



Ref. OrPhor.0019/67

April 19, 2024

Subject: Submission of the amendment to a 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 (No. 1)

Attention: President  
The Stock Exchange of Thailand

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

As per the submission of a copy of the opinion of Amarin Corporations Public Company Limited (“the Company”) on the Tender Offer (Form 250-2) and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer, dated March 18, 2024, to the Securities and Exchange Commission, President of The Stock Exchange of Thailand, and shareholders of the Company, there have been additional amendments of the aforementioned report. Therefore, we would like to disclose the amendments, with details provided herein.

Please be informed accordingly.

Yours Truly,

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

Amendment to Opinion of the Company on the Tender Offer (Form 250-2)  
of Amarin Corporations Public Company Limited (No.1)

*This English translation is prepared solely for the convenience of foreign shareholders of Amarin Corporations Public Company Limited ("The Company") and should not be relied upon as the definitive and official opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.*

The additional matters appear in [blue with underline](#) and the erased matters appear in ~~blue with a strikethrough~~ as follows:

1. Page 5 Introduction

The text revision is as follow

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.~~

## 2. Page 6 Item 1.2 History and key developments

### The additional text revision is as follows

Since Adelfos Company Limited ("Adelfos"), invested in Amarin Corporations Public Company Limited ("the Company" or "AMARIN" or "the Business") shares since 2017, with a shareholding of 60.3464% of the total issued and paid-up shares of AMARIN, through the shareholding of Vadhanabhakdi Company Limited (a subsidiary of Adelfos). After the initial investment, AMARIN has consistently performed well, resulting in the Adelfos group, through Siribhakditham Company Limited, seeing further investment opportunities in AMARIN's shares. The Adelfos group negotiated with Mrs. Rarin Utakapan Punjarungroj, who is the second-largest shareholder of AMARIN, with the intention to sell 138,387,052 shares, representing 13.8625% of the total issued and paid-up shares of AMARIN, to Adelfos group. After the purchase, Adelfos group holds 74.2089% of the total issued and paid-up shares of AMARIN.

Then, On March 5, 2024, the Offeror purchased the securities of AMARIN 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 by receiving a share offering from Mr. Rapee Utakapan and Mrs. Metta Utakapan, since the Offeror sees further investment opportunities in AMARIN's shares. 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.

### 3. Page 17 Item 1.8 Financial status and operating performance

The text revision is as follow

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 [budget](#) on digital TV [of AMARIN's customers](#) and lower revenue from online media which receive revenue from international platforms.

### 4. Page 21 Item 3.4 Related-party transactions

Original

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.

RevisionRelated 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

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">TCC Technology Co., Ltd.</a>	<a href="#">Purchase of computers, related services, and computer maintenance fees.</a>	<a href="#">0.58</a>	<a href="#">1.67</a>	<a href="#">The costs of products / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">TCC Technology Co., Ltd.</a>	<a href="#">Computer rental expenses</a>	<a href="#">2.02</a>	<a href="#">3.19</a>	<a href="#">The costs of products / services are negotiated through contractual agreements, where these are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Tspace Digital Co., Ltd.</a>	<a href="#">System development expenses</a>	<a href="#">4.25</a>	<a href="#">-1.25</a>	<a href="#">The costs of products / services are negotiated through contractual or mutual agreements, where these costs are comparable to market</a>

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
					rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis. In 2022, a transaction reversal with T Space Digital has occurred since the application developer was unable to deliver the project allocated within the desired scope. Hence, AMARIn is required to reverse the transaction.
<u>Amarin Book Center Co., Ltd.</u>	<u>TCC Technology Co., Ltd.</u>	<u>Purchase of computers</u>	<u>0.12</u>	<u>0.57</u>	<u>Asset purchase at a negotiated price, where the value is comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Omniverse Co., Ltd.</u>	<u>TCC Technology Co., Ltd.</u>	<u>System service expenses</u>	<u>0.88</u>	<u>-</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Omniverse Co., Ltd.</u>	<u>TCC Technology Co., Ltd.</u>	<u>Network service expenses</u>	<u>0.28</u>	<u>0.28</u>	<u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>

For other related party transactions between the AMARIN Group and related parties under Section 258 of SVBD, these transactions are considered regular business dealings or transactions supporting regular business conditions under general commercial terms, with details as follows.

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">15.06</a>	<a href="#">20.08</a>	<a href="#">Revenue from sales and services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Dhospaak Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">11.11</a>	<a href="#">4.92</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Image Co., Ltd.</a>	<a href="#">Revenue from exhibition services</a>	<a href="#">2.86</a>	<a href="#">1.07</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Sermasuk PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.56</a>	<a href="#">0.51</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Olshi Group PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.53</a>	<a href="#">0.57</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Chang International Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">1.03</a>	<a href="#">1.50</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Asset World Retail Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">0.26</a>	
<a href="#">Amarin Corporations PLC.</a>					

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Asset World Corp PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.88</a>	<a href="#">0.90</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Grand Unity Development Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.87</a>	<a href="#">0.04</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Exhibition Organizer Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.11</a>	<a href="#">-</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Golden Land Property Development PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.08</a>	<a href="#">0.08</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Golden Ventures Leasehold Real Estate Investment Trust</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.10</a>	<a href="#">0.07</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Horeca Management Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.05</a>	<a href="#">-</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Cosmos Brewery Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.15</a>	<a href="#">0.15</a>	



<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Business Process Outsourcing Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.02</a>	<a href="#">0.69</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Univentures PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.54</a>	<a href="#">0.53</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Thai Beverage Recycling Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.01</a>	<a href="#">-</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Kasemsubbhakdi Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.01</a>	<a href="#">0.01</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Frasers Property PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.04</a>	<a href="#">0.64</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Frasers Property Home (Thailand) Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">0.04</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Pracharath Rak Samakkee Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.00</a>	<a href="#">-</a>	

<a href="#">The company in AMARIN Group</a>	<a href="#">Counterparties</a>	<a href="#">Nature of transaction</a>	<a href="#">For the year ended 31 Dec 2022 (THB million)</a>	<a href="#">For the year ended 31 Dec 2023 (THB million)</a>	<a href="#">Explanation supporting transaction</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Bangkok Art Biennale Management Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.41</a>	<a href="#">0.61</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">One Bangkok Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.31</a>	<a href="#">0.08</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">C.A.I. (SOCIAL ENTERPRISE) Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">14.00</a>	<a href="#">7.09</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Siriwana Co.,Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">0.02</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Pan International (Thailand) Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.00</a>	<a href="#">0.00</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Management and Development Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">1.18</a>	<a href="#">8.57</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.08</a>	<a href="#">0.13</a>	

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Asset World Trading Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	-	0.00	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Thaibev Marketing Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	-	0.25	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Num Kijjakarn Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	-	0.04	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">C A C Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	0.10	-	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Revenue from advertising and rental fees</a>	34.91	33.39	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Revenue from signal transmission services</a>	0.51	-	<a href="#">Other revenues are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>

<a href="#">The company in AMARIN Group</a>	<a href="#">Counterparties</a>	<a href="#">Nature of transaction</a>	<a href="#">For the year ended 31 Dec 2022 (THB million)</a>	<a href="#">For the year ended 31 Dec 2023 (THB million)</a>	<a href="#">Explanation supporting transaction</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Dhospaak Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">32.37</a>	<a href="#">19.47</a>	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">C.A.I. Co., Ltd.</a>	<a href="#">Revenue from rental fees</a>	<a href="#">2.04</a>	<a href="#">2.88</a>	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Grand Unity Development Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">3.86</a>	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Asset World Corporation PLC.</a>	<a href="#">Revenue from rental fees</a>	<a href="#">-</a>	<a href="#">0.50</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Other revenue from insurance compensation</a>	<a href="#">0.03</a>	<a href="#">-</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Revenue from book sales</a>	<a href="#">-</a>	<a href="#">0.00</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Indara Insurance PLC.</a>	<a href="#">Other revenue from insurance compensation</a>	<a href="#">0.07</a>	<a href="#">0.05</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Indara Insurance PLC.</a>	<a href="#">Other revenue from insurance compensation</a>	<a href="#">-</a>	<a href="#">0.02</a>	

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
					<u>committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Thai Beverage PLC.</u>	<u>Revenue from book sales</u>	<u>5.34</u>	<u>0.01</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Thai Beverage PLC.</u>	<u>Revenue from project sponsorship</u>	<u>-</u>	<u>1.61</u>	<u>Other revenues are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Dhospaak Co., Ltd</u>	<u>Revenue from project sponsorship</u>	<u>-</u>	<u>0.02</u>	<u>committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Berli Jucker PLC.</u>	<u>Purchase of raw materials and printing fee</u>	<u>5.88</u>	<u>9.55</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Berli Jucker PLC.</u>	<u>Computer software purchase</u>	<u>0.46</u>	<u>-</u>	<u>Asset purchase at a negotiated price, where the value is comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Berli Jucker PLC.</u>	<u>Printer servicing fees</u>	<u>2.03</u>	<u>1.85</u>	<u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Indara Insurance PLC.</a>	<a href="#">Insurance premiums</a>	-	0.51	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Indara Insurance PLC.</a>	<a href="#">Insurance premiums</a>	-	0.03	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	0.41	-	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	0.01	-	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	2.03	0.03	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Southeast Capital Co., Ltd.</a>	<a href="#">Car rental expenses</a>	-	0.42	<a href="#">The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Image Co., Ltd.</a>	<a href="#">Exhibition booth installation fees for electrical systems</a>	4.94	-	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Management and Development Co., Ltd.</a>	<a href="#">Exhibition booth installation fees for electrical systems</a>	4.16	20.85	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Management and Development Co., Ltd.</a>	<a href="#">Other management service expenses</a>	-	0.15	<a href="#">The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	0.30	0.06	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	1.36	0.00	<a href="#">The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The</a>

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
					<u>audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Television Co., Ltd.</u>	<u>Kasemsubbhakdi Co., Ltd.</u>	<u>Space rental fee</u>	<u>0.01</u>	<u>=</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Television Co., Ltd.</u>	<u>Univenture Capital One Co., Ltd</u>	<u>Management fee for the construction project of new office and studio buildings</u>	<u>2.00</u>	<u>0.36</u>	<u>The costs of management wages are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Television Co., Ltd.</u>	<u>Stonehenge Inter PLC.</u>	<u>Fee for designing and drafting plans for new office and studio buildings</u>	<u>4.05</u>	<u>=</u>	
<u>Amarin Television Co., Ltd.</u>	<u>Stonehenge Inter PLC.</u>	<u>Consultancy fee for construction management of new office and studio buildings</u>	<u>2.62</u>	<u>=</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Television Co., Ltd.</u>	<u>Grand Unity Development Co., Ltd.</u>	<u>Other Expenses</u>	<u>=</u>	<u>3.98</u>	<u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The</u>



<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
					<u>audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Sermsuk PLC.</u>	<u>Beverage purchases for sale</u>	<u>0.48</u>	<u>0.42</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Southeast Life Insurance PLC.</u>	<u>Insurance premiums</u>	<u>0.15</u>	<u>-</u>	<u>The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Southeast Life Insurance PLC.</u>	<u>Book purchases for sale</u>	<u>0.04</u>	<u>-</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Southeast Life Insurance PLC.</u>	<u>Insurance premiums</u>	<u>2.66</u>	<u>0.01</u>	<u>The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Indara Insurance PLC.</u>	<u>Insurance premiums</u>	<u>0.05</u>	<u>0.04</u>	<u>The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>N.C.C. Image Co., Ltd.</u>	<u>Fee for installing electrical systems</u>	<u>0.52</u>	<u>-</u>	<u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The</u>

Amendment to Opinion of the IFA on the Tender Offer of AMARIN shares (No.1)

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">N.C.C. Management and Development Co., Ltd.</a>	<a href="#">Fee for installing electrical systems</a>	<a href="#">0.26</a>	<a href="#">0.79</a>	<a href="#">audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">ASM Management Co., Ltd.</a>	<a href="#">Fee for rental space</a>	<a href="#">0.00</a>	<a href="#">0.00</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">C A C Co., Ltd.</a>	<a href="#">Fee for rental space</a>	<a href="#">1.00</a>	<a href="#">1.14</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Pracharath Rak Samakkee Co., Ltd.</a>	<a href="#">Book purchases for sale</a>	<a href="#">0.00</a>	<a href="#">0.00</a>	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Book purchases for sale</a>	<a href="#">0.03</a>	<a href="#">0.01</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Kasemsubbhakdi Co., Ltd.</a>	<a href="#">Fee for installing electrical systems</a>	<a href="#">0.87</a>	<a href="#">1.43</a>	<a href="#">The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Kasemsubsiri Co., Ltd.</a>	<a href="#">Fee for rental space</a>	<a href="#">-</a>	<a href="#">0.26</a>	
<a href="#">Amarin Omniverse Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	<a href="#">0.02</a>	<a href="#">-</a>	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Omniverse Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	<a href="#">0.02</a>	<a href="#">-</a>	

Source: AMARIN

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.

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.

5. Page 23 Item 4.1 Reasons to accept and /or reject the Tender Offer

The additional text revision is as follows

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 using Sum of The Parts Approach, 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).

6. Page 27 Item 4.3.4 Investment or Production Expansion Plan

The text revision is as follow

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

(English Translation)

**Amendment to the Opinion of the Independent Financial Advisor regarding the Tender Offer of the Securities of Amarin Corporations Public Company Limited by Sirivadhanabhakdi Company Limited (No.1)**

*This English translation is prepared solely for the convenience of foreign shareholders of Amarin Corporations Public Company Limited ("The Company") and should not be relied upon as the definitive and official opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.*

The additional matters appear in blue with underline and the erased matters appear in ~~blue with a strikethrough~~ as follows:

**1. Page 5 Executive Summary**

**Original**

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 Siribhakhitham 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 Siribhakhitham 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.

**Revision**

Since Adelfos Company Limited ("Adelfos"), invested in Amarin Corporations Public Company Limited ("the Company" or "AMARIN" or "the Business") shares since 2017, with a shareholding of 60.3464% of the total issued and paid-up shares of AMARIN, through the shareholding of Vadhanabhakdi Company Limited (a subsidiary of Adelfos). After the initial investment, AMARIN has consistently performed well, resulting in the Adelfos group, through Siribhakhitham Company Limited, seeing further investment opportunities in AMARIN's shares. The Adelfos group negotiated with Mrs. Rarin Utakapan Punjarungroj, who is the second-largest shareholder of AMARIN, with the intention to sell 138,387,052 shares, representing 13.8625% of the total issued and paid-up shares of AMARIN, to Adelfos group. After the purchase, Adelfos group holds 74.2089% of the total issued and paid-up shares of AMARIN.

Then, On March 5, 2024, Sirivadhanabhakdi Company Limited ("the Offeror") purchased the securities of ~~AMARIN 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 by receiving a share offering from Mr. Rapee Utakapan and Mrs. Metta Utakapan, since the Offeror –sees further investment opportunities in AMARIN's shares. When combined with previously acquired shares of the major shareholders of the Company which are Vadhanabhakdi Company Limited and Siribhakhitham 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.

## 2. Page 7 Executive Summary

### The text revision is as follow

<p><b>Conditions of the Tender Offer and Important Conditions Related to the Tender Offer</b></p>	<p><b>Conditions of change in the Tender Offer are as follows:</b></p> <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ <del>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”)</del></li> <li>▪ 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.</li> </ul> <p><b>Conditions for Cancellation of the Tender Offer</b></p> <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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</li> <li>▪ <del>Any action conducted by the Business as defined in the Notification No. TorChor. 14/2554.</del></li> </ul>
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## 3. Page 8 Executive Summary

### The additional text revision is as follows

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 Offer Price and](#) 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.

[However, the valuation of AMARIN's shares using Adjusted Book Value Approach considers the firm value at a certain point of time, and there may be changes in the future due to various factors such as increases/decreases in accordance with the business performance and/or dividend payments.](#)

#### **4. Page 9 Executive Summary**

##### **The additional text revision is as follows**

##### **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 Offer Price and](#) 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.

[However, the valuation of AMARIN's shares using Adjusted Book Value Approach considers the firm value at a certain point of time, and there may be changes in the future due to various factors such as increases/decreases in accordance with the business performance and/or dividend payments.](#)

#### **5. Page 11 Part 1 Item 1.1 Characteristic of the Transaction**

##### **Original**

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.

##### **Revision**

[Since Adelfos Company Limited \("Adelfos"\), invested in Amarin Corporations Public Company Limited \("the Company" or "AMARIN" or "the Business"\) shares since 2017, with a shareholding of 60.3464% of the total issued and paid-up shares of AMARIN, through the shareholding of Vadhanabhakdi Company Limited \(a subsidiary of Adelfos\). After the initial investment, AMARIN has consistently](#)

[performed well, resulting in the Adelfos group, through Siribhakhaditham Company Limited, seeing further investment opportunities in AMARIN's shares. The Adelfos group negotiated with Mrs. Rarin Utakapan Punjarungroj, who is the second-largest shareholder of AMARIN, with the intention to sell 138,387,052 shares, representing 13.8625% of the total issued and paid-up shares of AMARIN, to Adelfos group. After the purchase, Adelfos group holds 74.2089% of the total issued and paid-up shares of AMARIN.](#)

[Then, 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, since the Offeror sees further investment opportunities in AMARIN's shares by receiving a share offering 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.](#)

## 6. Page 13 Part 1 Item 1.2.2 Nature of Business Operation

### The additional text revision is as follows

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.

[As of 30 September 2023, SVBD’s shareholding in its subsidiaries is as follows](#)

<u>No.</u>	<u>Company</u>	<u>Nature of Business</u>	<u>% of Total Paid up Shares and Total Voting Rights</u>
<a href="#">1</a>	<a href="#">TSpace Digital Company Limited</a>	<a href="#">Provides information technology services</a>	<a href="#">99.99</a>
<a href="#">2</a>	<a href="#">T.C.C Technology Company Limited</a>	<a href="#">Provides information center services and infrastructure services for information systems</a>	<a href="#">99.99</a>
<a href="#">3</a>	<a href="#">Quantum Innovation Company Limited</a>	<a href="#">Holding company that doesn’t primarily invest in financial businesses</a>	<a href="#">99.99</a>

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

## 7. Page 13 Part 1 Item 1.2.3 List of Shareholders

### The additional text revision is as follows

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

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



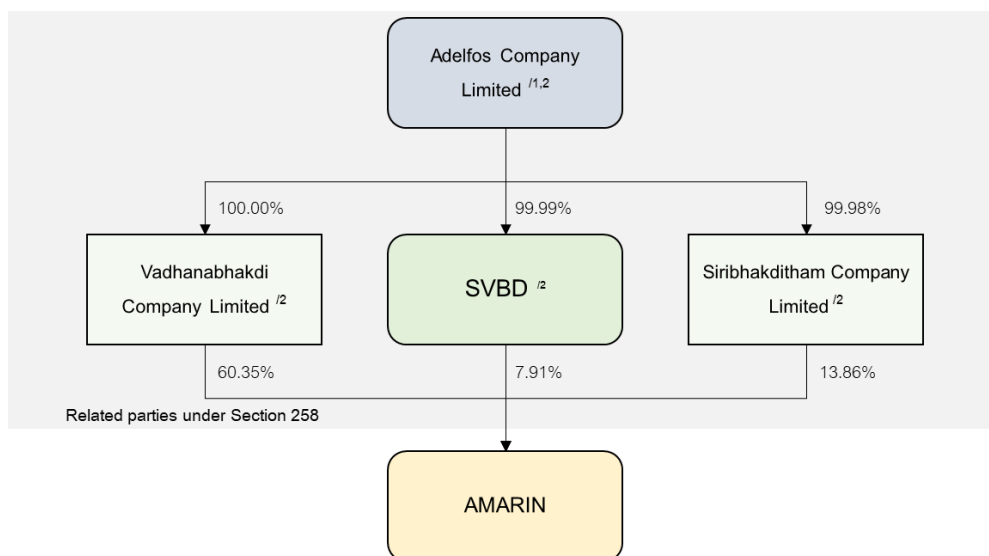
No.	Shareholders	Number of Shares (Shares)	% of Total Paid-up Shares and Total Voting Rights
3	Siribhaktiditham Company Limited	1	< 0.01
	<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>

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

Remark: [NY Property Company Limited shares are held by Adelfos Company Limited, equivalent to 99.9800%](#)

### 8. Page 14 Part 1 Item 1.2.4 Shareholding Structure according to Section 258 of the Offeror

#### Original

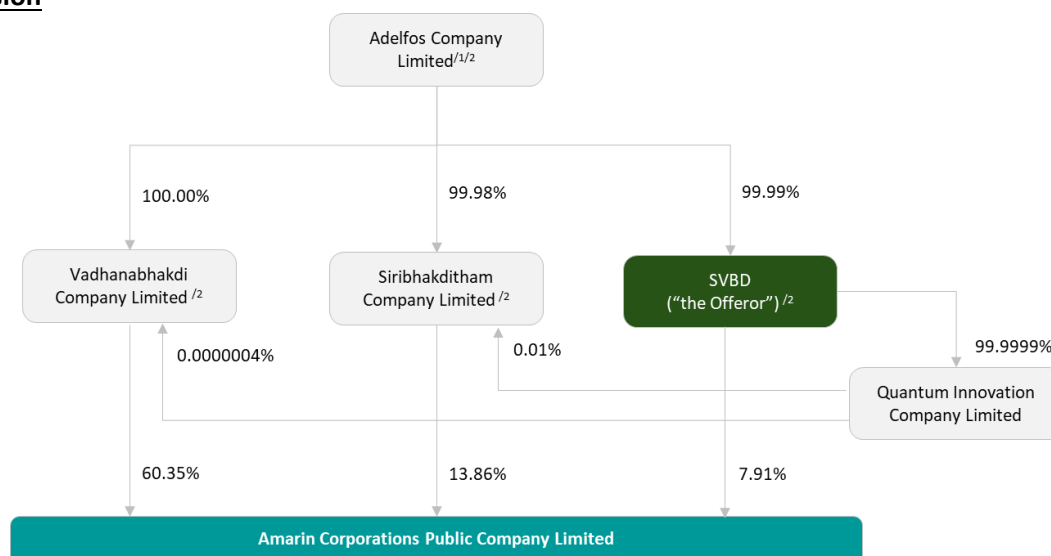


Remark: /1 Shares of Adelfos Company Limited (Holding company) are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi each a stake of 50.00% of the company

/2 Related parties under Section 258

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

#### Revision



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: [The information obtained from the Company and BOLTender Offer for the Securities of the Company Form \(Form 247-4\)](#)

## 9. Page 17 Part 1 Item 1.5.2.1 Shareholding in the Company

### **The additional text revision is as follows**

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. When combined with the number of shares held by related parties under Section 258, including Vadhanabhakdi Company Limited and Siribhakditham Company Limited of 740,814,452 shares, equivalent to 74.2089% of the total issued and paid-up shares of the Business, the total shares held is 82.1145% of the total issued and paid-up shares of the Business.

In addition, the Offeror's board of directors, which comprises Mr. Thapan Siriwatthaphakdi and Mr. Panat Siriwatthaphakdi, are shareholders holding ordinary shares indirectly through the Adelfos Group.

## 10. Page 19 Part 1 Item 1.5.4 Other relationships

### **Original**

### **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.

**Revision**

**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**

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#"><u>Amarin Television Co., Ltd.</u></a>	<a href="#"><u>TCC Technology Co., Ltd.</u></a>	<a href="#"><u>Purchase of computers, related services, and computer maintenance fees.</u></a>	<a href="#"><u>0.58</u></a>	<a href="#"><u>1.67</u></a>	<a href="#"><u>The costs of products / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Television Co., Ltd.</u></a>	<a href="#"><u>TCC Technology Co., Ltd.</u></a>	<a href="#"><u>Computer rental expenses</u></a>	<a href="#"><u>2.02</u></a>	<a href="#"><u>3.19</u></a>	<a href="#"><u>The costs of products / services are negotiated through contractual agreements, where these are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Television Co., Ltd.</u></a>	<a href="#"><u>Tspace Digital Co., Ltd.</u></a>	<a href="#"><u>System development expenses</u></a>	<a href="#"><u>4.25</u></a>	<a href="#"><u>-1.25</u></a>	<a href="#"><u>The costs of products / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis. In 2022, a transaction reversal with T Space Digital has occurred since the application developer was unable to deliver the project allocated within the desired scope. Hence, AMARIN is required to reverse the transaction.</u></a>

Amendment to Opinion of the IFA on the Tender Offer of AMARIN shares (No.1)

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#"><u>Amarin Book Center Co., Ltd.</u></a>	<a href="#"><u>TCC Technology Co., Ltd.</u></a>	<a href="#"><u>Purchase of computers</u></a>	<a href="#"><u>0.12</u></a>	<a href="#"><u>0.57</u></a>	<a href="#"><u>Asset purchase at a negotiated price, where the value is comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Omniverse Co., Ltd.</u></a>	<a href="#"><u>TCC Technology Co., Ltd.</u></a>	<a href="#"><u>System service expenses</u></a>	<a href="#"><u>0.88</u></a>	<a href="#"><u>-</u></a>	<a href="#"><u>The costs of products / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Omniverse Co., Ltd.</u></a>	<a href="#"><u>TCC Technology Co., Ltd.</u></a>	<a href="#"><u>Network service expenses</u></a>	<a href="#"><u>0.28</u></a>	<a href="#"><u>0.28</u></a>	<a href="#"><u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>

[For other related party transactions between the AMARIN Group and related parties under Section 258 of SVBD, these transactions are considered regular business dealings or transactions supporting regular business conditions under general commercial terms, with details as follows.](#)

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#"><u>Amarin Corporations PLC.</u></a>	<a href="#"><u>Thai Beverage PLC.</u></a>	<a href="#"><u>Revenue from advertising and printing services</u></a>	<a href="#"><u>15.06</u></a>	<a href="#"><u>20.08</u></a>	<a href="#"><u>Revenue from sales and services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Corporations PLC.</u></a>	<a href="#"><u>Dhospaak Co., Ltd</u></a>	<a href="#"><u>Revenue from advertising and printing services</u></a>	<a href="#"><u>11.11</u></a>	<a href="#"><u>4.92</u></a>	

Amendment to Opinion of the IFA on the Tender Offer of AMARIN shares (No.1)

<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Image Co., Ltd.</a>	<a href="#">Revenue from exhibition services</a>	<a href="#">2.86</a>	<a href="#">1.07</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Sermsuk PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.56</a>	<a href="#">0.51</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Olshi Group PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.53</a>	<a href="#">0.57</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Chang International Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">1.03</a>	<a href="#">1.50</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Asset World Retail Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">0.26</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Asset World Corp PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.88</a>	<a href="#">0.90</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Grand Unity Development Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.87</a>	<a href="#">0.04</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Exhibition Organizer Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.11</a>	<a href="#">-</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Golden Land Property Development PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.08</a>	<a href="#">0.08</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Golden Ventures Leasehold Real</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.10</a>	<a href="#">0.07</a>	

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
	<u>Estate Investment Trust</u>				
<u>Amarin Corporations PLC.</u>	<u>Horeca Management Co., Ltd.</u>	<u>Revenue from advertising and printing services</u>	<u>0.05</u>	<u>-</u>	
<u>Amarin Corporations PLC.</u>	<u>Cosmos Brewery Co., Ltd</u>	<u>Revenue from advertising and printing services</u>	<u>0.15</u>	<u>0.15</u>	
<u>Amarin Corporations PLC.</u>	<u>Business Process Outsourcing Co., Ltd</u>	<u>Revenue from advertising and printing services</u>	<u>0.02</u>	<u>0.69</u>	
<u>Amarin Corporations PLC.</u>	<u>Univentures PLC.</u>	<u>Revenue from advertising and printing services</u>	<u>0.54</u>	<u>0.53</u>	
<u>Amarin Corporations PLC.</u>	<u>Thai Beverage Recycling Co., Ltd</u>	<u>Revenue from advertising and printing services</u>	<u>0.01</u>	<u>-</u>	
<u>Amarin Corporations PLC.</u>	<u>Kasemsubbhakdi Co., Ltd.</u>	<u>Revenue from advertising and printing services</u>	<u>0.01</u>	<u>0.01</u>	
<u>Amarin Corporations PLC.</u>	<u>Frasers Property PLC.</u>	<u>Revenue from advertising and printing services</u>	<u>0.04</u>	<u>0.64</u>	
<u>Amarin Corporations PLC.</u>	<u>Frasers Property Home (Thailand) Co., Ltd.</u>	<u>Revenue from advertising and printing services</u>	<u>-</u>	<u>0.04</u>	
<u>Amarin Corporations PLC.</u>	<u>Pracharath Rak Samakkee Co., Ltd.</u>	<u>Revenue from advertising and printing services</u>	<u>0.00</u>	<u>-</u>	

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Bangkok Art Biennale Management Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.41</a>	<a href="#">0.61</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">One Bangkok Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.31</a>	<a href="#">0.08</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">C.A.I. (SOCIAL ENTERPRISE) Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">14.00</a>	<a href="#">7.09</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Siriwana Co.,Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">0.02</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Pan International (Thailand) Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.00</a>	<a href="#">0.00</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">N.C.C. Management and Development Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">1.18</a>	<a href="#">8.57</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.08</a>	<a href="#">0.13</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Asset World Trading Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">0.00</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Thaibev Marketing Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">-</a>	<a href="#">0.25</a>	

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Num Kijjakarn Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	-	<a href="#">0.04</a>	
<a href="#">Amarin Corporations PLC.</a>	<a href="#">C A C Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">0.10</a>	-	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Revenue from advertising and rental fees</a>	<a href="#">34.91</a>	<a href="#">33.39</a>	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Revenue from signal transmission services</a>	<a href="#">0.51</a>	-	<a href="#">Other revenues are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Dhospaak Co., Ltd</a>	<a href="#">Revenue from advertising and printing services</a>	<a href="#">32.37</a>	<a href="#">19.47</a>	<a href="#">The costs of products / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">C.A.I. Co., Ltd.</a>	<a href="#">Revenue from rental fees</a>	<a href="#">2.04</a>	<a href="#">2.88</a>	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Grand Unity Development Co., Ltd.</a>	<a href="#">Revenue from advertising and printing services</a>	-	<a href="#">3.86</a>	
<a href="#">Amarin Television Co., Ltd.</a>	<a href="#">Asset World Corporation PLC.</a>	<a href="#">Revenue from rental fees</a>	-	<a href="#">0.50</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Other revenue from insurance compensation</a>	<a href="#">0.03</a>	-	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Revenue from book sales</a>	-	<a href="#">0.00</a>	



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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Indara Insurance PLC.</a>	<a href="#">Other revenue from insurance compensation</a>	<a href="#">0.07</a>	<a href="#">0.05</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Indara Insurance PLC.</a>	<a href="#">Other revenue from insurance compensation</a>	<a href="#">-</a>	<a href="#">0.02</a>	<a href="#">Other revenues are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Revenue from book sales</a>	<a href="#">5.34</a>	<a href="#">0.01</a>	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Revenue from project sponsorship</a>	<a href="#">-</a>	<a href="#">1.61</a>	<a href="#">Other revenues are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Dhospaak Co., Ltd</a>	<a href="#">Revenue from project sponsorship</a>	<a href="#">-</a>	<a href="#">0.02</a>	<a href="#">The transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Berli Jucker PLC.</a>	<a href="#">Purchase of raw materials and printing fee</a>	<a href="#">5.88</a>	<a href="#">9.55</a>	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Berli Jucker PLC.</a>	<a href="#">Computer software purchase</a>	<a href="#">0.46</a>	<a href="#">-</a>	<a href="#">Asset purchase at a negotiated price, where the value is comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Corporations PLC.</a>	<a href="#">Berli Jucker PLC.</a>	<a href="#">Printer servicing fees</a>	<a href="#">2.03</a>	<a href="#">1.85</a>	<a href="#">The costs of other expenses are negotiated through contractual agreements, where these costs are</a>

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
					<u>comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Indara Insurance PLC.</u>	<u>Insurance premiums</u>	<u>-</u>	<u>0.51</u>	<u>The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Indara Insurance PLC.</u>	<u>Insurance premiums</u>	<u>-</u>	<u>0.03</u>	<u>The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Southeast Life Insurance PLC.</u>	<u>Insurance premiums</u>	<u>0.41</u>	<u>-</u>	<u>The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Southeast Life Insurance PLC.</u>	<u>Insurance premiums</u>	<u>0.01</u>	<u>-</u>	<u>The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Corporations PLC.</u>	<u>Southeast Life Insurance PLC.</u>	<u>Insurance premiums</u>	<u>2.03</u>	<u>0.03</u>	<u>The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#"><u>Amarin Corporations PLC.</u></a>	<a href="#"><u>Southeast Capital Co., Ltd.</u></a>	<a href="#"><u>Car rental expenses</u></a>	-	0.42	<a href="#"><u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Corporations PLC.</u></a>	<a href="#"><u>N.C.C. Image Co., Ltd.</u></a>	<a href="#"><u>Exhibition booth installation fees for electrical systems</u></a>	4.94	-	<a href="#"><u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Corporations PLC.</u></a>	<a href="#"><u>N.C.C. Management and Development Co., Ltd.</u></a>	<a href="#"><u>Exhibition booth installation fees for electrical systems</u></a>	4.16	20.85	<a href="#"><u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Corporations PLC.</u></a>	<a href="#"><u>N.C.C. Management and Development Co., Ltd.</u></a>	<a href="#"><u>Other management service expenses</u></a>	-	0.15	<a href="#"><u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Television Co., Ltd.</u></a>	<a href="#"><u>Southeast Life Insurance PLC.</u></a>	<a href="#"><u>Insurance premiums</u></a>	0.30	0.06	<a href="#"><u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Television Co., Ltd.</u></a>	<a href="#"><u>Southeast Life Insurance PLC.</u></a>	<a href="#"><u>Insurance premiums</u></a>	1.36	0.00	<a href="#"><u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u></a>
<a href="#"><u>Amarin Television Co., Ltd.</u></a>	<a href="#"><u>Kasemsubbhakdi Co., Ltd.</u></a>	<a href="#"><u>Space rental fee</u></a>	0.01	-	<a href="#"><u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are</u></a>

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
					<u>comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Television Co., Ltd.</u>	<u>Univenture Capital One Co., Ltd</u>	<u>Management fee for the construction project of new office and studio buildings</u>	<u>2.00</u>	<u>0.36</u>	<u>The costs of management wages are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Television Co., Ltd.</u>	<u>Stonehenge Inter PLC.</u>	<u>Fee for designing and drafting plans for new office and studio buildings</u>	<u>4.05</u>	<u>-</u>	
<u>Amarin Television Co., Ltd.</u>	<u>Stonehenge Inter PLC.</u>	<u>Consultancy fee for construction management of new office and studio buildings</u>	<u>2.62</u>	<u>-</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Television Co., Ltd.</u>	<u>Grand Unity Development Co., Ltd.</u>	<u>Other Expenses</u>	<u>-</u>	<u>3.98</u>	<u>The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>
<u>Amarin Book Center Co., Ltd.</u>	<u>Sermsuk PLC.</u>	<u>Beverage purchases for sale</u>	<u>0.48</u>	<u>0.42</u>	<u>The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</u>

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	<a href="#">0.15</a>	<a href="#">-</a>	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Book purchases for sale</a>	<a href="#">0.04</a>	<a href="#">-</a>	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	<a href="#">2.66</a>	<a href="#">0.01</a>	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Indara Insurance PLC.</a>	<a href="#">Insurance premiums</a>	<a href="#">0.05</a>	<a href="#">0.04</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">N.C.C. Image Co., Ltd.</a>	<a href="#">Fee for installing electrical systems</a>	<a href="#">0.52</a>	<a href="#">-</a>	<a href="#">The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">N.C.C. Management and Development Co., Ltd.</a>	<a href="#">Fee for installing electrical systems</a>	<a href="#">0.26</a>	<a href="#">0.79</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">ASM Management Co., Ltd.</a>	<a href="#">Fee for rental space</a>	<a href="#">0.00</a>	<a href="#">0.00</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">C A C Co., Ltd.</a>	<a href="#">Fee for rental space</a>	<a href="#">1.00</a>	<a href="#">1.14</a>	
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Pracharath Rak Samakkee Co., Ltd.</a>	<a href="#">Book purchases for sale</a>	<a href="#">0.00</a>	<a href="#">0.00</a>	<a href="#">The costs of product / services are negotiated through contractual or mutual agreements, where these costs are comparable to market rates. The audit committee has</a>

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<u>The company in AMARIN Group</u>	<u>Counterparties</u>	<u>Nature of transaction</u>	<u>For the year ended 31 Dec 2022 (THB million)</u>	<u>For the year ended 31 Dec 2023 (THB million)</u>	<u>Explanation supporting transaction</u>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Thai Beverage PLC.</a>	<a href="#">Book purchases for sale</a>	<a href="#">0.03</a>	<a href="#">0.01</a>	<a href="#">concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Kasemsubbhakdi Co., Ltd.</a>	<a href="#">Fee for installing electrical systems</a>	<a href="#">0.87</a>	<a href="#">1.43</a>	<a href="#">The costs of other expenses are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Book Center Co., Ltd.</a>	<a href="#">Kasemsubsiri Co., Ltd.</a>	<a href="#">Fee for rental space</a>	<a href="#">-</a>	<a href="#">0.26</a>	
<a href="#">Amarin Omniverse Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	<a href="#">0.02</a>	<a href="#">-</a>	<a href="#">The costs of insurance premiums are negotiated through contractual agreements, where these costs are comparable to market rates. The audit committee has concluded that the transaction was conducted on a fair and reasonable basis.</a>
<a href="#">Amarin Omniverse Co., Ltd.</a>	<a href="#">Southeast Life Insurance PLC.</a>	<a href="#">Insurance premiums</a>	<a href="#">0.02</a>	<a href="#">-</a>	

Source: AMARIN

[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.](#)

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

[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.](#)

**11. Page 22 Part 2 Item 2.1.1 Book Value Approach****The additional text revision is 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
<b>Total shareholders' equity as of December 31, 2023</b>	<b>4,715.80</b>
Number of issued and paid-up shares (million shares) - par value at THB 1.00 per share	998.28
<b>Book value per share as of December 31, 2023 (THB per share)</b>	<b>4.72</b>

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%). [However, the IFA has opinions that the valuation using the Book Value Approach is inappropriate. Although it takes the value of shareholders' equities of AMARIN at a certain point of time into consideration, it does not take AMARIN's potential to grow and cash flow generating capacity into consideration.](#)

**12. Page 22 Part 2 Item 2.1.2 Adjusted Book Value Approach****Original**

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

No.	Item	Location	Land Area (rai-ngan-sq.wah)	Buildings
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

**Revision****List of Assets Appraisal by the Independent Appraisal**

Item	Details	Utilization	Land Areas (Rais)	Summary of Market Value	Net Book Value as of Dec 31, 2023	Difference
				(THB million)		
<a href="#">1</a>	<a href="#">Vacant land: Taling Chan</a>	<a href="#">In the process of planning to develop as an internal parking purpose</a>	<a href="#">8-0-46</a>	<a href="#">172.00</a>	<a href="#">147.16</a>	<a href="#">24.84</a>
<a href="#">2</a>	<a href="#">Vacant land: Bangbuathong (Part 1)</a>	<a href="#">Not yet utilized</a>	<a href="#">42-3-48</a>	<a href="#">274.40</a>	<a href="#">199.69</a>	<a href="#">92.31</a>
<a href="#">3</a>	<a href="#">Vacant land: Bangbuathong (Part 2)</a>	<a href="#">Not yet utilized</a>	<a href="#">1-3-64</a>	<a href="#">17.60</a>		
<a href="#">4</a>	<a href="#">Land with buildings: 17 buildings</a>	<a href="#">Office space and printing house of the Company</a>	<a href="#">18-1-62.1</a>	<a href="#">641.20</a>	<a href="#">167.63</a>	<a href="#">473.57</a>
<a href="#">5</a>	<a href="#">Land with buildings: commercial buildings 6 units</a>	<a href="#">Office space, storage area, and a photo studio</a>	<a href="#">0-1-65</a>	<a href="#">58.00</a>	<a href="#">21.90</a>	<a href="#">36.10</a>
<a href="#">6</a>	<a href="#">Land with buildings: 1 warehouse</a>	<a href="#">Warehouse</a>	<a href="#">3-0-28.8</a>	<a href="#">79.20</a>	<a href="#">18.22</a>	<a href="#">60.98</a>
<a href="#">7</a>	<a href="#">Land with buildings: 3 floors office building</a>	<a href="#">The location of Amarin Television Company Limited's office</a>	<a href="#">0-3-18.6</a>	<a href="#">74.50</a>	<a href="#">28.57</a>	<a href="#">45.93</a>
<a href="#">8</a>	<a href="#">Land with buildings: 9 buildings</a>	<a href="#">The Company's commercial space and warehouse of Amarin Book Center Company Limited</a>	<a href="#">7-2-62</a>	<a href="#">255.40</a>	<a href="#">145.26</a>	<a href="#">110.14</a>
<a href="#">9</a>	<a href="#">Land with buildings: 3 factory buildings</a>	<a href="#">Warehouse</a>	<a href="#">2-0-17</a>	<a href="#">48.00</a>	<a href="#">12.43</a>	<a href="#">35.57</a>
<a href="#">10</a>	<a href="#">Land with buildings: office buildings 3 floors and 4 floors</a>	<a href="#">The location of Amarin Television Company Limited's office</a>	<a href="#">1-2-33.7</a>	<a href="#">231.10</a>	<a href="#">230.01</a>	<a href="#">1.09</a>
<b>Total</b>				<b><a href="#">1,851.40</a></b>	<b><a href="#">970.87</a></b>	<b><a href="#">880.53</a></b>



### 13. Page 23 Part 2 Item 2.1.2 Adjusted Book Value Approach

The additional text revision is 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) <sup>1</sup>	704.42
<b>Adjusted book value of shareholders' equity</b>	<b>5,420.22</b>
Number of issued and paid-up shares par value at THB 1.00 per share (million shares)	998.28
<b>Adjusted book value per share (THB per share)</b>	<b>5.43</b>

Remark: <sup>1</sup> 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%. [However, the IFA has opinions that the valuation using the Adjusted Book Value Approach is 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.](#)

### 14. Page 24 Part 2 Item 2.1.3 Historical Market Price Approach

The additional text revision is 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
<b>Range of AMARIN's share value (THB per share)</b>			<b>4.20 – 5.32</b>	

Source: Value and amount of share traded based on Automatic Order Matching (AOM) from [www.setsmart.com](http://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%. [However, the IFA has opinions that the valuation using the Historical Market Price Approach is inappropriate. In addition](#) Since, 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

Amendment to the Opinion of the IFA on the Tender Offer of AMARIN shares (No. 1)

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.

**15. Page 26 Part 2 Item 2.1.4 Market Comparable Approach****Original****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
<b>Comparable Companies</b>					
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)

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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](http://www.setsmart.com)

**Revision****AMARIN and Comparable Companies**

Company	Business description	Revenue Contribution as of 2022 (% of Revenue from Sales and Services) AMARIN: based on financial statement 2023 Comparable companies: based on One Report 2022			(THB million)			
		TV Media Business	Printing Media Business	Other Business	Asset as of December 31, 2023	Last twelve months (LTM) until December 31, 2023		
						Revenue	EBITDA	Revenue
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.	<u>24.85</u>	<u>57.91</u>	<u>17.24</u>	5,963.88	4,288.83	924.04	290.49
<b>Comparable Companies</b>								
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.	<u>68.47</u>	-	<u>31.53</u>	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	<u>86.98</u>	--	<u>13.02</u>	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	<u>85.57</u>	-	<u>14.43</u>	5,121.13	2,495.42	401.80	13.48

Amendment to the Opinion of the IFA on the Tender Offer of AMARIN shares (No. 1)

Company	Business description	Revenue Contribution as of 2022 (% of Revenue from Sales and Services) AMARIN: based on financial statement 2023 Comparable companies: based on One Report 2022			(THB million)			
		TV Media Business	Printing Media Business	Other Business	Asset as of December 31, 2023	Last twelve months (LTM) until December 31, 2023		
						Revenue	EBITDA	Revenue
<a href="#">Mono Next Public Company Limited ("MONO")</a>	<a href="#">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</a>	<a href="#">89.76</a>	<a href="#">-</a>	<a href="#">10.24</a>	<a href="#">4,216.85</a>	<a href="#">1,895.38</a>	<a href="#">965.25</a>	<a href="#">(255.14)</a>
T.K.S. Technologies Public Company Limited ("TKS")	Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management	<a href="#">-</a>	<a href="#">59.55</a>	<a href="#">40.45</a>	5,096.13	1,542.91	466.36	285.52
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	<a href="#">-</a>	<a href="#">87.04</a>	<a href="#">12.96</a>	2,616.54	2,170.95	209.61	36.05

Company	Business description	Revenue Contribution as of 2022 (% of Revenue from Sales and Services) AMARIN: based on financial statement 2023 Comparable companies: based on One Report 2022			(THB million)			
		TV Media Business	Printing Media Business	Other Business	Asset as of December 31, 2023	Last twelve months (LTM) until December 31, 2023		
						Revenue	EBITDA	Revenue
	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.							
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	-	<u>74.96</u>	<u>25.04</u>	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.	<u>43.18</u>	<u>51.80</u>	<u>5.02</u>	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	<u>11.83</u>	<u>88.17</u>	-	234.67	385.57	13.96	(49.52)

Amendment to the Opinion of the IFA on the Tender Offer of AMARIN shares (No. 1)

Company	Business description	Revenue Contribution as of 2022 (% of Revenue from Sales and Services) AMARIN: based on financial statement 2023 Comparable companies: based on One Report 2022			(THB million)			
		TV Media Business	Printing Media Business	Other Business	Asset as of December 31, 2023	Last twelve months (LTM) until December 31, 2023		
						Revenue	EBITDA	Revenue
	through newspapers and magazines including online channels							

Source : [www.setsmart.com](http://www.setsmart.com), [and One Report with calculation by the IFA](#)



**16. Page 29 Part 2 Item 2.1.4 Market Comparable Approach: Price to Book Value Ratio Approach****The additional text revision is 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
<b>Range of Equity Value of AMARIN (THB per share)</b>			<b>5.68 – 8.05</b>

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%. [However, the IFA has opinions that the valuation using the Price to Book Value Ratio Approach is inappropriate. Since this approach evaluates by comparing with comparable companies which 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.](#)

**17. Page 31 Part 2 Item 2.1.4 Market Comparable Approach: Price to Earnings Ratio Approach****The additional text revision is 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
<b>Range of Equity Value of AMARIN (THB per share)</b>			<b>8.26 – 8.94</b>

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%. [However, the IFA has opinions that the valuation using the Price to Earnings Ratio Approach is inappropriate. Since this approach evaluates by comparing with comparable companies which 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.](#)

**18. Page 32 Part 2 Item 2.1.4 Market Comparable Approach: EV/EBITDA Ratio Approach**

**The additional text revision is 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 <sup>/1</sup> 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 <sup>/2</sup>	250.87						
Plus: investment in debt securities <sup>/2</sup>	1,219.96						
Plus: land held for future development <sup>/2</sup>	273.54						
Deduct: Interest bearing debt	-						
<b>Equity Value</b>	<b>10,549.73</b>	<b>10,170.91</b>	<b>10,035.99</b>	<b>9,991.78</b>	<b>10,523.88</b>	<b>10,891.52</b>	<b>11,364.50</b>
Number of shares (million shares)	998.28						
<b>Share Price (THB per share)</b>	<b>10.57</b>	<b>10.19</b>	<b>10.05</b>	<b>10.01</b>	<b>10.54</b>	<b>10.91</b>	<b>11.38</b>
<b>Range of AMARIN's share price (THB per share)</b>	<b>10.01 – 11.38</b>						

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%. [However, the IFA has opinions that the valuation using the Price to Earnings Ratio Approach is inappropriate. Since this approach evaluates by comparing with comparable companies which 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.](#)

**19. Page 34 Part 2 Item 2.1.5 Sum of The Parts Approach**

**The additional text revision is as follows**

**Summary of Valuation Approach**

Item	Valuation Method
<p><b>1. Fair value of AMARIN’s Core Business</b> 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> <ul style="list-style-type: none"> <li>▪ Media and printing business : Amarin Corporations Public Company Limited (“AMARIN”)</li> <li>▪ Digital TV business : Amarin Television Company Limited (“ATV”)</li> <li>▪ Bookstore business “Naiin store”: Amarin Book Center Company Limited (“ABC”)</li> <li>▪ Supporting business: Amarin Omniverse Company Limited (“AOM”)</li> </ul>	<p><b>Discounted Cash Flow Approach:</b> 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>
<p><b>2. Fair value of investments in associates</b> 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><b>Book Value Approach:</b> 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><b>3. Fair value of Land held for future development</b> 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><b>Adjusted Book Value Approach:</b> 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%. [Meanwhile, Pracharath Rak Samakkee Social Enterprise \(Thailand\) Company Limited operates businesses to develop and create livelihoods for communities, including exploring new market channels, and promoting product development, branding, and various certification standards. The investment was made on December 1, 2017, with the objective of investing in and supporting collaborative Pracharath projects across all sectors, including government, private, academic, social, and public participation.](#)

**20. Page 36 Part 2 Item 2.1.5 Sum of The Parts Approach: Media and Printing Business Assumption**

**The text revision is as follow****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><b>1. Revenue of printing and publishing business</b></p> <p><b>1.1 Revenue from printing services, <u>including Books and Packaging</u></b></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> <tr> <td>Description</td> <td colspan="3">The assumption is based on- <u>the Historical Financial Information as of 2021 – 2023</u> <del>the Historical Financial Information</del> and Management’s Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.</td> </tr> </tbody> </table> <p><b>1.2 Revenue from sales of book</b></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>10.00</td> <td>10.00</td> <td>10.00</td> </tr> <tr> <td>Description</td> <td colspan="3">Revenue from sales of book growth rate is based on— <u>the Historical Financial Information as of 2021 – 2023</u> <del>the Historical Financial Information</del> and Management’s Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.</td> </tr> </tbody> </table> <p><b>1.3 Revenue from sales of magazine</b></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>(10.00)</td> <td>(10.00)</td> <td>(10.00)</td> </tr> <tr> <td>Description</td> <td colspan="3">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.</td> </tr> </tbody> </table> <p><b>2. Revenue of non-printing and publishing business</b></p>	(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F	Growth Rate	5.00	5.00	2.00	Description	The assumption is based on- <u>the Historical Financial Information as of 2021 – 2023</u> <del>the Historical Financial Information</del> and Management’s Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.			(% 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— <u>the Historical Financial Information as of 2021 – 2023</u> <del>the Historical Financial Information</del> and Management’s Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.			(% 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.			<ul style="list-style-type: none"> <li>▪ Management’s Business Plan</li> <li>▪ Historical Financial Information 2021 - 2023</li> <li>▪ Thailand’s Target Inflation Rate</li> </ul>
(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F																																			
Growth Rate	5.00	5.00	2.00																																			
Description	The assumption is based on- <u>the Historical Financial Information as of 2021 – 2023</u> <del>the Historical Financial Information</del> and Management’s Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.																																					
(% 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— <u>the Historical Financial Information as of 2021 – 2023</u> <del>the Historical Financial Information</del> and Management’s Business Plan which in accordance with the recovering of the printing and publishing business after Covid-19 situation.																																					
(% 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.																																					

Assumption	Description			Reference
	<b>2.1 Revenue from fairs and events</b>			
	(% 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 <a href="#">the Historical Financial Information as of 2021 – 2023</a> <del>the Historical Financial Information</del> 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 <a href="#">BAANLAESUANAMARIN-EXPO Shopping Week</a> , which is <a href="#">the event that gathers the products with</a> family-oriented, <del>including and includes</del> household, culinary, healthcare, and maternal and child-related themes, travel and book fairs. <a href="#">Additionally, AMARIN plans to arrange approximately 8 to 10 events in 2024.</a>		
	<b>2.2 Revenue from online media</b>			
	(% 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 <a href="#">the Historical Financial Information as of 2021 – 2023</a> <del>the Historical Financial Information</del> and Management’s Business Plan. AMARIN anticipates a continual expansion of online media to pursue media 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	IFA projected the percentage of cost of sales and service <a href="#">in each type of products and services which the average total proportion</a> to revenue <a href="#">is</a> as follows:	<ul style="list-style-type: none"> <li>Management's Business Plan</li> <li>Historical Financial Information 2021 - 2023</li> </ul>						
	<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> </tbody> </table>		(%)	2021A - 2023A	2024F – 2029F	% of Revenue from sales and service	73.41 – 76.85	74.65
	(%)		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.							

**21. Page 38 Part 2 Item 2.1.5 Sum of The Parts Approach) Digital TV Business Assumption**

The text revision is as follow

**a) Revenue Assumption**

Assumption	Description	Reference						
Revenue from sales and service	<b>1.2. Occupancy rate</b>	<ul style="list-style-type: none"> <li>Historical Financial Information 2021 - 2023</li> </ul>						
	<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> </tbody> </table>		(%)	2021A - 2023A	2024F – 2029F	Occupancy rate	64.88 - 87.15	64.88
	(%)		2021A - 2023A	2024F – 2029F				
Occupancy rate	64.88 - 87.15	64.88						
Description	<del>The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business</del> The assumption is based on the Historical Information of 2023. Since the data of 2021 – 2022 was impacted by the COVID-19 situation, as most of media business were unable to produce new entertainment programs or variety shows for broadcast, resorting to reruns of old programs. This led to a concentration of digital TV viewership primarily in news programs, with channels like AMARIN. Consequently, AMARIN's occupancy rate was relatively high before adjusting to normal situation in 2023, reflecting the current situation of TV Digital Business. The IFA estimates that the occupancy rate will remain stable throughout the forecasting period as per Management's Business Plan.							
	<b>1.3 The average advertising fee</b>							

Assumption	Description		Reference
	2024F – 2029F		
	Description	<p><del>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.</del> The assumption is based on the Historical Information of 2023. Since the data of 2021 – 2022 was impacted by the COVID-19 situation, as most of media business were unable to produce new entertainment programs or variety shows for broadcast, resorting to reruns of old programs. This led to a concentration of digital TV viewership primarily in news programs, with channels like AMARIN. Consequently, AMARIN's average advertising fee was relatively high before adjusting to normal situation in 2023, reflecting the current situation of TV Digital Business. The IFA estimates that the average advertising fee without a growth rate under a conservative basis</p>	
	<p><b>2. Airtime rental revenue</b></p> <p>IFA projects airtime rental revenue by the following formular: the quantity of airtime rental period x the average rental fee</p>		
	<p><b>2.1 The quantity of airtime rental period</b></p>		
	Quantity (Hour)	2021A - 2023A	2024F – 2029F
	the quantity of airtime rental period	5.02 - 5.77	5.02
	Description	<p><del>The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business.</del> The assumption is based on the Historical Information of 2023. Since the data of 2021 – 2022 was impacted by the COVID-19 situation, as most of media business were unable to produce new entertainment programs or variety shows for broadcast, resorting to reruns of old programs. This led to a concentration of digital TV viewership primarily in news programs, with channels like AMARIN. Consequently, AMARIN's the quantity of airtime rental period was relatively high before adjusting to normal situation in 2023, reflecting the current situation of TV Digital Business. The IFA</p>	

Assumption	Description		Reference								
		<p><a href="#">estimates that the quantity of airtime rental period will remain stable throughout the forecasting period as per Management’s Business Plan.</a></p>									
	<p><b>2.2. The average rental fee</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F7942; color: white;"></th> <th colspan="2" style="background-color: #4F7942; color: white;">2024F – 2029F</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">Description</td> <td colspan="2"> <p><del>The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business</del>  <a href="#">The assumption is based on the Historical Information of 2023. Since the data of 2021 – 2022 was impacted by the COVID-19 situation, as most of media business were unable to produce new entertainment programs or variety shows for broadcast, resorting to reruns of old programs. This led to a concentration of digital TV viewership primarily in news programs, with channels like AMARIN. Consequently, AMARIN's average rental fee was relatively high before adjusting to normal situation in 2023, reflecting the current situation of TV Digital Business. The IFA estimates that the average rental fee without a growth rate under a conservative basis</a></p> </td> </tr> </tbody> </table>				2024F – 2029F		Description	<p><del>The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business</del>  <a href="#">The assumption is based on the Historical Information of 2023. Since the data of 2021 – 2022 was impacted by the COVID-19 situation, as most of media business were unable to produce new entertainment programs or variety shows for broadcast, resorting to reruns of old programs. This led to a concentration of digital TV viewership primarily in news programs, with channels like AMARIN. Consequently, AMARIN's average rental fee was relatively high before adjusting to normal situation in 2023, reflecting the current situation of TV Digital Business. The IFA estimates that the average rental fee without a growth rate under a conservative basis</a></p>			
	2024F – 2029F										
Description	<p><del>The assumption is based on the Historical Information of 2023 to reflect the current situation of TV Digital Business</del>  <a href="#">The assumption is based on the Historical Information of 2023. Since the data of 2021 – 2022 was impacted by the COVID-19 situation, as most of media business were unable to produce new entertainment programs or variety shows for broadcast, resorting to reruns of old programs. This led to a concentration of digital TV viewership primarily in news programs, with channels like AMARIN. Consequently, AMARIN's average rental fee was relatively high before adjusting to normal situation in 2023, reflecting the current situation of TV Digital Business. The IFA estimates that the average rental fee without a growth rate under a conservative basis</a></p>										
	<p><b>3. Revenue from online media</b></p> <p>IFA projected revenue growth as follows.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F7942; color: white;">(% per Year)</th> <th style="background-color: #4F7942; color: white;">2024F - 2025F</th> <th style="background-color: #4F7942; color: white;">2026F - 2027F</th> <th style="background-color: #4F7942; color: white;">2028F - 2029F</th> </tr> </thead> <tbody> <tr> <td>Revenue from online media</td> <td style="text-align: center;">10.00</td> <td style="text-align: center;">10.00</td> <td style="text-align: center;">10.00</td> </tr> </tbody> </table>			(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F	Revenue from online media	10.00	10.00	10.00
(% per Year)	2024F - 2025F	2026F - 2027F	2028F - 2029F								
Revenue from online media	10.00	10.00	10.00								
	Description	<p><del>The assumption is based on the Historical Financial Information as of 2021 – 2023 the Historical Financial Information</del> and Management’s Business Plan. ATV anticipates a continual expansion of online media to pursue media consumption behavior. Furthermore, ATV maximizes its TV content by repurposing it across online channels such as YouTube and Facebook to generate advertising revenue.</p>									

**22. Page 43 Part 2 Item 2.1.5 Sum of The Parts Approach: Book Store Business “Naiin store” Assumption**

The text revision is as follow



## a) Revenue Assumption

Assumption	Description	Reference																				
Revenue from sales	<p>The revenue from sales and services comprises of 4 groups, with the projected revenue growth outlined for each group as follows:</p> <table border="1"> <thead> <tr> <th>Growth Rate (% per Year)</th> <th>2024F - 2025F</th> <th>2026F - 2027F</th> <th>2028F - 2029F</th> </tr> </thead> <tbody> <tr> <td>1. Wholesales revenue</td> <td>5.00</td> <td>5.00</td> <td>2.00</td> </tr> <tr> <td>2. Retail revenue</td> <td>5.00</td> <td>5.00</td> <td>2.00</td> </tr> <tr> <td>3. Events and Fairs revenue</td> <td>10.00</td> <td>5.00</td> <td>5.00</td> </tr> <tr> <td>4. Online Channel revenue</td> <td>15.00</td> <td>10.00</td> <td>10.00</td> </tr> </tbody> </table> <p>Description</p> <p>The assumption is based on <a href="#">the Historical Financial Information as of 2021 – 2023</a> <del>the Historical Financial Information</del> 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.</p>	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	4. Online Channel revenue	15.00	10.00	10.00	<ul style="list-style-type: none"> <li>Management’s Business Plan</li> <li>Historical Financial Information 2021 - 2023</li> <li>Thailand’s Target Inflation Rate</li> </ul>
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																			
4. Online Channel revenue	15.00	10.00	10.00																			

## b) Cost Assumption

Assumption	Description	Reference						
Cost of Sales	<p>IFA projected the percentage of cost of sales and service <a href="#">in each type of products and services which the average total proportion</a> to revenue <a href="#">is</a> 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>71.17 – 71.47</td> <td>70.91 – 71.02</td> </tr> </tbody> </table>	(%)	2021A - 2023A	2024F – 2029F	% of Revenue from sales and service	71.17 – 71.47	70.91 – 71.02	<ul style="list-style-type: none"> <li>Management’s Business Plan</li> <li>Historical Financial Information 2021 - 2023</li> </ul>
(%)	2021A - 2023A	2024F – 2029F						
% of Revenue from sales and service	71.17 – 71.47	70.91 – 71.02						

Assumption	Description	Reference
	Description The assumption is based on the average Historical Financial Information from 2021 to 2023.	

### 23. Page 46 Part 2 Item 2.1.5 Sum of The Parts Approach: CAPEX

**The additional text revision is as follows**

Assumption	Description	Reference																						
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> <p>Description 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> <p><a href="#">Furthermore, the actual licenses fee incurred in the past amounted to THB 3,320.00 million, with a duration of 15 years from April 25, 2014, to April 24, 2029. The installment details are as follows:</a></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Licenses fee</th> </tr> </thead> <tbody> <tr> <td><a href="#">1<sup>st</sup> period: 2014</a></td> <td><a href="#">936.00</a></td> </tr> <tr> <td><a href="#">2<sup>nd</sup> period: 2015</a></td> <td><a href="#">634.00</a></td> </tr> <tr> <td><a href="#">3<sup>rd</sup> period: 2016</a></td> <td><a href="#">513.00</a></td> </tr> <tr> <td><a href="#">4<sup>th</sup> period: 2017</a></td> <td><a href="#">513.00</a></td> </tr> <tr> <td><a href="#">5<sup>th</sup> period: 2018</a></td> <td><a href="#">362.00</a></td> </tr> <tr> <td><a href="#">6<sup>th</sup> period: 2019</a></td> <td><a href="#">362.00</a></td> </tr> <tr> <td><b><a href="#">Total</a></b></td> <td><b><a href="#">3,320.00</a></b></td> </tr> </tbody> </table>	(THB million)	2024F – 2028F	2029F	Capital expenditure (CAPEX)	571.91 – 600.71	783.41	Period	Licenses fee	<a href="#">1<sup>st</sup> period: 2014</a>	<a href="#">936.00</a>	<a href="#">2<sup>nd</sup> period: 2015</a>	<a href="#">634.00</a>	<a href="#">3<sup>rd</sup> period: 2016</a>	<a href="#">513.00</a>	<a href="#">4<sup>th</sup> period: 2017</a>	<a href="#">513.00</a>	<a href="#">5<sup>th</sup> period: 2018</a>	<a href="#">362.00</a>	<a href="#">6<sup>th</sup> period: 2019</a>	<a href="#">362.00</a>	<b><a href="#">Total</a></b>	<b><a href="#">3,320.00</a></b>	<ul style="list-style-type: none"> <li>Management’s Business Plan</li> <li>Historical Financial Information 2021 - 2023</li> </ul>
(THB million)	2024F – 2028F	2029F																						
Capital expenditure (CAPEX)	571.91 – 600.71	783.41																						
Period	Licenses fee																							
<a href="#">1<sup>st</sup> period: 2014</a>	<a href="#">936.00</a>																							
<a href="#">2<sup>nd</sup> period: 2015</a>	<a href="#">634.00</a>																							
<a href="#">3<sup>rd</sup> period: 2016</a>	<a href="#">513.00</a>																							
<a href="#">4<sup>th</sup> period: 2017</a>	<a href="#">513.00</a>																							
<a href="#">5<sup>th</sup> period: 2018</a>	<a href="#">362.00</a>																							
<a href="#">6<sup>th</sup> period: 2019</a>	<a href="#">362.00</a>																							
<b><a href="#">Total</a></b>	<b><a href="#">3,320.00</a></b>																							

Amendment to Opinion of the IFA on the Tender Offer of AMARIN shares (No.1)

Assumption	Description	Reference
	<p><u>However, the National Council for Peace and Order (NCPO) issued Order No. 4 / 2 5 6 2 regarding measures to address the issues of television and telecommunications business operations, exempting the payment of license fees for installments 5 and 6 . Therefore, the net amount paid by AMARIN to the NBTC amounts to THB 2,596.00 million.</u></p> <p><u>The Company may use internal sources of funds and/or obtain loans to pay for the license fees in the future. As of December 31, 2023, the Company had cash and cash equivalents, as well as investments in debt securities, totaling THB 1,470.83 million, or 56.66 percent of the net license total value of THB 2,596.00 million. Considering the financial status of the Company based on current information and circumstances, it is expected that there will be no significant impact on the Company's liquidity.</u></p>	

**24. Page 49 Part 2 Item 2.1.5 Sum of The Parts Approach: Discounted Cash Flow Approach****Original****Projected Free Cash Flow from Core Businesses of AMARIN**

(THB million)	1 January – 31 December					
	2024F	2568F	2024F	2570F	2024F	2572F
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
<b>Earnings before Interest and Taxes (EBIT)</b>	<b>339.56</b>	<b>366.88</b>	<b>388.30</b>	<b>413.67</b>	<b>423.44</b>	<b>411.60</b>
<u>Deduct</u> Corporate income taxes	(67.91)	(73.38)	(77.66)	(82.73)	(84.69)	(82.32)
<u>Add</u> Depreciation and amortization epenses	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)
<b>Free Cash Flow</b>	<b>213.42</b>	<b>257.68</b>	<b>298.18</b>	<b>339.34</b>	<b>372.26</b>	<b>235.69</b>
<u>Plus</u> Terminal Value					3,420.74	
<b>Total Free Cash Flow</b>	<b>213.42</b>	<b>257.68</b>	<b>298.18</b>	<b>339.34</b>	<b>3,792.99</b>	
<b>Present Value of Free Cash Flow</b>	<b>3,549.24</b>					
<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					
<b>Present Value of Free Cash Flow from Core Businesses of AMARIN</b>	<b>5,020.07</b>					

**Revision****Projected Free Cash Flow from Core Businesses of AMARIN**

<u>(THB million)</u>	<u>1 January – 31 December</u>								
	<u>2021A</u>	<u>2022A</u>	<u>2023A</u>	<u>2024F</u>	<u>2025F</u>	<u>2026F</u>	<u>2027F</u>	<u>2028F</u>	<u>2029F</u>
<u>Revenue from Media and printing business</u>	<u>583.93</u>	<u>747.79</u>	<u>1,168.03</u>	<u>1,258.42</u>	<u>1,358.66</u>	<u>1,447.87</u>	<u>1,545.39</u>	<u>1,642.83</u>	<u>1,749.27</u>
<u>Revenue from Digital TV business</u>	<u>1,436.82</u>	<u>1,655.92</u>	<u>1,023.40</u>	<u>1,040.68</u>	<u>1,051.88</u>	<u>1,067.31</u>	<u>1,084.30</u>	<u>1,105.81</u>	<u>1,123.52</u>
<u>Revenue from Bookstore business “Naiin store”</u>	<u>763.81</u>	<u>1,683.53</u>	<u>1,927.45</u>	<u>2,063.29</u>	<u>2,211.53</u>	<u>2,344.18</u>	<u>2,485.68</u>	<u>2,583.00</u>	<u>2,686.78</u>
<b><u>Revenue from sales and services</u></b>	<b><u>2,784.56</u></b>	<b><u>4,087.24</u></b>	<b><u>4,118.87</u></b>	<b><u>4,362.38</u></b>	<b><u>4,622.07</u></b>	<b><u>4,859.37</u></b>	<b><u>5,115.36</u></b>	<b><u>5,331.64</u></b>	<b><u>5,559.58</u></b>
<u>Deduct Costs of sales and services</u>	<u>(1,730.30)</u>	<u>(2,847.38)</u>	<u>(3,008.51)</u>	<u>(3,152.95)</u>	<u>(3,329.13)</u>	<u>(3,489.46)</u>	<u>(3,663.05)</u>	<u>(3,814.96)</u>	<u>(3,997.93)</u>
<u>Deduct Expenses</u>	<u>(921.66)</u>	<u>(957.81)</u>	<u>(961.81)</u>	<u>(1,010.02)</u>	<u>(1,070.25)</u>	<u>(1,129.82)</u>	<u>(1,191.27)</u>	<u>(1,250.10)</u>	<u>(1,310.52)</u>
<u>Other revenues</u>	<u>153.69</u>	<u>155.71</u>	<u>134.46</u>	<u>140.14</u>	<u>144.19</u>	<u>148.21</u>	<u>152.63</u>	<u>156.86</u>	<u>160.47</u>
<b><u>Earnings before Interest and Taxes (EBIT)</u></b>	<b><u>286.28</u></b>	<b><u>437.76</u></b>	<b><u>283.00</u></b>	<b><u>339.56</u></b>	<b><u>366.88</u></b>	<b><u>388.30</u></b>	<b><u>413.67</u></b>	<b><u>423.44</u></b>	<b><u>411.60</u></b>
<u>Deduct Corporate income taxes</u>				(67.91)	(73.38)	(77.66)	(82.73)	(84.69)	(82.32)
<u>Add Depreciation and amortization expenses</u>				623.64	653.18	683.60	714.96	747.32	804.09
<u>Add(Deduct) Change in working capital</u>				(109.96)	(111.22)	(111.56)	(114.43)	(113.11)	(114.27)
<u>Deduct Capital Expenditure</u>				(571.91)	(577.78)	(584.50)	(592.12)	(600.71)	(783.41)
<b><u>Free Cash Flow</u></b>				<b><u>213.42</u></b>	<b><u>257.68</u></b>	<b><u>298.18</u></b>	<b><u>339.34</u></b>	<b><u>372.26</u></b>	<b><u>235.69</u></b>
<u>Plus Terminal Value</u>				-	-	-	-	3,420.74	
<b><u>Total Free Cash Flow</u></b>				<b><u>213.42</u></b>	<b><u>257.68</u></b>	<b><u>298.18</u></b>	<b><u>339.34</u></b>	<b><u>3,792.99</u></b>	
<b><u>Present Value of Free Cash Flow</u></b>				<b><u>3,549.24</u></b>	<i>Remark: Revenue from the supporting business is generated from service provision between internal entities, hence there is no revenue data in the consolidated financial statements.</i>				
<u>Add Cash and equivalents as of December 31, 2023</u>				250.87					
<u>Add Investments in Debt Securities as of December 31, 2023</u>				1,219.96					
<b><u>Present Value of Free Cash Flow from Core Businesses of AMARIN</u></b>				<b><u>5,020.07</u></b>					

**25. Page 50 Part 2 Item 2.1.5 Sum of The Parts Approach: Sensitivity Analysis**

**Original**

**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

**Revision**

**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 <a href="#">or accounted for the value of licenses fee at THB 3,245.00 million, with payments made annually.</a>	4,703.80
Base Case <a href="#">or accounted for the value of licenses fee at THB 2,596.00 million, with payments made annually.</a>	5,020.07
Decrease by 25.00 <a href="#">or accounted for the value of licenses fee at THB 1,947.00 million, with payments made annually.</a>	5,336.34

**26. Page 51 Part 2 Item 2.1.5 Sum of The Parts Approach: Valuation of Investment in Associated Companies Which Are KDKW and DD**

**The additional text revision is as follows**

**General Information of KDKW**

<b><u>Name</u></b>	: <a href="#">Kadokawa Amarin Company Limited</a>
<b><u>Address</u></b>	: <a href="#">7/129 Central Tower Pinklao Bldg. 22 Fl. Room OF22202 Borommaratchachonnani Rd. Arun Amarin, Bangkok Noi, Bangkok 10700</a>
<b><u>Telephone No.</u></b>	: <a href="#">0-2095-5602</a>
<b><u>Company Registration No.</u></b>	: <a href="#">0105559143340</a>
<b><u>Nature of Business</u></b>	: <a href="#">Production &amp; distribution of Digital Content in the type of light novels and comics</a>
<b><u>Paid-up Capital</u></b>	: <a href="#">Paid-up Capital at THB 60,000,000, with par value at THB 1,000 per share</a>
<b><u>AMARIN's Shareholding Proportion</u></b>	: <a href="#">46.00%</a>

Summary of financial statements of KDKW for the period from January 1, 2021, to December 31, 2023, as follows:

Financial Statements of KDKW (THB million)	For the period of 1 January – 31 December		
	2021A	2022A	2023A <sup>/1</sup>
<b>Balance Sheets</b>			
Total assets	<u>118.53</u>	<u>185.08</u>	<u>207.28</u>
Total liabilities	<u>45.72</u>	<u>80.12</u>	<u>82.35</u>
Authorized share capital	<u>60.00</u>	<u>60.00</u>	<u>60.00</u>
Issued and paid-up share capital	<u>60.00</u>	<u>60.00</u>	<u>60.00</u>
Total shareholder's equity	<u>72.80</u>	<u>104.96</u>	<u>124.93</u>
<b>Profits and Losses</b>			
Total Revenue	<u>149.93</u>	<u>226.81</u>	<u>270.21</u>
Total Cost and Expense	<u>124.23</u>	<u>178.58</u>	<u>232.25</u>
Earnings before Interest and Taxes (EBIT)	<u>25.70</u>	<u>48.24</u>	<u>37.96</u>
Net profit (loss)	<u>20.33</u>	<u>38.22</u>	<u>32.14</u>

Remark: /1 the internal financial statements that have not yet been audited by the auditors

### General Information of DD

<b>Name</b>	:	<u>Dek-D Interactive Company Limited</u>
<b>Address</b>	:	<u>152 Chartered Square Bldg. 29 Fl. Sathon Nuea Rd. Silom, Bang Rak, Bangkok 10500</u>
<b>Telephone No.</b>	:	<u>0-2235-2451</u>
<b>Company Registration No.</b>	:	<u>0105549140470</u>
<b>Nature of Business</b>	:	<u>Educational business with the provision of content over platforms and website-based advertising business</u>
<b>Paid-up Capital</b>	:	<u>Paid-up Capital at THB 1,111,100, with par value at THB 100 per share</u>
<b>AMARIN's Shareholding Proportion</b>	:	<u>25.10%</u>

Summary of financial statements of DD for the period from January 1, 2021, to December 31, 2023, as follows:

Financial Statements of DD (THB million)	For the period of 1 January – 31 December		
	2021A	2022A	2023A
<b>Balance Sheets</b>			
Total assets	<u>70.77</u>	<u>89.39</u>	<u>115.65</u>
Total liabilities	<u>52.62</u>	<u>41.79</u>	<u>61.39</u>
Authorized share capital	<u>1.00</u>	<u>1.11</u>	<u>1.11</u>
Issued and paid-up share capital	<u>0.75</u>	<u>1.11</u>	<u>1.11</u>
Total shareholder's equity	<u>18.15</u>	<u>47.60</u>	<u>54.27</u>
<b>Profits and Losses</b>			
Total Revenue	<u>191.59</u>	<u>206.74</u>	<u>234.12</u>
Total Cost and Expense	<u>33.03</u>	<u>33.62</u>	<u>227.14</u>
Earnings before Interest and Taxes (EBIT)	<u>(1.96)</u>	<u>(0.63)</u>	<u>6.98</u>
Net profit (loss)	<u>(2.00)</u>	<u>(1.45)</u>	<u>6.32</u>

## 27. Page 51 Part 2 Item 2.1.5 Sum of The Parts Approach: Valuation of Land Held for Future Development

### The additional text revision is as follows

The IFA assessed the value of land held for future development (vacant land located in Lam Pho Sub-district, Bang Bua Thong District, Nonthaburi Province, totaling 44 rai 3 ngan 12 square wah) as part of the valuation using the Sum of The Parts Approach to ensure completeness in evaluating AMARIN's value. This is because such land held for future development is a non-operating asset that is not directly related to business operations and has not yet been reflected in future cash flows as per the business plan under the Discounted Cash Flow approach (DCF) estimation.

#### 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 <sup>1</sup>	199.69	92.31	292.00
(Deduct) corporate income tax at 20.00			(18.46)
<b>Net market value for land held for future development</b>			<b>273.54</b>

*Remark: /1 The land held for future development consists of vacant land located in Lam Pho subdistrict, Bang Bua Thong District, Nonthaburi, totaling 44 rai 3 ngan 12 square wah. This does not include vacant land in Taling Chan Subdistrict, Taling Chan District, Bangkok, totaling 8 rai 46 square wah, because it is in the process of planning to develop as an internal parking purpose*

## 28. Page 54 Part 2 Item 2.1.6 Summary of AMARIN's Share Valuation

### The additional text revision is as follows

**The IFA views that this valuation approach is the most appropriate approach for the valuation of AMARIN's share, since 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 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 Offer Price and 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.

However, the valuation of AMARIN's shares using Adjusted Book Value Approach considers the firm value at a certain point of time, and there may be changes in the future due to various factors such as increases/decreases in accordance with the business performance and/or dividend payments.

## 29. Page 54 Part 2 Item 2.2 Rationale to accept and/or reject the Tender Offer

### The additional text revision is as follows

#### 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 Offer Price and](#) 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.

[However, the valuation of AMARIN's shares using Adjusted Book Value Approach considers the firm value at a certain point of time, and there may be changes in the future due to various factors such as increases/decreases in accordance with the business performance and/or dividend payments.](#)

### **30. Page 57 Part 2 Item 2.2 Rationale to accept and/or reject the Tender Offer**

#### **The text revision is as follow**

As stated in Tender Offer for the Securities of the Company Form (Form 247-4), during the [12-month period of 12 months from after](#) the end of the Offer Period, [in case the Company the Tender Offeror](#) may consider further investment plan if there are [appropriate](#) business or investment opportunities. The ~~T~~tender Offeror [as the shareholder](#) will [proceed to comply review and study appropriate plan, in compliance](#) with relevant regulations.

### **31. Page 61 Part 2 Item 2.5 Summary of opinion of the Independent Financial Advisor**

#### **The additional text revision is as follows**

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 Offer Price and](#) 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.

[However, the valuation of AMARIN's shares using Adjusted Book Value Approach considers the firm value at a certain point of time, and there may be changes in the future due to various factors such as increases/decreases in accordance with the business performance and/or dividend payments.](#)

**32. Page 64 Attachment 1 : Summary of Asset Appraisal Report of AMARIN by the Independent Appraiser****Original****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
<b>Total</b>			<b>1,851.40</b>	<b>970.87</b>	<b>880.53</b>

**Revision****List of Assets Appraisal by the Independent Appraisal**

Item	Details	Utilization	Land Areas (Rais)	Summary of Market Value	Net Book Value as of December 31, 2023	Difference
				(THB million)		
1	Empty land: Taling Chan	<a href="#">In the process of planning to develop as an internal parking purpose</a>	8-0-46	172.00	147.16	24.84
2	Empty land: Bangbuathong (Part 1)	<a href="#">Not yet utilized</a>	42-3-48	274.40	199.69	92.31
	Empty land: Bangbuathong (Part 2)	<a href="#">Not yet utilized</a>	1-3-64	17.60		
3	Land with buildings: 17 buildings	<a href="#">Office space and printing house of the Company</a>	18-1-62.1	641.20	167.63	473.57

Amendment to Opinion of the IFA on the Tender Offer of AMARIN shares (No.1)

Item	Details	Utilization	Land Areas (Rais)	Summary of Market Value	Net Book Value as of December 31, 2023	Difference
					(THB million)	
4	Land with buildings: commercial buildings 6 units	<a href="#">Office space, storage area, and a photo studio</a>	0-1-65	58.00	21.90	36.10
5	Land with buildings: 1 warehouse	<a href="#">Warehouse</a>	3-0-28.8	79.20	18.22	60.98
6	Land with buildings: 3 floors office building	<a href="#">The location of Amarin Television Company Limited's office</a>	0-3-18.6	74.50	28.57	45.93
7	Land with buildings: 9 buildings	<a href="#">The Company's commercial space and warehouse of Amarin Book Center Company Limited</a>	7-2-62	255.40	145.26	110.14
8	Land with buildings: 3 factory buildings	<a href="#">Warehouse</a>	2-0-17	48.00	12.43	35.57
9	Land with buildings: office buildings 3 floors and 4 floors	<a href="#">The location of Amarin Television Company Limited's office</a>	1-2-33.7	231.10	230.01	1.09
<b>Total</b>				<b>1,851.40</b>	<b>970.87</b>	<b>880.53</b>