taken the current situation, the available information at the time of this report and assumption that AMARIN will continue to operate its current businesses under the market conditions and other regulations similar to the past into consideration. However, the IFA does not take the effect of the Tender Offer into the consideration as there are uncertainties such as the number of the shareholders who will accept the Tender Offer. Therefore, the share value of AMARIN that the IFA assess the appropriateness of the Offer Price of the Tender Offer is the value that based on the Company's present business plan, and if the aforementioned factors and assumptions change in the future, the opinion of the IFA might be affected and change accordingly. Additional information on the valuation methods of AMARIN's shares are as follows:

2.1.1 Book Value Approach

The Book Value Approach is based on the value of the shareholders' equities of AMARIN at a certain point of time as shown in the financial statement. For the valuation, the IFA has based on AMARIN's audited financial statement for the year ended December 31, 2023, which is the latest review financial statement at the time of this report. The details are as follows:

AMARIN's Share Valuation Based on the Book Value Approach as of December 31, 2023

Items	Value (THB million)
Issued and paid-up capital	998.28
Plus Share Premium	2,786.81
Plus Retained earnings	
Appropriated - legal reserve	70.78
Unappropriated	859.93
Total shareholders' equity as of December 31, 2023	4,715.80
Number of issued and paid-up shares (million shares) - par value at THB 1.00 per share	998.28
Book value per share as of December 31, 2023 (THB per share)	4.72

Based on the table above, **the fair value of AMARIN's share as of December 31, 2023 under the Book Value Approach is THB 4.72 per share**, which is lower than the Offer Price at THB 5.00 per share by THB (0.28) per share or equivalent to (5.52%).

2.1.2 Adjusted Book Value Approach

This approach involves the adjustment of AMARIN’s book value per share from its audited financial statement as of December 31, 2023. The adjustment involves an increase (decrease) in the value of the certain asset to better reflect the current fair value. Details on the consideration are as follows:

The IFA has assessed the asset appraisal report by 15 Business Advisory Limited (“15 Business Advisory” or “the Independent Appraiser”) that is the Independent Appraisers approved by the SEC and is appointed to report on the appraisal of AMARIN’s assets with the main objective of estimating the value of the assets. The appraisal date is on March 14, 2024 which has a valid period of less than 6 months after the day the IFA completes this report. Thus, the IFA views that the information could be used for the consideration of the valuation using the Adjusted Book Value Approach. The appraisal assets include 10 land and building as follows:

List of Assets Appraised by the Independent Appraisal

No.	Item	Location	Land Area (rai-ngan-sq.wah)	Buildings
1	Vacant land	Taling Chan Subdistrict, Taling Chan District, Bangkok	8-0-46	-
2	Vacant land	Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi	42-3-48	-
3	Vacant land	Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi	1-3-64	-
4	Land and Building	Taling Chan Subdistrict, Taling Chan District, Bangkok	18-1-62.1	17 units of building and other constructions
5	Land and Building	Taling Chan Subdistrict, Taling Chan District, Bangkok	0-1-65	6 units of commercial building
6	Land and Building	Taling Chan Subdistrict, Taling Chan District, Bangkok	3-0-28.8	1 unit of warehouse
7	Land and Building	Arun Amarin Subdistrict Bangkok Noi District, Bangkok	0-3-18.6	1 unit of 3-floor office building
8	Land and Building	Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi	7-2-62	9 units of building
9	Land and Building	Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom	2-0-17	3 units of factory
10	Land and Building	Arun Amarin Subdistrict Bangkok Noi District, Bangkok	1-2-33.7	1 unit of 3-floor office building and 1 unit of 4-floor office building

The Independent Appraiser believes that the most appropriate valuation methods are the Market Approach for land and the Cost Approach for building. The total market value of 10 appraisal assets is THB 1,851.40 million while the book value of the abovementioned assets based on audited financial statements as of December 31, 2023 is THB 970.87, or an increase from book value of THB 880.53

million. Then, the IFA projects the tax at 20.00% of profit from an increase of assets value. Therefore, the net increase of assets value is THB 704.42 million

Therefore, the IFA used the difference between the book value and the net increase of assets value to adjust the book value from consolidated financial statement of the Company as of December 31, 2023, details as follows:

AMARIN’s Share Valuation Based on the Adjusted Book Value Approach as of December 31, 2023

Items	Value (THB million)
Total shareholders’ equity of AMARIN as of December 31, 2023	4,715.80
Add Increase in the value of land, appraised by independent appraisers (net of tax) ^{/1}	704.42
Adjusted book value of shareholders’ equity	5,420.22
Number of issued and paid-up shares par value at THB 1.00 per share (million shares)	998.28
Adjusted book value per share (THB per share)	5.43

Remark: /1 based on the difference between the appraised value by the Independent Appraiser compared to each assets’ book value on consolidated financial statements of the Company as of December 31, 2023 deducting the forecast tax from profit from the increase in the assets’ value

Based on the table above, **fair value of AMARIN’s share under the Adjusted Book Value Approach is THB 5.43 per share**, which is higher than the Offer Price at THB 5.00 per share by THB 0.43 per share or equivalent to 8.59%

2.1.3 Historical Market Price Approach

This approach of share valuation assesses the value and amount of AMARIN’s shares traded in the SET. The IFA calculates the volume-weighted average price (“VWAP”) for the previous 15 – 360 business days until March 5, 2024, which is the last day to trade in shares before the Offeror submits the Announcement of Intention to Make a Tender Offer (Form 247-3). Additional information in the calculation of the previous period VWAP for AMARIN are as follows:

The Calculation through Historical Market Price Approach

Historical period (business days)	Value of Share Traded (THB million)	Amount of Share Traded (THB million)	Average Number of Share Traded (Thousand Shares)	VWAP (THB per Share)
15	3.00	711.10	50.79	4.22
30	4.02	956.30	32.98	4.20
60	8.76	2,068.70	35.06	4.24
90	14.57	3,454.60	39.26	4.22
180	59.00	13,020.00	73.15	4.53
270	88.55	17,719.70	66.12	5.00
360	132.87	24,964.70	69.73	5.32
Range of AMARIN’s share value (THB per share)			4.20 – 5.32	

Source: Value and amount of share traded based on Automatic Order Matching (AOM) from www.setsmart.com as of March 5, 2024

Based on the table above, **the fair value of AMARIN's share through the Historical Market Price Approach is between THB 4.20 – 5.32 per share**, which is (lower)/higher than the Offer Price at THB 5.00 per share by THB (0.80) – 0.32 per share or (16.01)% – 6.45%. In addition, upon consideration of the amount of AMARIN's shares being trade for the previous period of 15 – 360 business days, the average volume is approximately 0.03 – 0.07 million shares per day or 0.003% – 0.007% of the AMARIN's total paid up shares which reflected limitation of market liquidity on the SET. Therefore, this valuation approach is inappropriate to reflect fair value of its shares due to low trading liquidity.

2.1.4 Market Comparable Approach

The Market Comparable Approach assesses various ratios of the companies listed in the SET that have businesses similar to AMARIN that conducts the business of media and publishing. The main assumption is that companies with similar business operation as abovementioned should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio. Therefore, the IFA has selected listed companies that have similarly business operation to AMARIN that has its main revenue in 2023 from printing and books publishing business (Proportion 57.91% to revenue from sales and service) and from TV production (Proportion 24.85% to revenue from sales and service) whereas its main EBITDA in 2023 from these above-mentioned business (Proportion 34.50% and 53.61% to total EBITDA of the Company respectively).

From the abovementioned revenue and EBITDA structure, the IFA selects the companies listed in SET categorized in the media and publishing sector which have main revenue from printing and/or TV production business as the Company. The details of each comparable company are as follows:

AMARIN and Comparable Companies

Company	Business description	(THB million)			
		Asset as of December 31, 2023	Last twelve months (LTM) until December 31, 2023		
			Revenue	EBITDA	Net profit
Amarin Corporations Public Company Limited (“AMARIN”)	The principal business operations are printing and books publishing business, TV production and service business and exhibition and print media/online media advertising business.	5,963.88	4,288.83	924.04	290.49
Comparable Companies					
The One Enterprise Public Company Limited (“ONEE”)	A holding company which engages in media and entertainment business and is vertically integrated from being content creator to owning offline and online distribution channels.	9,500.25	6,533.49	2,092.63	505.09
BEC World Public Company Limited (“BEC”)	The principal business operations are 1) Content Business - TV, Digital Platform, Global Content Licensing, Program Sourcing Production Distribution and 2) Supporting Business	9,441.16	4,699.63	2,159.94	210.01
Workpoint Entertainment Public Company Limited (“WORK”)	The principal business operations are production of television programs for broadcasting and sale of advertising in the company’s Digital TV channel	5,121.13	2,495.42	401.80	13.48
T.K.S. Technologies Public Company Limited (“TKS”)	Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management	5,096.13	1,542.91	466.36	285.52
Mono Next Public Company Limited (“MONO”)	The principal business operations include 1) MONO29: Digital TV business 2) MONOMAX: Video on demand business providing movies and series as well as being an international movie distributor under the name MONO Streaming 3) MONOCyber: Online business on website MThai as well as providing strategic planning and Holistic Communications service for product brands 4) Master Content Provider: Content acquisition and marketing for Interactive TV business and 5) 29Shopping: Home shopping business	4,216.85	1,895.38	965.25	(255.14)

Company	Business description	(THB million)			
		Asset as of December 31, 2023	Last twelve months (LTM) until December 31, 2023		
			Revenue	EBITDA	Net profit
SE-Education Public Company Limited ("SE-ED")	The principal businesses are 1) Bookstore Business: Operate SE-ED Book Center and network stores, 2) Distribution Business: Distribute both books published by SE-ED and other publishers to bookstores all over the country and to other sales channels, 3) Publishing Business: publishes knowledge and educational content in various categories and audio books in the CD format, especially in a self-development category. Printing by demand is also offered, 4) Plearnpattana School, a private school, 5) BaesLab Co., Ltd. (subsidiary) operates in consulting, provision and distribution of software and hardware business.	2,616.54	2,170.95	209.61	36.05
Matichon Public Company Limited ("MATI")	The principal businesses are 1) publishing newspapers and other printings such as newspapers, magazines, pocket books and special publications 2) new media business such as Matichon TV, Matichon online 3) advertising and publication business 4) vocational training and printing business 5) event service business 6) information center business	1,892.62	741.99	65.05	30.56
Nation Group Public Company Limited ("NATION")	The principal businesses are the publishing and distribution of newspapers, providing advertising and news services through different media such as TV and New Media.	1,496.57	964.16	(171.55)	(286.00)
Bangkok Post Public Company Limited ("POST")	The principal businesses are publishing and providing news and information through newspapers and magazines including online channels	234.67	385.57	13.96	(49.52)

Source : www.setsmart.com

Details of the valuation using Market Comparable Approach are as follows;

Price to Book Value Ratio Approach

For the valuation of AMARIN's shares using the Price to Book Value Ratio Approach, the IFA determined the cut-off date for the calculation of average historical P/BV on the date of March 5, 2024, which is the last trading day before the Offeror announced the intention to make the Tender Offer of AMARIN (Form 247-3), and then calculated average historical P/BV for 15 – 360 business days of comparable companies as follows:

Average Historical P/BV of Comparable Companies							
Comparable companies	Historical Period (Business days)						
	15	30	60	90	180	270	360
ONEE	1.42x	1.39x	1.36x	1.37x	1.52x	1.81x	2.17x
BEC	1.61x	1.65x	1.75x	1.89x	2.29x	2.54x	2.85x
WORK	1.05x	1.07x	1.07x	1.15x	1.31x	1.45x	1.54x
TKS	0.85x	0.85x	0.84x	0.86x	0.95x	1.09x	1.12x
MONO	2.40x	2.44x	2.19x	2.16x	2.40x	2.79x	3.00x
SE-ED	0.81x	0.81x	0.82x	0.81x	0.82x	0.83x	0.85x
MATI	0.93x	0.92x	0.92x	0.93x	0.95x	0.95x	0.98x
NATION	0.54x	0.63x	0.72x	0.80x	0.87x	0.86x	1.13x
Average	1.20x	1.22x	1.21x	1.25x	1.39x	1.54x	1.70x

Remark: *POST cannot be used to calculate the average P/BV as its share has not been traded since May 18, 2021 which makes it impossible to calculate the P/BV ratio.*

Source: *Capital IQ as of March 5, 2024 and the IFA's calculation*

The IFA calculated the average historical P/BV ratio of comparable companies. Then IFA multiplied such ratios shown in the table above with the book value per share of AMARIN based on the book value of equity in audited financial statement as of December 31, 2023 at THB 4,715.80 million or THB 4.72 per share. The details of AMARIN's share valuation using the Price to Book Value Ratio Approach are as follows:

AMARIN's Share Valuation using P/BV Ratio Approach			
Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15	1.20x	4.72	5.68
30	1.22x		5.77
60	1.21x		5.71
90	1.25x		5.89
180	1.39x		6.56
270	1.54x		7.28
360	1.70x		8.05
Range of Equity Value of AMARIN (THB per share)			5.68 – 8.05

Based on the Price to Book Value Ratio Approach, **the fair value of AMARIN's share is between THB 5.68 – 8.05 per share**, which is higher than the Offer Price at THB 5.00 by THB 0.68 – 3.05 per share or by 13.62% – 61.04%.

Price to Earnings Ratio Approach

For the valuation of AMARIN's shares using the Price to Earnings Ratio Approach, the IFA determined the cut-off date for the calculation of average historical P/E on the date of March 5, 2024, which is the last trading day before the Offeror announced the intention to make the Tender Offer of AMARIN

(Form 247-3), and then calculated average historical P/E for 15 – 360 business days of comparable companies as follows:

AMARIN’s Share Valuation using P/E Ratio Approach

Comparable companies	Historical Period (Business days)						
	15	30	60	90	180	270	360
ONEE	21.93x	21.51x	20.91x	20.40x	21.10x	21.47x	22.61x
BEC	37.82x	36.72x	37.36x	37.85x	39.54x	36.56x	34.27x
WORK	35.27x	35.74x	36.92x	35.96x	36.61x	40.82x	47.81x
TKS	11.89x	11.96x	12.02x	11.23x	9.50x	9.25x	8.63x
MONO ¹	166.09x	177.55x	192.53x	167.04x	109.16x	93.18x	86.85x
SE-ED	29.00x	31.49x	32.76x	34.41x	42.71x	46.15x	46.15x
MATI	34.82x	32.79x	31.48x	30.95x	29.31x	26.92x	24.89x
Average	28.45x	28.37x	28.58x	28.47x	29.79x	30.20x	30.73x

Remark: /1 The IFA excludes ratio of MONO as their value is much different from other comparable companies (outlier), to prevent unbiased result

- NATION cannot be used to calculate the average P/E as it has a net loss in FY2023 and POST cannot be used to calculate the average P/E as its share has not been traded since May 18, 2021 which makes it impossible to calculate the P/E ratio.

Source: Capital IQ as of March 5, 2024 and the IFA’s calculation

The IFA calculated the average historical P/E ratio of comparable companies. Then IFA multiplied such ratios shown in the table above with the last twelve-month earnings per share of AMARIN based on the audited financial statement as of December 31, 2023 at THB 290.49 million or THB 0.29 per share. The details of AMARIN’s share valuation using the Price to Earnings Ratio Approach are as follows:

AMARIN’s Share Valuation using P/E Ratio Approach

Historical Period (Business Days)	Average P/E (Times) (1)	Earnings per share (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15	28.45x	0.29	8.28
30	28.37x		8.26
60	28.58x		8.32
90	28.47x		8.28
180	29.79x		8.67
270	30.20x		8.79
360	30.73x		8.94
Range of Equity Value of AMARIN (THB per share)			8.26 – 8.94

Based on the Price to Earnings Ratio Approach, **the fair value of AMARIN’s share is between THB 8.26 – 8.94 per share**, which is higher than the Offer Price at THB 5.00 by THB 3.26 – 3.94 per share or by 65.10% – 78.83%.

EV/EBITDA Ratio Approach

For the valuation of AMARIN’s shares using the EV/EBITDA Ratio Approach, the IFA determined the cut-off date for the calculation of average historical EV/EBITDA on the date of March 5, 2024, which is the last trading day before the Offeror announced the intention to make the Tender Offer of AMARIN (Form 247-3), and then calculated average historical EV/EBITDA for 15 – 360 business days of comparable companies as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable companies	Historical Period (Business days)						
	15	30	60	90	180	270	360
ONEE	10.25x	10.25x	10.02x	9.82x	10.29x	10.55x	11.19x
BEC	11.20x	11.70x	12.43x	13.03x	15.27x	15.19x	14.99x
WORK	11.47x	8.87x	7.87x	7.49x	8.74x	10.60x	12.65x
TKS	8.51x	8.31x	8.22x	8.08x	8.20x	8.69x	8.94x
MONO ^{/1}	23.93x	29.92x	34.27x	32.42x	27.19x	25.85x	29.96x
SE-ED	7.45x	7.39x	7.36x	7.32x	7.32x	7.74x	8.17x
MATI	10.41x	10.22x	9.92x	9.78x	9.30x	8.82x	8.82x
Average	9.88x	9.46x	9.31x	9.26x	9.85x	10.27x	10.80x

Remark: /1 The IFA excludes ratio of MONO as their value is much different from other comparable companies (outlier), to prevent unbiased result

- NATION cannot be used to calculate the average EV/EBITDA as it has negative EBITDA in FY2023 and POST cannot be used to calculate the average EV/EBITDA as its share is not traded since May 18, 2021 which makes it impossible to calculate the EV/EBITDA ratio.

Source: Capital IQ as of March 5, 2024 and the IFA's calculation

The IFA calculated the average historical EV/EBITDA ratio of comparable companies. Then IFA multiplied such ratios shown in the table above with the last twelve-month EBITDA of AMARIN based on the audited financial statement as of December 31, 2023 to get the enterprise value, The IFA then added the EV figures with AMARIN's cash and cash equivalent, investment in debt securities and land held for future development as of December 31, 2023, which is the Company's non-operating assets to get the equity value and then divided the equity value by the number of issued and paid-up shares. The details of AMARINs share valuation using this approach are as follows:

AMARIN's Share Valuation using EV/EBITDA Ratio Approach

Comparable companies	Historical Period (Business days)						
	15	30	60	90	180	270	360
Average EV/EBITDA (Times) (1)	9.88x	9.46x	9.31x	9.26x	9.85x	10.27x	10.80x
EBITDA ^{/1} of AMARIN (2)	891.07						
Enterprise Value (3) = (1) x (2)	8,805.36	8,426.55	8,291.62	8,247.42	8,779.51	9,147.16	9,620.13
Plus: cash and cash equivalent ^{/2}	250.87						
Plus: investment in debt securities ^{/2}	1,219.96						
Plus: land held for future development ^{/2}	273.54						
Deduct: Interest bearing debt	-						
Equity Value	10,549.73	10,170.91	10,035.99	9,991.78	10,523.88	10,891.52	11,364.50
Number of shares (million shares)	998.28						
Share Price (THB per share)	10.57	10.19	10.05	10.01	10.54	10.91	11.38
Range of AMARIN's share price (THB per share)	10.01 – 11.38						

Remark : /1 EBITDA of AMARIN is calculated based on performance FY2023 based on The AMARIN's EBIT of THB 318.50 million plus share of profit of associates accounted for using equity

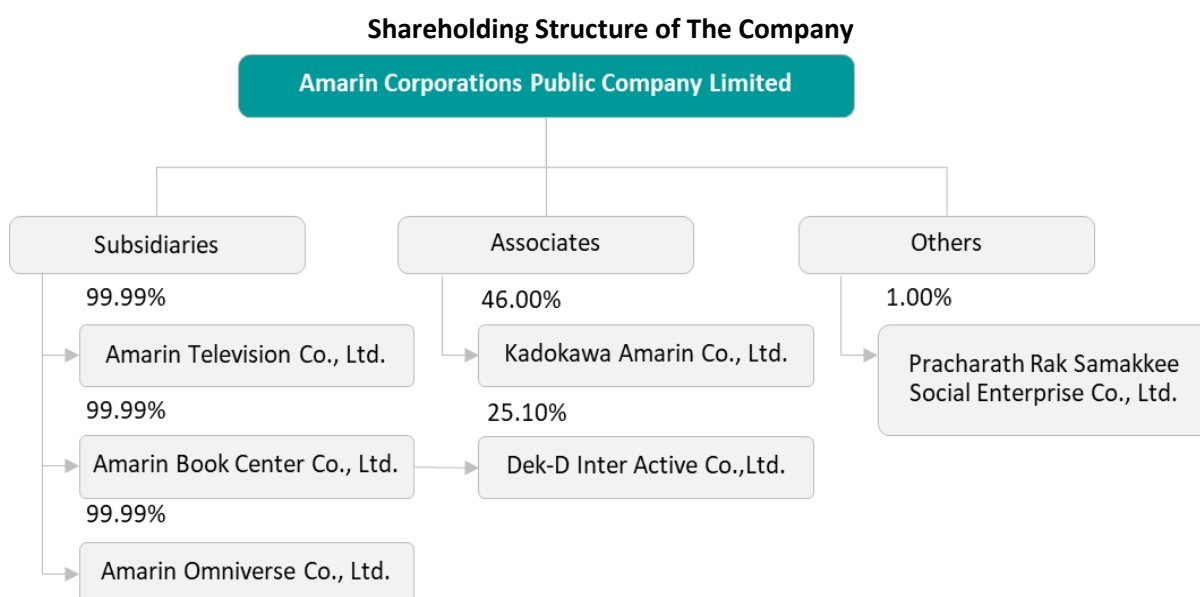
method of THB 15.95 million, depreciation of THB 225.34 million, amortization of digital television license of THB 140.04 million, amortization of book copy right of THB 75.74 million, amortization of other intangible assets of THB 148.48 million, amortization of premium on investments in debt securities of THB 2.53 million deduct interest income from debt securities of THB 35.50 million as it is not categorized as operating income. As a result, EBITDA of AMARIN is THB 891.07 million

/2 Add back item based on AMARIN’s audited financial statements as of December 31, 2023 including cash and cash equivalents of THB 250.87 million, investment in debt securities which include current portion and non-current portion of government bond and debentures of THB 1,219.96 million and market value of land held for future development which is current non-operating asset of THB 273.54 million.

Based on the EV/EBITDA Ratio Approach, **the fair value of AMARIN’s share is between THB 10.01 – 11.38 per share**, which is higher than the Offer Price at THB 5.00 by THB 5.01 – 6.38 per share or by 100.18% – 127.68%.

2.1.5 Sum of The Parts Approach

To determine the equity value of AMARIN using this approach, the IFA considers the aggregate fair value of the 3 parts including the fair value of principal businesses of AMARIN, the fair value of investments in subsidiaries and the fair value of land held for future development. The details of valuation are as follows:



Summary of Valuation Approach

Item	Valuation Method
<p>1. Fair value of AMARIN’s Core Business can be categorized into 4 main groups including media and printing business, digital TV business, bookstore business “Naiin store” and supporting business. The projection is based on performance of each company summarized as follows:</p>	<p>Discounted Cash Flow Approach: Because this method considers the Company’s profit and future cash flow generating capability, according to the business plan in the upcoming 3 – 5 years of each company.</p>

Item	Valuation Method
<ul style="list-style-type: none"> ▪ Media and printing business : Amarin Corporations Public Company Limited (“AMARIN”) ▪ Digital TV business : Amarin Television Company Limited (“ATV”) ▪ Bookstore business “Naiin store”: Amarin Book Center Company Limited (“ABC”) ▪ Supporting business: Amarin Omniverse Company Limited (“AOM”) 	
<p>2. Fair value of investments in associates include Kadokawa Amarin Co., Ltd. (“KDKW”) that operate production and distribution of comic books business (shareholding percentage of 46.00%) and Dekdee Inter Active Co., Ltd. (“DD”) that operate online media business (shareholding percentage of 25.10%) based on consolidated financial statement of AMARIN as of December 31, 2023</p>	<p>Book Value Approach: Since KDKW and DD are associated companies held by AMARIN with ownership percentages of 46.00% and 25.10%, respectively, AMARIN does not have controlling authority in their operations. This could result in limitations in accessing information and the preparation of the financial projection based on the management’s business plan.</p> <p>Therefore, IFA views that by using the Book Value Approach, based on the book value of investments from the consolidated financial statements of AMARIN as of December 31, 2023 which this data is considered reliable for valuation purposes.</p>
<p>3. Fair value of Land held for future development includes vacant land on Lam Pho subdistrict, Bang Bua Thong District, Nonthaburi, total area of 44 rai 3 ngan 12 square wah., which is current non-operating asset.</p>	<p>Adjusted Book Value Approach: Because this method considers the current fair value of asset by using the appraisal price prepared the Independent Appraiser on specific valuation date</p>

Remark: /1 the IFA does not take into account other companies including Pracharath Rak Samakkee Social Enterprise (Thailand) Company Limited into consideration as the shareholding proportion by AMARIN is only 1.00%

In this regard, the details of the abovementioned share valuation of AMARIN are as follows:

2.1.5.1 Valuation of principal businesses of AMARIN

The Discounted Cash Flow Approach takes into consideration the future operating performance of AMARIN’s core business by determining present value of free cash flow to firm using an appropriate Weighted Average Cost of Capital (“WACC”) of the Company with a 6 years projection period from January 1, 2024 to December 31, 2029 that covers the period of frequency and television license of AMARIN’s subsidiaries (“License”). The IFA consider the performance of AMARIN and its subsidiaries based on the audited financial statement FY2021 – FY2023 ended December 31 and conduct the projection on the assumption that the business of AMARIN and its subsidiaries are on a going concern basis without any significant changes under the current economic conditions and circumstances to obtain firm value and share value of the Company at valuation date of March 5, 2024, which is the last

trading day before the Offeror announced the intention to make the Tender Offer of AMARIN (Form 247-3) and the day the offeror announces the expected offer price of THB 5.00 per share.

To determine the equity value of AMARIN, the IFA conduct the financial projection of 4 AMARIN's Core Business including media and printing business, digital TV business, bookstore business (“Naiin store”) and supporting business under various financial assumptions based on the public information, as well as the information provided by the Company and the Company’s management interview.

The details of financial assumption are as follows:

1) Overall Assumptions

Assumption	Detail	Reference
Valuation date	March 5, 2024, which is the last trading day before the Offeror announced the intention to make the Tender Offer of AMARIN (Form 247-3) and the day the offeror announces the expected offer price of THB 5.00 per share.	The Announcement of Intention to Make a Tender Offer of Amarin Corporations Public Company Limited (Form 247-3)
Projection period	6 years from January 1, 2024 – December, 31 2029 which covers the Digital TV License period.	IFA
Inflation rate	2.00% per year in accordance with Thailand’s target inflation rate.	Bank of Thailand
Corporate income tax	20.00%	Revenue Department

2) Media and Printing Business Assumption

a) Revenue Assumption

Assumption	Description	Reference								
Revenue from sales and service	<p>The revenue from sales and services comprises 2 groups, with the projected revenue growth outlined for each group as follows:</p> <p>1. Revenue of printing and publishing business</p> <p>1.1 Revenue from printing services</p> <table border="1"> <thead> <tr> <th>(% per Year)</th> <th>2024F - 2025F</th> <th>2026F - 2027F</th> <th>2028F - 2029F</th> </tr> </thead> <tbody> <tr> <td>Growth Rate</td> <td>5.00</td> <td>5.00</td> <td>2.00</td> </tr> </tbody> </table> <p>Description</p> <p>The assumption is based on the Historical Financial Information and Management’s Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.</p>	(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F	Growth Rate	5.00	5.00	2.00	<ul style="list-style-type: none"> ▪ Management’s Business Plan ▪ Historical Financial Information 2021 - 2023 ▪ Thailand’s Target Inflation Rate
(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F							
Growth Rate	5.00	5.00	2.00							

Assumption	Description			Reference
	1.2 Revenue from sales of book			
	(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F
	Growth Rate	10.00	10.00	10.00
	Description	Revenue from sales of book growth rate is based on the Historical Financial Information and Management's Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.		
	1.3 Revenue from sales of magazine			
	(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F
	Growth Rate	(10.00)	(10.00)	(10.00)
	Description	Revenue from sales of magazine growth rate is experiencing a downward trend based on Management's Business Plan as AMARIN anticipates a continued decline in the popularity of magazines.		
	2. Revenue of non-printing and publishing business			
	2.1 Revenue from fairs and events			
	(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F
	Growth Rate	10.00	5.00	5.00
	Description	Revenue from fairs and events growth rate is based on the Historical Financial Information and Management's Business Plan, which includes potential increases in the number of events and/or pricing adjustments. In 2024, with the recovery of full-scale events and fairs after the COVID-19 situation, such as the BAANLAESUAN Fair and AMARIN BABY and KIDS Fair, AMARIN has introduced a new event called AMARIN EXPO, which is family-oriented and includes household, culinary, healthcare, and maternal and child-related themes, travel and book fairs.		
	2.2 Revenue from online media			
	(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F
	Growth Rate	10.00	10.00	10.00
	Description	Revenue from online media growth rate is based on the Historical Financial Information and Management's Business Plan. AMARIN anticipates a continual expansion of online media to pursue media		

Assumption	Description	Reference
	consumption behavior. Furthermore, AMARIN maximizes its owned brands, which include PRAEW, SUDSAPDA, CHEEWAJIT, and BAAN LAE SUAN, by curate content onto online platforms such as Websites, YouTube, Facebook, and Instagram to generate advertising revenue.	

b) Cost Assumption

Assumption	Description	Reference									
Cost of Sales and Services	<p>IFA projected the percentage of cost of sales and service to revenue as follows:</p> <table border="1"> <thead> <tr> <th>(%)</th> <th>2021A - 2023A</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>% of Revenue from sales and service</td> <td>73.41 – 76.85</td> <td>74.65</td> </tr> <tr> <td>Description</td> <td colspan="2">The assumption is based on the average Historical Financial Information from 2021 to 2023.</td> </tr> </tbody> </table>	(%)	2021A - 2023A	2024F – 2029F	% of Revenue from sales and service	73.41 – 76.85	74.65	Description	The assumption is based on the average Historical Financial Information from 2021 to 2023.		<ul style="list-style-type: none"> Management's Business Plan Historical Financial Information 2021 - 2023
(%)	2021A - 2023A	2024F – 2029F									
% of Revenue from sales and service	73.41 – 76.85	74.65									
Description	The assumption is based on the average Historical Financial Information from 2021 to 2023.										

c) Expense Assumption

Assumption	Description	Reference										
Selling expense	<p>Such as advertising and public relation expenses and promotion expenses. IFA projected the percentage of selling expense to revenue as follows:</p> <table border="1"> <thead> <tr> <th>(%)</th> <th>2021A - 2023A</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>% of Revenue</td> <td>2.44 - 4.27</td> <td>3.22</td> </tr> <tr> <td>Description</td> <td colspan="2">The assumption is based on the average Historical Financial Information from 2021 to 2023.</td> </tr> </tbody> </table>	(%)	2021A - 2023A	2024F – 2029F	% of Revenue	2.44 - 4.27	3.22	Description	The assumption is based on the average Historical Financial Information from 2021 to 2023.		<ul style="list-style-type: none"> Management's Business Plan Historical Financial Information 2021 - 2023 	
(%)	2021A - 2023A	2024F – 2029F										
% of Revenue	2.44 - 4.27	3.22										
Description	The assumption is based on the average Historical Financial Information from 2021 to 2023.											
Administrative expenses	<p>Such as employee expenses and other expenses including maintenance expenses, utility expenses, office expenses, and others. IFA projected administrative expenses growth as follows:</p> <table border="1"> <thead> <tr> <th>(%)</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>employee expenses</td> <td>Growth rate is equal to 4.00% per year</td> </tr> <tr> <td>Description</td> <td>The assumption is based on the Company's compensation policy</td> </tr> <tr> <td>other expenses</td> <td>Growth rate is equal to 2.00% per year</td> </tr> <tr> <td>Description</td> <td>The assumption is based on Thailand's target inflation rate</td> </tr> </tbody> </table>	(%)	2024F – 2029F	employee expenses	Growth rate is equal to 4.00% per year	Description	The assumption is based on the Company's compensation policy	other expenses	Growth rate is equal to 2.00% per year	Description	The assumption is based on Thailand's target inflation rate	<ul style="list-style-type: none"> Management's Business Plan Historical Financial Information 2021 - 2023 Thailand's Target Inflation Rate
(%)	2024F – 2029F											
employee expenses	Growth rate is equal to 4.00% per year											
Description	The assumption is based on the Company's compensation policy											
other expenses	Growth rate is equal to 2.00% per year											
Description	The assumption is based on Thailand's target inflation rate											

3) Digital TV Business Assumption

a) Revenue Assumption

Assumption	Description	Reference						
Overall	ATV operates the Digital TV Business, holding a license to operate Digital TV Business from NBTC for the general category with high definition called AMARIN HD TV Channel 34. This license is valid for 15 years from April 25, 2014, to April 24, 2029, enabling 24-hour broadcasting. The channel's programming includes news, entertainment, and general knowledge programs. As per the April 2023 rating measurement data, targeting viewers aged 4 years and above, the channel garnered an audience share of 0.45, ranking 7th among digital TV business operators, with an average of 259,504 viewers, according to the Digital Television Association (Thailand) and Nielsen Thailand Company Limited. Furthermore, the IFA anticipates ATV will have its license renewed after it expires on April 24, 2029.							
Revenue from sales and service	<p>1. Advertising revenue</p> <p>IFA projects advertising revenue by the following formula: the total advertising airtime during ATV's broadcasting period x advertising airtime per hour (10 minute per hour) x the number of days per year x occupancy rate x the average advertising fee.</p> <p>1.1 The quantity of advertising airtime (measured in hours) available for sale per day (during ATV's broadcasting period)</p> <table border="1"> <thead> <tr> <th>Quantity (Hour)</th> <th>2021A - 2023A</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>The quantity of advertising airtime available for sale per day</td> <td>12.23 - 12.99</td> <td>12.98</td> </tr> </tbody> </table> <p>Description</p> <p>The assumption is based on the broadcasting period the 18 hours a day, (exclusive of rerun period for 6 hours). Then, deducted by the quantity of airtime rental period of 2023 to reflect the current situation of TV Digital Business</p> <p><i>Remark : According to Broadcasting and Television Businesses Act B.E. 2551. For broadcasting and television business operation, the maximum duration of advertising and business service shall not exceed twelve and a half minutes per hour and the total amount of time for advertisements for a whole day shall not exceed an average of ten minutes per hour.</i></p>	Quantity (Hour)	2021A - 2023A	2024F – 2029F	The quantity of advertising airtime available for sale per day	12.23 - 12.99	12.98	<ul style="list-style-type: none"> Historical Financial Information 2021 - 2023
Quantity (Hour)	2021A - 2023A	2024F – 2029F						
The quantity of advertising airtime available for sale per day	12.23 - 12.99	12.98						

Assumption	Description	Reference																																						
	<p>1.2. Occupancy rate</p> <table border="1"> <thead> <tr> <th>(%)</th> <th>2021A - 2023A</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>Occupancy rate</td> <td>64.88 - 87.15</td> <td>64.88</td> </tr> <tr> <td>Description</td> <td colspan="2">The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business</td> </tr> </tbody> </table> <p>1.3 The average advertising fee</p> <table border="1"> <thead> <tr> <th></th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>Description</td> <td>The assumption is based on the Historical Information of 2023 without growth rate under conservative basis and to reflect the current situation of TV Digital Business</td> </tr> </tbody> </table> <p>2. Airtime rental revenue IFA projects airtime rental revenue by the following formular: the quantity of airtime rental period x the average rental fee</p> <p>2.1 The quantity of airtime rental period</p> <table border="1"> <thead> <tr> <th>Quantity (Hour)</th> <th>2021A - 2023A</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>the quantity of airtime rental period</td> <td>5.02 - 5.77</td> <td>5.02</td> </tr> <tr> <td>Description</td> <td colspan="2">The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business</td> </tr> </tbody> </table> <p>2.2. The average rental fee</p> <table border="1"> <thead> <tr> <th></th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>Description</td> <td>The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business</td> </tr> </tbody> </table> <p>3. Revenue from online media IFA projected revenue growth as follows.</p> <table border="1"> <thead> <tr> <th>(% per Year)</th> <th>2024F - 2025F</th> <th>2026F - 2027F</th> <th>2028F - 2029F</th> </tr> </thead> <tbody> <tr> <td>Revenue from online media</td> <td>10.00</td> <td>10.00</td> <td>10.00</td> </tr> <tr> <td>Description</td> <td colspan="3">The assumption is based on the Historical Financial Information and Management's Business Plan. ATV anticipates a continual expansion of online media to pursue</td> </tr> </tbody> </table>	(%)	2021A - 2023A	2024F – 2029F	Occupancy rate	64.88 - 87.15	64.88	Description	The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business			2024F – 2029F	Description	The assumption is based on the Historical Information of 2023 without growth rate under conservative basis and to reflect the current situation of TV Digital Business	Quantity (Hour)	2021A - 2023A	2024F – 2029F	the quantity of airtime rental period	5.02 - 5.77	5.02	Description	The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business			2024F – 2029F	Description	The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business	(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F	Revenue from online media	10.00	10.00	10.00	Description	The assumption is based on the Historical Financial Information and Management's Business Plan. ATV anticipates a continual expansion of online media to pursue			
(%)	2021A - 2023A	2024F – 2029F																																						
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Revenue from online media	10.00	10.00	10.00																																					
Description	The assumption is based on the Historical Financial Information and Management's Business Plan. ATV anticipates a continual expansion of online media to pursue																																							

Assumption	Description	Reference
	media consumption behavior. Furthermore, ATV maximizes its TV content by repurposing it across online channels such as YouTube and Facebook to generate advertising revenue.	

b) Cost Assumption

Assumption	Description	Reference																					
Cost of Sales and Services	<p>The cost of sales and services comprises 3 groups, with the projected the percentage of cost of sales and services outlined for each group as follows:</p> <p>1. Cost of production includes the cost of producing tape programs, live programs, news, employee costs related to program production, and office costs.</p> <table border="1"> <thead> <tr> <th>(%)</th> <th>2021A - 2023A</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>Cost of production</td> <td>36.50 - 45.42</td> <td>45.42</td> </tr> <tr> <td>Description</td> <td colspan="2">The assumption is based on the Historical Information of 2023.</td> </tr> </tbody> </table> <p>2. Network service cost (MUX) IFA estimates network service cost (MUX) in accordance with the television network service agreement between ATV and the Royal Thai Army Radio and amended. The rate is set at THB 9.54 million per month or THB 114.48 million per year. However, the NBTC is responsible for the cost of network service fees (MUX) throughout the period of receiving the license. According to the Order of the Head of the National Council for Peace and Order No. 4/2019 regarding measures of television and telecommunications business operations solving, order dated April 11, 2019, item 12. In addition, IFA projects NBTC is continuously responsible for such cost throughout the forecast period in case ATV have its license renewed.</p> <p>3. Signal transmission cost</p> <table border="1"> <thead> <tr> <th>(% per Year)</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>Growth Rate</td> <td>2.00</td> </tr> <tr> <td>Description</td> <td>The assumption is based on Thailand's target inflation rate</td> </tr> </tbody> </table> <p>4. Other costs</p> <table border="1"> <thead> <tr> <th>(%)</th> <th>2021A - 2023A</th> <th>2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td>% of Advertising revenue</td> <td>5.49 - 9.50</td> <td>5.49</td> </tr> </tbody> </table>	(%)	2021A - 2023A	2024F – 2029F	Cost of production	36.50 - 45.42	45.42	Description	The assumption is based on the Historical Information of 2023.		(% per Year)	2024F – 2029F	Growth Rate	2.00	Description	The assumption is based on Thailand's target inflation rate	(%)	2021A - 2023A	2024F – 2029F	% of Advertising revenue	5.49 - 9.50	5.49	<ul style="list-style-type: none"> ▪ Management's Business Plan ▪ Historical Financial Information 2021 - 2023 ▪ Thailand's Target Inflation Rate
(%)	2021A - 2023A	2024F – 2029F																					
Cost of production	36.50 - 45.42	45.42																					
Description	The assumption is based on the Historical Information of 2023.																						
(% per Year)	2024F – 2029F																						
Growth Rate	2.00																						
Description	The assumption is based on Thailand's target inflation rate																						
(%)	2021A - 2023A	2024F – 2029F																					
% of Advertising revenue	5.49 - 9.50	5.49																					

Assumption	Description		Reference
	Description	The assumption is based on the Historical Information of 2023.	

c) Expense Assumption

Assumption	Description		Reference	
Selling expense	Such as advertising and public relation expenses and promotion expenses. IFA projected the percentage of selling expense to revenue as follows:		<ul style="list-style-type: none"> Historical Financial Information 2021 - 2023 	
	(%)	2021A - 2023A		2024F – 2029F
	% of Revenue	2.65 - 3.67		3.65
	Description	The assumption is based on the Historical Information of 2023.		
Administrative expenses	Such as employee expenses and other expenses including maintenance expenses, utility expenses, office expenses, and others. IFA projected administrative expenses growth as follows:		<ul style="list-style-type: none"> Management's Business Plan Historical Financial Information 2021 - 2023 Thailand's Target Inflation Rate 	
	(%)	2024F – 2029F		
	employee expenses	Growth rate is equal to 4.00% per year		
	Description	The assumption is based on the Company's compensation policy		
	other expenses	Growth rate is equal to 2.00% per year		
	Description	The assumption is based on Thailand's target inflation rate		

4) Book Store Business “Naiin store” Assumption

a) Revenue Assumption

Assumption	Description				Reference
Revenue from sales	The revenue from sales and services comprises of 4 groups, with the projected revenue growth outlined for each group as follows:				<ul style="list-style-type: none"> Management's Business Plan Historical Financial Information 2021 - 2023 Thailand's Target Inflation Rate
	Growth Rate (% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F	
	1. Wholesales revenue	5.00	5.00	2.00	
	2. Retail revenue	5.00	5.00	2.00	
	3. Events and Fairs revenue	10.00	5.00	5.00	

Assumption	Description			Reference	
	4. Online Channel revenue	15.00	10.00	10.00	
	Description	The assumption is based on the Historical Financial Information and Management's Business Plan which in accordance with the recovering of the publishing business after Covid-19 situation. In addition, ABC's is focusing on transforming its branch into Lifestyle Bookstores and increasing the proportion of self-development books that are currently popular to meet consumer demand. Additionally, ABC emphasizes participating in fairs and setting up pop-up stores to manage the cost of rental spaces. However, as consumer reading habits have changed, ABC has adjusted its strategy to focus more on selling products online through the Naiin Application to create additional revenue growth opportunities.			

b) Cost Assumption

Assumption	Description			Reference
Cost of Sales	IFA projected the percentage of cost of sales and service to revenue as follows:			<ul style="list-style-type: none"> ▪ Management's Business Plan ▪ Historical Financial Information 2021 - 2023
	(%)	2021A - 2023A	2024F – 2029F	
	% of Revenue from sales and service	71.17 – 71.47	70.91 – 71.02	
	Description	The assumption is based on the average Historical Financial Information from 2021 to 2023.		

c) Expense Assumption

Assumption	Description			Reference
Selling expense	Such as advertising and public relation expenses and promotion expenses. IFA projected the percentage of selling expense to revenue as follows:			<ul style="list-style-type: none"> ▪ Management's Business Plan ▪ Historical Financial Information 2021 - 2023
	(%)	2021A - 2023A	2024F – 2029F	
	% of Revenue	6.35 - 9.82	8.36	
	Description	The assumption is based on the average Historical Financial Information from 2021 to 2023.		

Assumption	Description	Reference	
Administrative expenses	Such as employee expenses and other expenses including maintenance expenses, utility expenses, office expenses, and others. IFA projected administrative expenses growth as follows:	<ul style="list-style-type: none"> ▪ Management’s Business Plan ▪ Historical Financial Information 2021 - 2023 ▪ Thailand’s Target Inflation Rate 	
	(%)		2567F – 2572F
	employee expenses		Growth rate is equal to 4.00% per year
	Description		The assumption is based on the Company’s compensation policy
	other expenses		Growth rate is equal to 2.00% per year
Description	The assumption is based on Thailand’s target inflation rate		

5) Supporting Business

a) Revenue Assumption

Assumption	Description	Reference	
Revenue from service	IFA projects revenue growth outlined for each group as follows:	<ul style="list-style-type: none"> ▪ Thailand’s Target Inflation Rate 	
	(% per Year)		2024F – 2029F
	Growth Rate		2.00
	Description		The assumption is based on Thailand’s target inflation rate

b) Cost Assumption

Assumption	Description	Reference	
Cost of Services	IFA projects cost of services outlined for each group as follows:	<ul style="list-style-type: none"> ▪ Thailand’s Target Inflation Rate 	
	(% per Year)		2024F – 2029F
	Growth Rate		2.00
	Description		The assumption is based on Thailand’s target inflation rate

c) Expenses Assumption

Assumption	Description	Reference	
Administrative expenses	Such as employee expenses and other expenses including maintenance expenses, utility expenses, office expenses, and others. IFA projected administrative expenses growth as follows:	<ul style="list-style-type: none"> ▪ Management's Business Plan ▪ Historical Financial Information 2021 - 2023 ▪ Thailand's Target Inflation Rate 	
	(%)		2024F – 2029F
	employee expenses		Growth rate is equal to 4.00% per year
	Description		The assumption is based on the Company's compensation policy
	other expenses		Growth rate is equal to 2.00% per year
Description	The assumption is based on Thailand's target inflation rate		

6) Depreciation and amortization

Assumption	Description	Reference	
Depreciation and amortization	Depreciation and amortization are based on the historical costs which are depreciated and amortized according to the straight-line method throughout the useful life of assets.	Accounting policy	
	Item		Useful life
	Buildings and Building Improvement		8 - 40
	Machine and Equipment		5 - 10
	Production and Broadcasting Equipment		2 - 10
	Other Equipment		5
	Furniture and office equipment		3 – 5
	Vehicles		5 - 7
	System		5 - 10
	Digital TV License		Based on digital TV license period

7) Working Capital Assumption

Assumption	Description	Reference		
Working Capital	IFA projects working capital as follows:	<ul style="list-style-type: none"> ▪ Historical Financial Information 2021 - 2023 		
	(Day)		2564 - 2566	2024F – 2029F
	Day sales outstanding		43.56 - 69.27	43.56

Assumption	Description			Reference
	Day inventory outstanding	54.59 - 79.27	54.59	
	Day payable outstanding	47.90 - 84.34	47.90	
	Description	The assumption is based on the Historical Information of 2023 to reflect the current situation.		

8) Capital expenditure (CAPEX)

Assumption	Description			อ้างอิง						
Capital expenditure (CAPEX)	<p>IFA projects capital expenditure (CAPEX) related to infrastructure improvements, such as constructing or renovating studios, developing and upgrading machinery and printing technology, and investing in various technologies to enhance business efficiency. This also includes investments in book and drama copyrights.</p> <table border="1"> <thead> <tr> <th>(THB million)</th> <th>2024F – 2028F</th> <th>2029F</th> </tr> </thead> <tbody> <tr> <td>Capital expenditure (CAPEX)</td> <td>571.91 – 600.71</td> <td>783.41</td> </tr> </tbody> </table>			(THB million)	2024F – 2028F	2029F	Capital expenditure (CAPEX)	571.91 – 600.71	783.41	<ul style="list-style-type: none"> Management's Business Plan Historical Financial Information 2021 - 2023
(THB million)	2024F – 2028F	2029F								
Capital expenditure (CAPEX)	571.91 – 600.71	783.41								
	Description	<p>The assumption is based on Management's Business Plan. Due to the licenses expiring on April 24, 2029, to comply with a conservative basis, IFA projects the average investment required to renew the Digital TV Licenses to ensure that ATV can continue its operations. The estimation is based on actual investments made in obtaining licenses in the past divided by the number of years those licenses were held. The average investment to obtain various licenses totals THB 173.07 million per year.</p>								

9) Terminal Value

Assumption	Description	Reference
Terminal Value	IFA projects terminal Value as of December 31, 2028, based on the free cash flow for the year 2029, with a perpetual growth rate (Terminal Growth) of 1.00% under conservative basis. However, IFA projects that AMARIN will continue its operation after the forecasting period (Going Concern Basis) without any significant changes.	IFA

10) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

Whereby

- R_f = The risk-free rate based on the 25-year Thai government bond yield on March 5, 2024 of 3.21% per year (Source: www.thaibma.or.th).
- R_m = The market return of 10.17%, in which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 25 years during January 1, 1998 – December 31, 2023 (Source: www.set.or.th and the IFA's calculation).
- β = The coefficient of the volatility of AMARIN's stock price and the stock market return over the last 5 years up to March 5, 2024 which equals to 0.67 (Source: Capital IQ).
- t = Corporate income tax rate of AMARIN is 20.00%.
- IBD/E = AMARIN has no interest-bearing debt.

From the above assumptions, K_e can be calculated as follows:

Calculation of the Cost of Equity of AMARIN

Factors	Assumptions (%)
Risk-free Rate (1)	3.21
Risk Premium ($R_m - R_f$) (2)	6.96
β (3)	0.67
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	7.89

The cost of equity (K_e) shown in the table above is 7.4%. Given this K_e , WACC is calculated at 7.45%. Details of which are shown in the Table below:

- K_e = Cost of equity of 7.89%, calculated using the Capital Asset Pricing Model (CAPM) shown in the equation above.
- K_d = AMARIN has no interest-bearing debt.
- t = Corporate income tax rate of AMARIN is 20.00%.
- IBD/E = AMARIN has no interest-bearing debt.

Calculation of WACC of AMARIN

Factors	Assumptions (%)
Cost of Equity or K_e (1)	7.89
Cost of Debt or K_d (2)	-
$D/(D+E)$ (3)	-
Corporate income tax rate or t (4)	20.00
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	7.89

For the table above, WACC of AMARIN is 7.89%

11) Discounted Cash Flow Approach

Based on the above assumptions, the IFA has projected the free cash flow to firm and discount with WACC to calculate the present value of AMARIN's core businesses details as follows:

Projected Free Cash Flow from Core Businesses of AMARIN						
(THB million)	1 January – 31 December					
	2024F	2025F	2026F	2027F	2028F	2029F
Revenue from sales and services	4,362.38	4,622.07	4,859.37	5,115.36	5,331.64	5,559.58
<u>Deduct</u> Costs of sales and services	(3,152.95)	(3,329.13)	(3,489.46)	(3,663.05)	(3,814.96)	(3,997.93)
<u>Deduct</u> Expenses	(1,010.02)	(1,070.25)	(1,129.82)	(1,191.27)	(1,250.10)	(1,310.52)
Other revenues	140.14	144.19	148.21	152.63	156.86	160.47
Earnings before Interest and Taxes (EBIT)	339.56	366.88	388.30	413.67	423.44	411.60
<u>Deduct</u> Corporate income taxes	(67.91)	(73.38)	(77.66)	(82.73)	(84.69)	(82.32)
<u>Add</u> Depreciation and amortization expenses	623.64	653.18	683.60	714.96	747.32	804.09
<u>Add(Deduct)</u> Change in working capital	(109.96)	(111.22)	(111.56)	(114.43)	(113.11)	(114.27)
<u>Deduct</u> Capital Expenditure	(571.91)	(577.78)	(584.50)	(592.12)	(600.71)	(783.41)
Free Cash Flow	213.42	257.68	298.18	339.34	372.26	235.69
<u>Plus</u> Terminal Value					3,420.74	
Total Free Cash Flow	213.42	257.68	298.18	339.34	3,792.99	
Present Value of Free Cash Flow	3,549.24					
<u>Add</u> Cash and equivalents as of December 31, 2023	250.87					
<u>Add</u> Investments in Debt Securities as of December 31, 2023	1,219.96					
Present Value of Free Cash Flow from Core Businesses of AMARIN	5,020.07					

From the above table, the valuation of core businesses of AMARIN is THB 5,020.07 million.

12) Sensitivity Analysis

The IFA has analyzed operational sensitivity considering main factors that will affect the Company's operating performance, which includes

- (1) growth of revenues from printing, fair, and Digital TV businesses
- (2) average investments required per year to renew digital TV license

The details are as follows:

Sensitivity Analysis	
Based on Growth of Revenues from Printing, Fair, and Digital TV Businesses	
Sensitivity Analysis	Valuation of AMARIN's Core Businesses
Decrease by 0.50 per year	4,565.23
Base Case	5,020.07
Increase by 0.50 per year	5,484.73

Sensitivity Analysis	
Based on Average Investments Required Per Year to Renew Digital TV License	
Sensitivity Analysis	Valuation of AMARIN's Core Businesses
Increase by 25.00	4,703.80
Base Case	5,020.07
Decrease by 25.00	5,336.34

Based on the sensitivity above, **the valuation of AMARIN's core business is THB 4,565.23 - 5,484.73 million**

2.1.5.2 Valuation of Investment in Associated Companies Which Are KDKW and DD

The valuation of KDKW and DD are based on the Book Value Approach since AMARIN does not have controlling stakes in KDKW and DD which may result in the limitation on the access of information and the preparation of the financial projection based on the management's business plan. Therefore, the IFA views that by using the Book Value Approach, it will reflect the values of the associated companies on the conservative basis. In the valuation of KDKW and DD based on the Book Value Approach, the IFA based on the book value of investments in KDKW and DD from the consolidated financial statements of AMARIN as of December 31, 2023 with the details as shown below.

Investment in Associated Companies which are KDKW and DD		
รายการ	Investment Stakes by AMARIN (%)	Valuation (THB million)
KDKW	46.00	57.47
DD	25.10	78.65
Valuation of Investments in Associated Companies		136.12

Based on the above table, the value of investment in associated companies based on the Book Value Approach is THB 136.12 million.

2.1.5.3 Valuation of Land Held for Future Development

AMARIN owns the land held for future developments which are vacant land on Lam Pho subdistrict, Bang Bua Thong District, Nonthaburi. Such land has not yet been used in the business operation of AMARIN's business. The land size is in total of 44 rai 3 ngan 12 square wah. The IFA has evaluated the value of such land by using the Adjusted Book Value Approach using the appraisal price prepared by the Independent Appraiser who is in the approved list of the SEC to reflect the most current fair value of the land. Summary of the valuation of the land held for future development of the Company is presented as follows:

Summary of Net Value for Land Held for Future Development

Assets	Book Value as of 31 December 2023	Increase / (decrease)	Valuation (THB million)
Land held for future development	199.69	92.31	292.00
(Deduct) corporate income tax at 20.00			(18.46)
Net market value for land held for future development			273.54

Based on the above table, the value of land held for future development of AMARIN based on the Adjusted Book Value Approach is THB 273.54 million.

2.1.5.4 Summary of AMARIN's Share Valuation Based on Sum of the Parts Approach**Summary of AMARIN's Share Valuation Based on Sum of the Parts Approach**

Company	Valuation Approach	Fair Value (THB million)	Investment Stakes held by AMARIN (%)	Fair Value Based on Investment Stakes (THB million)
1. Principals businesses of AMARIN	Discounted Cash Flow Approach	4,565.23 - 5,484.73	N/A	4,565.23 - 5,484.73
2. KDKW	Book Value Approach	124.93	46.00	57.47
3. DD	Book Value Approach	313.36	25.10	78.65
4. Land held for development	Adjusted Book Value Approach	273.54	N/A	273.54
Equity Value of AMARIN				4,974.89 - 5,894.39 Base Case Valuation : 5,429.73
No. of issued and paid-up share (million shares) – par value at THB 1.00				998.28
Range of AMARIN's share price (THB per share)				4.98 – 5.90 Base Case Valuation: 5.44

From the above table, **the range of the fair value of AMARIN's shares based on Sum of the Parts (SOTP) Approach is between THB 4.98 – 5.90 per share and the base case valuation is THB 5.44 per share**, which is higher than the Offer Price at THB 5.00 per share by THB 0.44 per share or higher by 8.78% respectively.

2.1.6 Summary of AMARIN's Share Valuation**Summary of AMARIN's Share Valuation and the Offer Price**

Valuation Approach	Fair Value by IFA (THB/share)	The Offer Price (THB/share)	Appropriateness of valuation approach	The IFA price is higher (lower) than the Offer Price (%)
Book Value Approach	4.72	5.00	Inappropriate	(5.52)
Adjusted Book Value Approach	5.43		Inappropriate	8.59
Historical Market Price Approach	4.20 – 5.32		Inappropriate	(16.01) – 6.45

Valuation Approach	Fair Value by IFA (THB/share)	The Offer Price (THB/share)	Appropriateness of valuation approach	The IFA price is higher (lower) than the Offer Price (%)
Market Comparable Approach				
- P/BV	5.68 – 8.05		Inappropriate	13.62 – 61.04
- PER	8.26 – 8.94		Inappropriate	65.10 – 78.83
- EV/EBITDA	10.01 – 11.38		Inappropriate	100.18 - 127.68
Sum of The Parts Approach	4.98 – 5.90 Base Case Valuation : 5.44		Appropriate	(0.33) - 18.09 Base Case Valuation: 8.78

Each valuation approach, which evaluates the fair value of AMARIN's shares presented above, has its own advantages and disadvantages which can be summarized as table below:

Valuation Approach	Appropriateness	Description
Book Value Approach	Inappropriate	Although it takes the value of shareholders' equities of the Company at a certain point of time into consideration, it does not take AMARIN's potential to grow and cash flow generating capacity into consideration.
Adjusted Book Value Approach	Inappropriate	Although it takes market value by the Independent Appraiser into consideration, it considers the firm value at a certain point of time and disregards potential to grow and cash flow generating capability.
Historical Market Price Approach	Inappropriate	Although it moderately reflects the value of AMARIN based on demand and supply in the stock market in certain level, the Company's ordinary shares have limited liquidity and the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors.
Market Comparable Approach	Inappropriate	There are certain limitations regarding the differences between comparable companies and AMARIN such as revenue structure, target customers, business size, and capital structure and trading liquidity of shares.
Sum of The Parts Approach (SOTP)	Appropriate	This approach analyzes the Company's future cash flow generating capability including management policy in terms of both investments and revenue generating, investment in associated companies and the market value of land held for future development.

From the above table, **the IFA views that this valuation approach is the most appropriate approach for the valuation of AMARIN's share. The range of the fair value of AMARIN's shares based on the SOTP approach is between THB 4.98 – 5.90 per share and the base case valuation is THB 5.44 per share, which is higher than the Offer Price at THB 5.00 per share by THB 0.44 per share or higher by 8.78% respectively.** Also, when taking into consideration of the Company's share price based on the Adjusted Book Value Approach, which is the valuation of the Company's fundamental value according to book value as of December 31, 2023, adjusted by assets' market value equaling to THB 5.43 per share which is also higher than the Offer Price at THB 5.00 per share.

2.2 Rationale to accept and/or reject the Tender Offer

Accordingly, the IFA has assessed the Tender Offer for the Securities of the Company Form (Form 247-4), the Offer Price, and other supporting documents of the Company, the IFA has the opinion that the shareholders **should reject the Tender Offer** based on the following rationales:

1. Appropriateness of the Offer Price

The IFA has valued the Company's share price by analyzing through the approaches (details are appeared in Section 2.1 Appropriateness of the Offer Price of this report). The IFA believes that Sum of The Parts (SOTP) Approach is the most appropriate approach to value the share price because this approach take consideration of AMARIN's operating performance, profitability, future cash flow, investments in associate company, and market value of land held for future development. As a result, the fair value of the Company's shares that are evaluated using this SOTP approach is in the range of THB 4.98 – 5.90 per share. Additionally, the result from base case valuation is THB 5.44 per share which is higher than the Offer Price at THB 5.00 per share by 8.78%. Hence, the IFA views that the Offer Price is inappropriate, regarding the consideration of the Company's share price from Adjusted Book Value Approach, which is valuation of the Company's fundamental value according to book value as of December 31, 2023, adjusted by assets' market value equaling to THB 5.43 per share which is also higher than the Offer Price at THB 5.00 per share.

2. Opportunity to sell AMARIN's shares at a higher price than the Offer Price

The IFA views that AMARIN's shares traded on the SET before March 5, 2024, which is the last trading day before the Offeror announced the intention to make the Tender Offer of AMARIN (Form 247-3), volume-weighted average price per share for the past 15 – 360 business days of THB 4.20 – 5.32 per share, (details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report). As a result, in the case that the trading price is higher than the Offer Price when the shareholders have intention to sell AMARIN share, the Company's shareholders may have opportunity to sell AMARIN's shares at price higher than the Offer Price on the SET.

2.3 Benefits or impacts of plans and policies stipulated in the Tender Offer and viability of such plans and policies

Having analyzed the business plans and policies stated in the Tender Offer for the Securities of the Company Form (Form 247-4), as well as all supplementary information of the Company and other information that the Offeror disclosed to investors, the IFA has rendered the following opinion regarding benefits and impact, and its possibility as follows:

Company Status

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), as of the date of submitting the acquisition proposal, the Tender Offeror has no intention to withdraw the securities of the business from being registered in the stock market within a period of 12 months from the end of the acquisition proposal period. This is unless the Tender Offeror is obligated to act in accordance with applicable laws, criteria, and regulations during that time.

However, following the completion of the Tender Offer, there will be an evaluation of the policies and business direction of AMARIN to ensure their suitability with economic conditions, business trends, competition, etc. If there are any changes to the policies or if there is a need to change the status of being a registered company, the business will proceed to seek approval in accordance with the relevant laws.

Independent Financial Advisor Opinion:

The IFA has assessed the Company's status as specified in Form 247-4 and opines that the Company and the shareholders of the Company will not be affected by the status of a listed company within the 12 months period after the completion of the Tender Offer because the Company will continue to maintain its listing status on the SET during the stated period, except for the case that the Offeror is obliged to comply with the relevant laws, rules and regulations that are in effect at that time.

In addition, the IFA views that the Company may be at risk of maintaining a listed company on the SET after the Tender Offer if The Company's shareholding ratio of minority shareholders is lower than listing requirements on the SET, which stated that the distribution of minority shareholders' shareholding (Free Float) requires the Company to have at least 150 minority shareholders and must hold not less than 15% of the total shares of the paid-up capital of the Company. Otherwise, SET will post the CF sign (Caution – Free Float) and the Company must hold a public presentation to give information to the investor on the potential correction approach of such free float in every quarter. When the SET posted CF sign for a period of 1 year and the Company cannot correct the situation. The SET will remove the CF sign and post the SP (Suspension) sign in accordance with the SET's regulations temporarily until the free float of the minority shareholders have been corrected. In case the SET has posted the sign for a period of 1 year, it could result in the cause for the shares of the Company to be delisted from being a listed company. This is based on the regulations Vor 2/2014 re: the changes of the regulations of the SET to elevate the compliance of the listed companies and the disclosure of information which will be in effective as of March 25, 2024. In the above case, the Offeror has stated in Form 247-4 that the Offeror may consider to sell shares of the Company in order to comply with the free float requirements for listed companies.

In addition, after the completion of 12-month period of the Tender Offer, the Company and the shareholders who still hold shares in the Company may be at risk that the Offeror may consider the delisting the shares of the Company from being a listed company. In such case, the Offeror must proceed so that the Company gets an approval from the shareholders' meeting with the votes not less than three fourths of the total paid-up shares and voting rights of the Company and no other shareholders veto the delisting more than 10.00 of total paid-up shares and voting rights of the Company.

As of March 5, 2024, the date in which the Offeror submitted Form 247-3, the Offeror and the companies under the same group of the Offeror (collectively called Sirivadhanabhakdi Company Limited, Vadhanabhakdi Company Limited, and Siribhakhitham Company Limited altogether "Adelfos Group") hold shares in the Company at 82.1145%, which is more than three fourths of total paid-up shares and voting rights of the Company. However, the minority shareholders still can vote against (veto) the delisting of the Company but must have the veto votes of more than 10.00%. Moreover,

the Offeror will have to make another tender offer in order to provide an opportunity for shareholders of the Company to sell their shares.

Business objectives

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), during the period of 12 months after the end of the Offer Period, the Offeror does not have any plan to make any material changes to the business objectives relating to core business operation of AMARIN.

Independent Financial Advisor Opinion:

The IFA has assessed the business objectives of the Company as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that the Company and its shareholders will not be affected by change in the Company's objectives within the 12 months period after the completion of the Tender Offer as the Offeror does not intend to change the business objective of the Company in a significant manner during such period.

Business plan for a period of 12 months after the Tender Offer Period

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), during the period of 12 months after the end of the Offer Period, the Offeror will support and manage the business of AMARIN through the policies of the Board of Directors. In this regard, the Offeror does not plan to change the business plan of the Company significantly within 12 months after the end of the Offer Period unless due to necessary causes. In such case, the process must be approved in compliance with relevant regulations.

Independent Financial Advisor Opinion:

The IFA has assessed the business plan for a period of 12 months after the Tender Offer Period as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that the Company and its shareholders will not be affected by the business plan within the 12 months period after the completion of the Tender Offer since the Offeror does not have plan to change the business plan in a significant manner. Moreover, the Offeror is already a shareholder who has significant influence on policy making, management or operation of the Company. However, in case the Offeror will change the business plan of the Company significantly due to necessary causes later, as mentioned in Form 247-4, the Offeror and the Company must proceed to get an approval from the Board of Directors and/or the shareholders' meeting of the Company and other necessary approvals to comply with the relevant regulations, laws and regulations that are effective at that time.

As of March 5, 2024, the date in which the Offeror submitted Form 247-3, Adelfos Group hold shares in the Company at 82.1145%, which is more than three-fourths of the total paid-up shares and voting rights of the Company. As a result, the group of the Offeror has a controlling in managing the Company and can control important votes of the shareholders' meeting.

Investment or production capacity expansion plans

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), during the period of 12 months from the end of the Offer Period, the Tender Offeror may consider further investment plan if there are business or investment opportunities. The tender Offeror will review and study appropriate plan, in compliance with relevant regulations.

Independent Financial Advisor Opinion:

The IFA has assessed the investment plan as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that in case the Company considers expanding investments if the opportunity arrives or there is an appropriate opportunity for investment. The Offeror and the Company will review the investment plan to ensure appropriateness and to obtain approvals from the Board of Directors' meeting and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with the relevant regulations, laws and regulations that are effective at that time.

Organizational restructuring, administration, and employment plans

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), after the completion of this securities acquisition proposal, the Tender Offeror has no plans to change the board structure and/or management of the business during the period of 12 months from the end of the Offer Period in any significant manner. However, if there are any changes to the board structure and/or management during this period, The tender Offeror will review and study appropriate plan, in compliance with relevant regulations.

Independent Financial Advisor Opinion:

The IFA has assessed the organizational restructuring, administration and employment plans as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that the Company and its shareholders will not be affected by organizational restructuring, administration, and employment plans within 12 months period after the completion of the Tender Offer. In case there is the change of directors and/or management such as expiration of term of office as the Company must comply with the regulations of the Company and the rules of the SEC and the SET. Moreover, the Offeror, has already have the representatives in the Board of Directors of the Company. Hence, the IFA believes that there will be no significant change in the board of directors of the Company within 12 months as stated in Form 247-4.

Fixed asset disposal plans

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), during the period of 12 months from the end of the Offer Period, the Tender Offeror has no plan to sell any key assets of AMARIN unless it is a part of normal business and is approved in compliance with the policy and relevant regulations, including but not limited to regulations of SEC and SET (if apply) or in accordance with the business plan of the Company in the future.

Independent Financial Advisor Opinion:

The IFA has assessed the fixed asset disposal plans as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that the Company and its shareholders will not be affected by fixed asset disposal plans of the Company within the 12 months period after the completion of the Tender Offer unless they are a part of normal business. In such case, the Offeror will proceed to obtain approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with the relevant regulations, laws and regulations that are effective at that time including compliance with the Notification of the Capital Market Committee No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004, and its amendments. Also, the Offeror will proceed to comply with the future business plan of the Company.

As of March 5, 2024, the date in which the Offeror submitted Form 247-3, Adelfos Group hold shares in the Company at 82.1145%, which is more than three-fourths of the total paid-up shares and voting rights of the Company. As a result, the group of the Offeror has a controlling in managing the Company and can control important votes of the shareholders' meeting including the disposal of major assets of the Company.

Financial restructuring plan

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), during the period of 12 months from the end of the Offer Period, the Tender Offeror has no plan to materially change capital structure. However, if AMARIN will materially change the capital structure, it must be considered and approved by the Board of Directors and shareholders of AMARIN (as appropriate) in compliance with the policy and relevant regulations, including but not limited to regulations of SEC and SET (if apply).

Independent Financial Advisor Opinion:

The IFA has assessed the financial restructuring plan as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that the Company and its shareholders will not be materially affected by financial restructuring plan within the 12 months period after the completion of the Tender Offer because the Offeror does not have any plan to change the financial structure of the Company as stated in the Tender Offer for Securities Form.

Dividend policy

As stated in the Tender Offer for the Securities of the Company Form (Form 247-4), during the period of 12 months from the end of the Offer Period, the Tender Offeror has no plan to change AMARIN's dividend payment policy from its current one. Under the current policy, AMARIN pays dividends of no less than 60 percent of the net profit after deduction of taxes and legal reserves. The consideration of the actual dividend payment depends on various factors for the best interests of shareholders. The dividend payment must not have material impact to normal operation. The dividend payment can be changed depending on operating results and financial status, liquidity, business expansion plan, as necessary and appropriate in the future, and other relevant factors in management as appropriate in the Board of Directors consideration.

Independent Financial Advisor Opinion:

The IFA has assessed the dividend policy as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that the Company and its shareholders will not be affected by the dividend policy within the 12 months period after the completion of the Tender Offer. In addition, payment of dividends and interim dividends depends on the resolution of the board of directors' meeting and/or shareholders' meeting of the Company.

Nevertheless, shareholders who continue to hold shares in the business may have the opportunity to receive dividends or interim dividends from operating profits. As of March 5, 2024, the date in which the Offeror submitted Form 247-3, Adelfos Group hold shares in the Company at 82.1145%, which is more than three-fourths of the total paid-up shares and voting rights of the Company. As a result, the group of the Offeror has a controlling in managing the Company and can control important votes of the shareholders' meeting including the payment of dividend of the Company.

Related party transactions

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), currently, the business has established policies, regulations, and approval procedures for related party transactions in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission to prevent conflicts of interest in the execution of intercompany transactions within the company and/or individuals who may have conflicts of interest.

Nevertheless, within the 12-month period from the expiration of the Tender Offer period, the Tender Offeror has no plans to alter the related party transaction policy of the business in any significant manner. The transactions between the Tender Offeror and the ongoing business will continue to occur in the future, involving the purchase and sale of goods and services that have normal business terms. In the event that the business engages in additional transactions with the Tender Offeror in the future, the Tender Offeror will carefully consider ensuring that future transactions are conducted on terms akin to transactions with external parties (Arm's Length Transaction), and in compliance with the Securities and Exchange Act, market regulations, and other relevant rules and regulations governing related party transactions.

Independent Financial Advisor Opinion:

The IFA has assessed the related party transactions' policies and procedures as specified in Tender Offer for the Securities of the Company Form (Form 247-4) and opines that the Company and its shareholders will not be materially affected by the related party transactions' policies and procedures within the 12 months period after the completion of the Tender Offer because currently the Company has established policies and procedures for related party transactions approval in accordance with the regulations of the SET and the SEC to prevent conflicts of interest in the related party transaction of the Company and/or in persons. Furthermore, most of the related party transactions of the Company are usual business transactions and will continue in the future. The Company uses the same standard transaction as the transaction with a third party (Arm's Length Basis) in accordance with the relevant rules.

2.4 Benefits to the shareholders and the impact on the shareholders in case the shareholders reject the Tender Offer (Only in the case of a tender offer for delisting from the Stock Exchange of Thailand)

– None –

2.5 Summary of opinion of the Independent Financial Advisor

From all the information and underlying reasons stated above, the IFA believes that the shareholders should **reject** the Tender Offer according to the following main factors;

1. The IFA has valued the Company's share price by analyzing through the approaches (details are appeared in Section 2.1 Appropriateness of the Offer Price of this report). The IFA believes that Sum of The Parts (SOTP) Approach is the most appropriate approach to value the share price because this approach take consideration of AMARIN's operating performance, profitability, future cash flow, investment in associate company, and market value of land awaiting development. According to the SOTP approach, the fair value of AMARIN's shares is in range of THB 4.98 – 5.90 per share and the base case valuation is THB 5.44 per share, which is higher than the Offer Price at THB 5.00 per share by 8.78%. As a result, the IFA views that the Offer Price is inappropriate. Also, when taking into consideration of the Company's share price based on the Adjusted Book Value Approach, which is valuation of the Company's fundamental value according to book value as of

December 31, 2023, adjusted by assets' market value equaling to THB 5.43 per share which is also higher than the Offer Price at THB 5.00 per share.

2. The IFA views that AMARIN's shares traded on the SET before March 5, 2024, which is the last trading day before the Offeror announced the intention to make the Tender Offer of AMARIN (Form 247-3), volume-weighted average price per share for the past 15 – 360 business days of THB 4.20 – 5.32 per share, (details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report). As a result, in the case that the trading price is higher than the Offer Price when the shareholders have intention to sell AMARIN share, the Company's shareholders may have opportunity to sell AMARIN's shares at price higher than the Offer Price on the SET.

Furthermore, the decision to accept or reject depends mainly on the shareholders who should consider various issues in decision making as follows:

1. The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity that causes liquidation risk. As consideration of shares' volume of AMARIN which has average daily trading volume for the past 15 – 360 business days of 0.03 – 0.07 million shares per day or 0.003% - 0.007% of total AMARIN's paid-up shares which has low liquidity (details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report)

As a result, this Tender Offer is an opportunity for individual investors to sell all shares at once which shall not execute in SET due to low liquidity.

2. As of March 5, 2024, the date in which the Offeror submitted Form 247-3, Adelfos Group hold shares in the Company at 82.1145%, which is more than three-fourths of the total paid-up shares and voting rights of the Company. As a result, the group of the Offeror has a controlling in managing the Company and can control important votes of the shareholders' meeting of the Company. In case the shareholders would like to mitigate the risks and other impacts that may arise in the future due to the possible changes of the Company's policies on the future by the Offeror which is the major shareholders of the Company after 12 months post Tender Offer. The shareholders could consider accept this tender offer.

In making the decision to accept or reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein as a basis for decision making into consideration. Nonetheless, the final decision whether to accept or reject the Tender Offer should be made solely based on the consideration and discretion of the shareholder.

I hereby certify that we have provided our opinion prudently based on professional practices and in the interest of the shareholders.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-
(Ms. Jirayong Anuman-Rajadhon)
Managing Director
Jay Capital Advisory Limited, the Independent Financial Advisor

Attachment 1: Summary of Asset Appraisal Report of AMARIN by the Independent Appraiser

The Company has engaged 15 Business Advisory Limited (“the Independent Appraiser”) which is the independent appraiser approved by the SEC to appraisal 10 assets of the Company based on 9 asset appraisal reports which are 3 empty land and 7 land with buildings and constructions. Details of the asset appraisal are presented below.

List of Assets Appraisal by the Independent Appraisal

Item	Details	Land Areas (Rais)	Summary of Market Value	Net Book Value as of December 31, 2023	Difference
			(THB million)		
1	Empty land: Taling Chan	8-0-46	172.00	147.16	24.84
2	Empty land: Bangbuathong (Part 1)	42-3-48	274.40	199.69	92.31
	Empty land: Bangbuathong (Part 2)	1-3-64	17.60		
3	Land with buildings: 17 buildings	18-1-62.1	641.20	167.63	473.57
4	Land with buildings: commercial buildings 6 units	0-1-65	58.00	21.90	36.10
5	Land with buildings: 1 warehouse	3-0-28.8	79.20	18.22	60.98
6	Land with buildings: 3 floors office building	0-3-18.6	74.50	28.57	45.93
7	Land with buildings: 9 buildings	7-2-62	255.40	145.26	110.14
8	Land with buildings: 3 factory buildings	2-0-17	48.00	12.43	35.57
9	Land with buildings: office buildings 3 floors and 4 floors	1-2-33.7	231.10	230.01	1.09
Total			1,851.40	970.87	880.53

1. Empty Land: Taling Chan

The appraised assets are 3 total deeds of empty land with a total area of 8-0-46.0 rais (3,246.0 sq.wah) located next to Chaiyapruk Road and Klong Bangkok Noi, Taling Chan Subdistrict, Taling Chan District, Bangkok. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses Market Approach to determine the fair value of land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal

Details		Market Value
Land Title Deed No.	110188 110427 110564	THB 172.00 million (THB 53,000 per sq.wah)
Land Area	8-0-46.0 Rais (3,246.0 sq.wah)	
Location	Next to Chaiyapruk Road, and Klong Bangkok Noi, Taling Chan, Bangkok	
Ownership	Amarin Corporations Public Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which all 4 items are empty land with an offering price/selling price in a range of THB 43,500 – 80,000 per sq.wah. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (1 title deeds) by the Independent Asset Appraiser is THB 172.04 million or approximately THB 172.00 million.

The total asset values appraised by the Independent Asset Appraiser (comprising of 3 title deeds of lands) based on the asset appraisal report dated March 14, 2024 are in total of THB 172.00 million.

2. Empty Land: Bangbuathong (Part 1 and 2)

2.1 Empty Land: Bangbuathong (Part 1)

The appraised assets are 8 total deeds of empty land with a total area of 42-3-48.0 rais (17,148.0 sq.wah) located next to Lam Pho Road – Srikhet Nantharam Temple (N.B. 2029) separated from Bang Bua Thong – Bang Khu Wat Road (Highway 345) at kilometer marker 2 – 3, Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses Market Approach to determine the fair value of land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal

Details		Market Value
Land Title Deed No.	6275, 8552, 161665, 162866, 165357, 165358, 165359 and 165360	THB 274.40 million (THB 16,000 per sq.wah)
Land Area	42-3-48.0 Rais (17,148.0 sq.wah)	
Location	next to Lam Pho Road – Srikhet Nantharam Temple (N.B. 2029) separated from Bang Bua Thong – Bang Khu Wat Road (Highway 345) at kilometer marker 2 – 3, Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi.	
Ownership	Amarin Corporations Public Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which 3 items are empty land and 1 item is land with building (temporary building) with an offering price/selling price in a range of THB 12,500 – 20,000 per sq.wah. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (8 title deeds) by the Independent Asset Appraiser is THB 274.37 million or approximately THB 274.40 million.

2.2 Empty Land: Bangbuathong (Part 2)

The appraised assets are 1 total deeds of empty land with a total area of 1-3-64.0 rais (764.0 sq.wah) located next to unnamed public use road, separated from Lam Pho Road - Srikhet Nantharam Temple (N.B. 2029), Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses Market Approach to determine the fair value of land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal		Market Value
Details		
Land Title Deed No.	4357	THB 17.60 million (THB 23,000 per sq.wah)
Land Area	1-3-64.0 Rais (764.0 sq.wah)	
Location	Next to unnamed public use road, separated from Lam Pho Road - Srikhet Nantharam Temple (N.B. 2029), Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi.	
Ownership	Amarin Corporations Public Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which all 4 items are empty land with an offering price/selling price in a range of THB 20,000 – 35,000 per sq.wah. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (1 title deeds) by the Independent Asset Appraiser is 17.57 million or approximately THB 17.60 million.

The total asset values appraised by the Independent Asset Appraiser (comprising of 9 title deeds of lands) based on the asset appraisal report dated March 14, 2024 are in total of THB 292.00 million, including land value (part 1) of THB 274.40 million and land value (part 2) of THB 17.60 million.

3. Land and Buildings: 17 Buildings

The appraised assets are land with buildings located next to Chaipayruk Road, Soi Chaipayruk 24 and Klong Bangkok Noi, Taling Chan Subdistrict, Taling Chan District, Bangkok. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses the Cost Approach by performing Market Approach to determine the fair value of land and uses the Replacement Cost New Approach to determine the replacement costs of new buildings deducted with depreciations to determine the fair value of buildings.

3.1 Land

The Independent Asset Appraiser appraised 6 title deeds of land with a total area of 18-1-62.1 rais (7,362.1 sq.wah) which located 17 buildings and other constructions. The Independent Asset Appraiser employed Market Approach to determine the fair value of Land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Land)

Details		Market Value
Land Title Deed No.	96651 110301 110435 112725 112726 and 112915	THB 404.90 million (THB 55,000 per sq.wah)
Land Area	18-1-62.1 Rais (7,362.1 sq.wah)	
Location	Next to Chaipayruk Road, Soi Chaipayruk 24 and Klong Bangkok Noi, Taling Chan Subdistrict, Taling Chan District, Bangkok	
Ownership	Amarin Corporations Public Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which all 4 items are empty land with an offering price/selling price in a range of THB 43,500 – 80,000 per sq.wah. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (6 title deeds) by the Independent Asset Appraiser is THB 404.92 million or approximately THB 404.90 million.

3.2 Buildings and Constructions

The Independent Asset Appraiser appraised 17 items of buildings and other constructions by using Cost Approach in evaluating the replacement costs of new buildings and constructions. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Buildings and Constructions)

Items	Area (sq.m.)	New Replacement Costs		Building Ages (Years)	Depreciations			Market Value (THB million)
		THB/sq.m.	Total (THB million)		Per Year (%)	Total (%)	Total (THB million)	
Buildings 17 Items								
Office Building A								
Usable areas in the building	1,728	20,000	34.56	20	2%	40%	13.82	20.74
Total			34.56	Total			13.82	20.74
Office Building B								
Usable areas in the building	1,728	20,000	34.56	20	2%	40%	13.82	20.74
Total			34.56	Total			13.82	20.74
Office Building C								
Usable areas in the building	1,728	20,000	34.56	20	2%	40%	13.82	20.74
Total			34.56	Total			13.82	20.74
Meeting Room Building								
Usable areas in the building	640	20,000	12.80	20	2%	40%	5.12	7.68
Total			12.80	Total			5.12	7.68
Photography Building								
Usable areas in the building	112	20,000	2.24	20	2%	40%	0.90	1.34
Total			2.24	Total			0.90	1.34
2 Floors Office Building								
Usable areas on floor 1	332	20,000	6.64	20	2%	40%	2.66	3.98
Usable areas on floor 2	260	20,000	5.20	20	2%	40%	2.08	3.12
Total			11.84	Total			4.74	7.10
Printing Buildings with Office 1 (2 Floors)								
Usable areas - printing	2,176	15,000	32.64	20	2%	40%	13.06	19.58
Usable areas - office	524	15,000	7.86	20	2%	40%	3.14	4.72
Usable areas – open spaces with roof	120	4,000	0.48	20	2%	40%	0.19	0.29
Total			40.98	Total			16.39	24.59
Printing Buildings with Office 2 (2 Floors)								
Usable areas - printing	5,821	15,000	87.32	20	2%	40%	34.93	52.39
Usable areas - office	5,221	15,000	78.32	20	2%	40%	31.33	46.99
Total			165.63	Total			66.26	99.38
2 Floors Management Building								
Usable areas floor 1-2	870	30,000	26.10	20	2%	40%	10.44	15.66

Items	Area (sq.m.)	New Replacement Costs		Building Ages (Years)	Depreciations			Market Value (THB million)
		THB/sq.m.	Total (THB million)		Per Year (%)	Total (%)	Total (THB million)	
Usable areas in the building	124	20,000	2.48	20	2%	40%	0.99	1.49
Total		28.58		Total			17.15	
Coffee Shop								
Usable areas in the building	24	15,000	0.36	20	2%	40%	0.14	0.22
Total		0.36		Total			0.22	
Garbage area								
Usable areas in the building	75	10,000	0.75	20	2%	40%	0.30	0.45
Total		0.75		Total			0.45	
Treatment pond control room building								
Usable areas in the building	102	10,000	1.02	20	2%	40%	0.41	0.61
Total		1.02		Total			0.61	
Storage room building								
Usable areas in the building	165	10,000	1.65	20	2%	40%	0.66	0.99
Total		1.65		Total			0.99	
Technician's room building								
Usable areas in the building	395	10,000	3.95	20	2%	40%	1.58	2.37
Total		3.95		Total			2.37	
Paper press's room building								
Usable areas in the building	80	10,000	0.80	20	2%	40%	0.32	0.48
Total		0.80		Total			0.48	
Canteen building								
Usable areas in the building	256	15,000	3.84	20	2%	40%	1.54	2.30
Total		3.84		Total			2.30	
Children play room building								
Usable areas in the building	40	15,000	0.60	20	2%	40%	0.24	0.36
Total		0.60		Total			0.36	
Total values of buildings		378.72		Total values of buildings			227.23	
Other Constructions								
Walk Way with Roof	400	4,000	1.60	20	2%	40%	0.64	0.96
Car Park with Roof								
Car park with roof 1	85	4,000	0.34	20	2%	40%	0.14	0.20
Car park with roof 2	275	4,000	1.10	20	2%	40%	0.44	0.66
Car park with roof 3	200	4,000	0.80	20	2%	40%	0.32	0.48
Car park with roof 4	100	4,000	0.40	20	2%	40%	0.16	0.24
Car park with roof 5	100	4,000	0.40	20	2%	40%	0.16	0.24
Open Spaces with Roof								

Items	Area (sq.m.)	New Replacement Costs		Building Ages (Years)	Depreciations			Market Value (THB million)
		THB/sq.m.	Total (THB million)		Per Year (%)	Total (%)	Total (THB million)	
Open spaces with roof 1	100	4,000	0.40	20	2%	40%	0.16	0.24
Open spaces with roof 2	100	4,000	0.40	20	2%	40%	0.16	0.24
Guard house 1	12	10,000	0.12	20	2%	40%	0.05	0.07
Guard house 2	11	25,000	0.28	20	2%	40%	0.11	0.17
Fences	774	2,000	1.55	20	2%	40%	0.62	0.93
Fences gates and fences (front)	80	2,000	0.16	20	2%	40%	0.06	0.10
Road and concrete areas	7,540	1,000	7.54	20	2%	40%	3.02	4.52
Total values of other constructions			15.08	Total values of other constructions			9.05	
Total values of new replacement costs			393.80	Total market values			236.28	
or approximately			393.80	or approximately			236.30	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Asset Appraiser uses the Cost Approach by firstly determine the replacement costs of new buildings, based on the standard construction costs from the Valuers Association of Thailand. As for the depreciations of the buildings and constructions, the Independent Asset Appraiser estimated physical asset depreciation by approximately 2%-3% per year. The resulting Depreciated Replacement Cost (DRC) of the appraised assets, representing the market value, which is THB 236.28 million or approximately THB 236.30 million.

Cost Approach

Details	Asset Values (THB million)
Land	404.90
Buildings and Constructions	236.30
Total Asset Values	641.20

The total asset values appraised by the Independent Asset Appraiser (comprising of Land, Buildings, and Constructions) based on the asset appraisal report dated March 14, 2024 are in total of THB 641.20 million, including land value of THB 404.90 million and buildings and constructions of THB 236.30 million.

4. Land with Buildings: 6 Commercial Buildings

The appraised assets are land with buildings located at 241 243 245 247 254 and 259, Chaiyapruk Road and Soi Chaiyaphruek 31, Taling Chan Subdistrict, Taling Chan District, Bangkok. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses Market Approach to determine the fair value of land with building including 8 total deeds of land (title deed no. 112692, 112693, 112694, 112695, 112696, 112697, 112698 and 112699) with a total area of 0-1-65.0 rais (165.0 sq.wah) and 6 units of 4 floors commercial building with a total area of 1,664 sq.meters. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Land with buildings)

Items	Land Area (sq.wah)	Building Area (sq.meter)	Building Improvement Cost (THB/sq.meter)	Market Value (THB million)
4 floors commercial building with mezzanine no. 241	53	624	20,000	28.98
4 floors commercial building with mezzanine no. 243	18	208	-	5.50
4 floors commercial building with mezzanine no. 245	18	208	-	5.50
4 floors commercial building with mezzanine no. 247	18	208	-	5.50
4 floors commercial building with mezzanine no. 251	19	208	-	5.50
4 floors commercial building with mezzanine no. 259	39	208	-	7.00
Total	165	1,664	Total Market Value	57.98
			or Approximately	58.00

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable land with buildings that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 3 selected data for comparison located near the appraised assets in which all 3 items are land with buildings (commercial building) with an offering price/selling price in a range of THB 5,800,000 – 7,500,000 per building. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. However, from the survey of Independent Asset Appraiser, building no. 241 is currently improved for office use purpose. the Independent Asset Appraiser then considers addition building improvement cost based on standard construction cost from Valuers Association of Thailand of THB 20,000 per sq.meter.

The total asset values appraised by the Independent Asset Appraiser (comprising of 6 units of land with commercial buildings) based on the asset appraisal report dated March 14, 2024 are in total of THB 57.98 million, or approximately THB 58.00 million.

5. Land with Buildings : 1 Warehouse

The appraised assets are land with buildings located next to 44 Soi Chaiyaphruek 22, Chaiyaphruek Road, Taling Chan Subdistrict, Taling Chan District, Bangkok. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses the Cost Approach by performing Market Approach to determine the fair value of land and uses the Replacement Cost New Approach to determine the replacement costs of new buildings deducted with depreciations to determine the fair value of buildings.

5.1 Land

The Independent Asset Appraiser appraised 2 title deeds of land with a total area of 3-0-28.8 rais (1,228.8 sq.wah) which located 1 warehouse. The Independent Asset Appraiser employed Market Approach to determine the fair value of Land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Land)

Details		Market Value
Land Title Deed No.	96863 and 110187	THB 61.40 million (THB 50,000 per sq.wah)
Land Area	3-0-28.8 Rais (1,228.8 sq.wah)	
Location	next to 44 Soi Chaiyaphruek 22, Chaiyaphruek Road, Taling Chan Subdistrict, Taling Chan District, Bangkok.	
Ownership	Amarin Corporations Public Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which all 4 items are empty land with an offering price/selling price in a range of THB 42,000 – 59,000 per sq.wah. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (2 title deeds) by the Independent Asset Appraiser is THB 61.40 million.

5.2 Buildings and Constructions

The Independent Asset Appraiser appraised 1 item of warehouse with a total area of 2,652 sq.meters by using Cost Approach in evaluating the replacement costs of new buildings and constructions. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Buildings and Constructions)

Items	Area (sq.m.)	New Replacement Costs		Building Ages (Years)	Depreciations			Market Value (THB million)
		THB/sq.m.	Total (THB million)		Per Year (%)	Total (%)	Total (THB million)	
1 Floor Warehouse								
Usable areas in the building	2,652	10,000	26.52	20	2%	40%	10.61	15.91
Toliet	20	6,000	0.12	20	2%	40%	0.05	0.07
Road and concrete areas	2,243	1,000	2.24	20	2%	40%	0.90	1.35
Fence (meter)	381	2,000	0.76	20	2%	40%	0.30	0.46
Total values of new replacement costs			29.64	Total market values			17.79	
or approximately			29.60	or approximately			17.80	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Asset Appraiser uses the Cost Approach by firstly determine the replacement costs of new buildings, based on the standard construction costs from the Valuers Association of Thailand. As for the depreciations of the buildings and constructions, the Independent Asset Appraiser estimated physical asset depreciation by approximately 2% per year. The resulted Depreciated Replacement Cost (DRC) of the appraised assets, representing the market value, which is THB 17.80 million.

Cost Approach

Details	Asset Values (THB million)
Land	61.40
Buildings and Constructions	17.80
Total Asset Values	79.20

The total asset values appraised by the Independent Asset Appraiser (comprising of Land, Buildings, and Constructions) based on the asset appraisal report dated March 14, 2024 are in total of THB 79.20 million, including land value of THB 61.40 million and buildings and constructions of THB 17.80 million.

6. Land with Buildings: 3 Floors Office Building

The appraised assets are land with buildings located next to No. 7/9 Soi Arun Amarin 37, Arun Amarin Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses the Cost Approach by performing Market Approach to determine the fair value of land and uses the Replacement Cost New Approach to determine the replacement costs of new buildings deducted with depreciations to determine the fair value of buildings.

6.1 Land

The Independent Asset Appraiser appraised 12 title deeds of land with a total area of 0-3-18.6 rais (318.6 sq.wah) which located 1 unit of 3 floor office building. The Independent Asset Appraiser employed Market Approach to determine the fair value of Land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Land)

Details		Market Value
Land Title Deed No.	19776, 19777, 19778, 19779, 19780, 19781, 19782, 19783, 19784, 19785, 19786 and 18964	THB 41.40 million (THB 130,000 per sq.wah)
Land Area	0-3-18.6 Rais (318.6 sq.wah)	
Location	Next to No. 7/9 Soi Arun Amarin 37, Arun Amarin Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok.	
Ownership	Amarin Corporations Public Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which 3 items are empty land and 1 item is land with building with an offering price/selling price in a range of THB 146,000 – 194,462 per sq.wah. Then, the

fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (12 title deeds) by the Independent Asset Appraiser is THB 41.42 million or approximately THB 41.40 million.

6.2 Buildings and Constructions

The Independent Asset Appraiser appraised 1 item of 3 floor office building with a total area of 3,223 sq.meters. However, there is a partial area of building located on land of other owners, which is not on the property's land. Therefore, The Independent Property Appraiser considers the building value only for the area located on the property's land which is owned by AMARIN. The net appraised area is approximately 2,885 sq.meters by using Cost Approach in evaluating the replacement costs of new buildings and constructions. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Buildings and Constructions)

Items	Area (sq.m.)	New Replacement Costs		Building Ages (Years)	Depreciations			Market Value (THB million)
		THB/sq.m.	Total (THB million)		Per Year (%)	Total (%)	Total (THB million)	
3 floor Office Building								
Usable areas in the building	2,700	15,000	40.50	10	2%	20%	8.10	32.40
Sidewalk terrace areas	160	3,700	0.59	10	2%	20%	0.12	0.47
Reception areas (1)	11	10,700	0.12	10	2%	20%	0.02	0.09
Reception areas (2)	14	10,700	0.15	10	2%	20%	0.03	0.12
Total values of new replacement costs			41.36	Total market values			33.09	
or approximately			41.40	or approximately			33.10	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Asset Appraiser uses the Cost Approach by firstly determine the replacement costs of new buildings, based on the standard construction costs from the Valuers Association of Thailand. As for the depreciations of the buildings and constructions, the Independent Asset Appraiser estimated physical asset depreciation by approximately 2% per year. The resulted Depreciated Replacement Cost (DRC) of the appraised assets, representing the market value, which is THB 33.09 million, or approximately THB 33.10 million.

Cost Approach

Details	Asset Values (THB million)
Land	41.40
Buildings and Constructions	33.10
Total Asset Values	74.50

The total asset values appraised by the Independent Asset Appraiser (comprising of Land, Buildings, and Constructions) based on the asset appraisal report dated March 14, 2024 are in total of THB 74.50 million, including land value of THB 41.40 million and buildings and constructions of THB 33.10 million.

7. Land with Buildings : 9 Buildings

The appraised assets are land with buildings located next to 108 Moo 2 Plai Tang Road, Tumbon Mahasawat, Amphur Bang Kruay, Nonthaburi. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses the Cost Approach by performing Market Approach to determine the fair value of land and uses the Replacement Cost New Approach to determine the replacement costs of new buildings deducted with depreciations to determine the fair value of buildings.

7.1 Land

The Independent Asset Appraiser appraised 11 title deeds of land with a total area of 7-2-62 rais (3,062.0 sq.wah) which located 4 buildings and 5 other constructions of Amarin Book Center Company Limited. The Independent Asset Appraiser employed Market Approach to determine the fair value of Land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Land)

Details		Market Value
Land Title Deed No.	5600 5601 15967 15968 15969 15970 15971 15972 15973 15974 and 76868	THB 137.80 million (THB 45,000 per sq.wah)
Land Area	7-2-62 Rais (3,062 sq.wah)	
Location	Next to 108 Moo 2 Plai Tang Road, Tumbon Mahasawat, Amphur Bang Kruay, Nonthaburi	
Ownership	Amarin Book Center Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which all 4 items are empty land with an offering price/selling price in a range of THB 42,000 – 45,000 per sq.wah. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (11 title deeds) by the Independent Asset Appraiser is THB 137.79 million, or approximately THB 137.80 million.

7.2 Buildings and Constructions

The Independent Asset Appraiser appraised 4 buildings and 5 other constructions by using Cost Approach in evaluating the replacement costs of new buildings and constructions. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Buildings and Constructions)

Items	Area (sq.m.)	New Replacement Costs		Building Ages (Years)	Depreciations			Market Value (THB million)
		THB/sq.m.	Total (THB million)		Per Year (%)	Total (%)	Total (THB million)	
4 Floor Office Building								
Usable areas in the building	3,478	22,000	76.52	17	2%	34%	26.02	50.50
Total			76.52				Total	50.50
Warehouse with 1 Floor Office Building								
Usable areas in the building	4,213.50	16,000	67.42	17	2%	34%	22.92	44.49
Open spaces with roof	787	3,500	2.75	17	2%	34%	0.94	1.82
Extension of open space with roof	216	3,500	0.76	12	2%	24%	0.18	0.57
Total			70.93				Total	46.89
2 Floor Auditorium Building								
Canteen areas	550	15,000	8.25	17	2%	34%	2.81	5.45
Meeting room areas	532	30,000	15.96	17	2%	34%	5.43	10.53
Total			24.21				รวม	15.98
1 Floor Book Center								
Usable areas in the building	48	15,000	0.72	17	2%	34%	0.24	0.48
Front terrace areas	31.20	3,500	0.11	17	2%	34%	0.04	0.07
Total			0.83				รวม	0.55
Other constructions								
Parking areas covered by roof	528.80	3,500	1.85	17	2%	34%	0.63	1.22
Road and concrete areas	2,072	1,000	2.07	17	2%	34%	0.7	1.37
Fences gates and fences (front)	285	1,300	0.37	17	2%	34%	0.13	0.24
Fences gates and fences (Side)/(Behind)	910	1,300	1.18	17	2%	34%	0.4	0.78
Guard house	10	15,000	0.15	17	2%	34%	0.05	0.10
Total			5.63				Total	3.71
Total values of new replacement costs			178.10	Total market values			117.62	
or approximately			178.10	or approximately			117.60	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Asset Appraiser uses the Cost Approach by firstly determine the replacement costs of new buildings, based on the standard construction costs from the Valuers Association of Thailand. As for the depreciations of the buildings and constructions, the Independent Asset Appraiser estimated physical asset depreciation by approximately 2% per year. The resulted Depreciated Replacement Cost (DRC) of the appraised assets, representing the market value, which is THB 117.60 million.

Cost Approach

Details	Asset Values (THB million)
Land	137.80
Buildings and Constructions	117.60
Total Asset Values	255.40

The total asset values appraised by the Independent Asset Appraiser (comprising of Land, Buildings, and Constructions) based on the asset appraisal report dated March 14, 2024 are in total of THB 255.40 million, including land value of THB 137.80 million and buildings and constructions of THB 117.60 million.

8. Land with buildings: 3 factory buildings

The appraised assets are warehouse located in 66/351-353 inside factory land 1 project, Phutthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses Market Approach to determine the fair value of warehouses. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Warehouse)

Details		Market Value
Land Title Deed No.	67966 67967 and 67968	THB 48.00 million (THB 16.00 million per unit)
Land Area	2-0-17 Rais (817 sq.wah)	
Construction	1 floor warehouse with 3 units of 3 floor office buildings with a total area of 3,840 sq.meters	
Location	66/351-353 inside factory land 1 project, Phutthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom.	
Ownership	Amarin Corporations Public Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of warehouse by selecting market data on comparable warehouses. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the price of the comparable assets. In this regards, there were 3 selected data for comparison located near the appraised assets in which all 3 items are warehouse with an price in a range of THB 16.00 million per unit – THB 23.00 million per unit. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of warehouse of Amarin Book Center Co.Ltd. by the Independent Asset Appraiser is THB 48.00 million.

9. Land with Buildings: Office Buildings 3 Floors and 4 Floors

The appraised assets are land with buildings located next to 1/34 and 1/35 Arun Amarin Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok. The Independent Asset Appraiser conducted the property appraisal on March 6, 2024 and the asset appraisal report is dated March 14, 2024 with public purpose. The Independent Asset Appraiser uses the Cost Approach by performing Market Approach to determine the fair value of land and uses the Replacement Cost New Approach to determine the replacement costs of new buildings deducted with depreciations to determine the fair value of buildings.

9.1 Land

The Independent Asset Appraiser appraised 11 title deeds of land with a total area of 1-2-33.7 rais (633.7 sq.wah) which located 1 studio building. The Independent Asset Appraiser employed Market Approach to determine the fair value of Land. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Land)

Details		Market Value
Land Title Deed No.	1250, 17776, 17777, 17783, 17784, 17791, 17792 17793, 17794, 19920 and 48498	THB 82.40 million (THB 130,000 per sq.wah)
Land Area	1-2-33.7 Rais (633.7 sq.wah)	
Location	Next to 1/34 and 1/35 Arun Amarin Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok	
Ownership	Amarin Television Company Limited	
Contingency	No contingency	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Property Appraiser employed the Market Approach to determine fair market value of the land by selecting market data on comparable lands that were offered for sale or were sold. Subsequently, the adjustment was made to reflect the difference between the appraised assets and the actual selling price of the comparable assets. In this regards, there were 4 selected data for comparison located near the appraised assets in which 3 items are empty land and 1 item is land with building with an offering price/selling price in a range of THB 146,000 – 194,462 per sq.wah. Then, the fair value of the appraised assets was determined by taking into consideration various factors in the Adjustment Grid. The negative (-) score will be assigned if the market data is superior than the appraised assets and the positive (+) score will be assigned if the market data is inferior to the appraised assets. As a result, the total market value of land (11 title deeds) by the Independent Asset Appraiser is THB 82.40 million.

9.2 Buildings and Constructions

The Independent Asset Appraiser appraised of 3 floor office building, 4 floor office building and other constructions by using Cost Approach in evaluating the replacement costs of new buildings and constructions. Details of the Assets and Appraisal are presented as follows:

Details of Assets and Appraisal (Buildings and Constructions)

Items	Area (sq.m.)	New Replacement Costs		Building Ages (Years)	Depreciations			Market Value (THB million)
		THB/sq.m.	Total (THB million)		Per Year (%)	Total (%)	Total (THB million)	
3 Floor and 4 Floor Building								
Usable areas in the building	3,090	48,000	148.32	1	2%	2%	2.97	145.35
Guard house	5	20,000	0.10	1	2%	2%	0.002	0.10
System building	30	20,000	0.60	1	2%	2%	0.01	0.59
concrete areas	1,467	1,500	2.20	1	2%	2%	0.04	2.16
Concrete fences (meter)	159	3,500	0.56	1	2%	2%	0.01	0.55
Total values of new replacement costs			151.78	Total market values			148.74	
or approximately			151.80	or approximately			148.70	

Source: Asset Appraisal Report of 15 Business Advisory Limited dated March 14, 2024

The Independent Asset Appraiser uses the Cost Approach by firstly determine the replacement costs of new buildings, based on the standard construction costs from the Valuers Association of Thailand. As for the depreciations of the buildings and constructions, the Independent Asset Appraiser estimated physical asset depreciation by approximately 2% per year. The resulted Depreciated Replacement Cost (DRC) of the appraised assets, representing the market value, which is THB 148.70 million.

Cost Approach

Details	Asset Values (THB million)
Land	82.40
Buildings and Constructions	148.70
Total Asset Values	231.10

The total asset values appraised by the Independent Asset Appraiser (comprising of Land, Buildings, and Constructions) based on the asset appraisal report dated March 14, 2024 are in total of THB 231.10 million, including land value of THB 82.40 million and buildings and constructions of THB 148.70 million.