



No. OrPhor. 0025/67

August 13, 2024

Subject: Management's Discussion and Analysis for Q2 2024 Results

Attention: President

The Stock Exchange of Thailand

Amarin Corporations Public Company Limited ("the Company") would like to submit its financial statements for the 2nd quarter ended on June 30, 2024 as reviewed by certified public accountant, KPMG Phoomchai Audit Ltd. and described performance report below.

Operating results for the Three-month and Six-month periods ended on June 30, 2024

Separate Financial Statements

(Unit: Million Baht)

Three-month Period	Quarter 2/2024	Quarter 2/2023	Difference	%Change
Total Revenue	369.17	317.44	51.73	16.3%
Net Profit (loss)	59.80	(14.32)	74.12	517.6%
Six-month Period	1st Half of 2024	1st Half of 2023	Difference	%Change
Total Revenue	757.80	710.71	47.09	6.6%
Net Profit	81.04	18.63	62.41	335.0%

Consolidated Financial Statements

(Unit: Million Baht)

Three-month Period	Quarter 2/2024	Quarter 2/2023	Difference	%Change
Total Revenue	928.63	986.17	(57.54)	(5.8%)
Net Profit	6.36	41.80	(35.44)	(84.8%)
Six-month Period	1st Half of 2024	1st Half of 2023	Difference	%Change
Total Revenue	1,903.54	1,982.58	(79.04)	(4.0%)
Net Profit	31.57	128.48	(96.91)	(75.4%)



Media and Event Business



Publishing Business



Printing and Packaging Business



Broadcasting Business



AMARIN BOOK CENTER
Omni-Channel Commerce

Revenues

According to the separate financial statements in the 2nd quarter of 2024, the Company has total revenues of Baht 369.17 million, increasing by Baht 51.73 million or 16.3 percent compared to the same quarter of 2023. This led to the Company's total revenues of Baht 757.80 million in the first six months of 2024, increasing by Baht 47.09 million or 6.6 percent from the same period of 2023 because the Company had received dividend from Amarin Television Company Limited in the amount of Baht 60.50 million. While the consolidated financial statements, Amarin Corporations Public Company Limited and its subsidiaries ("The Group") has earned with total revenues of Baht 928.63 million, a decrease of Baht 57.54 million or 5.8 percent compared to the same quarter of 2023. This led to the Group's total revenues of Baht 1,903.54 million in the first six months of 2024, decreasing by Baht 79.04 million or 4.0 percent from the same period in 2023. It was effected by a 17.8 percent decrease in revenue from the TV Digital business, according to the situation of the advertising on television media industry has slowed down. However, the Omni Media Omni Channel business strategy, the Group has additional income from other businesses to compensate consisting of: revenue from the distribution of books in E-Book and Chapter Novels grew by 14.2 percent and exhibition and event revenue has a growth rate of 9.5 percent. The Group organized it from the Baanlaesuan Select Fair, Baanlaesuan Shopping Week in the first and second quarters. As well as adding music events that were successful and received good response, such as Park Min Young Asia Fan Meeting in April.

Costs of sales and Expenses

In the first six months of 2024, the Group's total cost of sales and expenses was Bath 1,879.08 million, an increase of Baht 38.16 million or 2.1 percent compared to the same period of 2023. From the economic situation and geopolitical problems, as a result, the business sector's income decreasing but operating costs and expenses increasing, including increase in organizing concerts, events and promotional expenses.

Net Profit

According to the separate financial statements in the 2nd quarter of 2024, the Company had a net profit equal to Baht 59.80 million, with a growth rate of 517.6 percent. As resulting in the first half of the year 2024, the Company had a net profit of Baht 81.04 million, an increase of 335.0 percent when compared to the same period of 2023. Meanwhile the consolidated financial statements, the Company and its subsidiaries were effected by the decrease in advertising media business income, causing the income growth rate decrease. However, the Group is aware of the impact and places importance on effectiveness cost and expense control. As a result, the Group can still make a net profit in the 2nd quarter of 2024 equal to Baht 6.36 million, a decrease of 84.8 percent when compared to the same period of 2023. And during the first six months of 2024, the Group had a net profit Baht 31.57 million, a decrease of 75.4 percent when compared to the first six months of 2023.

Summary of financial position as of 30 June 2024 and 31 December 2023

(Unit: Million Baht)

Consolidated	30 June 2024	31 December 2023	Increase (Decrease)	% Change
Current assets	1,932.48	1,898.25	34.23	1.8%
Non-current assets	3,858.28	4,065.63	(207.35)	(5.1%)
Total assets	5,790.76	5,963.88	(173.12)	(2.9%)
Current liabilities	892.76	947.57	(54.81)	(5.8%)
Non-current liabilities	330.32	300.51	29.81	9.9%
Total liabilities	1,223.09	1,248.08	(24.99)	(2.0%)
Total shareholders' equity	4,567.68	4,715.80	(148.12)	(3.1%)
Total liabilities and shareholders' equity	5,790.76	5,963.88	(173.12)	(2.9%)
Debt to equity ratio	0.27 Time	0.26 Time	0.01 Time	(3.8%)

Total assets

Total assets decreased by Baht 173.12 million, accounting for 2.9 percent, mainly due to

- Paid dividends to the Company's shareholders in the amount of Baht 179.69 million.
- Amortisation of digital television license in the amount of Baht 70.02 million.

Total shareholders' equity

Total shareholders' equity decreased by Baht 148.12 million, accounting for 3.1 percent, mainly due to

- Net profit from operations in the amount of Baht 31.75 million.
- Paid dividends to the Company's shareholders in the amount of Baht 179.69 million.

Debt to equity ratio

The debt to equity ratio was 0.27 times, close to the end of year 2023.

- The Company paid dividend of approximately Baht 180 million during May, resulting in a decrease in total assets and shareholders' equity, especially cash and cash equivalents. However, D/E is still low at 0.27 times. The Group has no debt burden from bank loans and has cash on hand and investments in debt instruments of approximately Baht 1,292.34 million.

Progress in business operations in the past

In June 2024, The Group registered the establishment of AME Imaginative Company Limited with the registered capital of Baht 50.00 million (500,000 ordinary shares at Baht 100 par value) and called for payment of shares 25 percent of the authorized share capital amounting to Baht 12.50 million. Amarin Corporations Public

Company Limited had ownership interest in AME Imaginative Company Limited with a proportion of 99.99 percent shares and made AME Imaginative Company Limited has status as a subsidiary company. This company was established to operate an advertising business, designing advertisements, publishing, serving advertising media and entertainment business, organizing exhibitions, trade shows, concerts, conferences, seminars, sporting events.

In July 2024, Amarin Book Center Company Limited, a subsidiary company, acquired additional 2,878 shares equivalent to 25.90 percent of the issued and paid-up share capital of Dek-D Interactive Company Limited totaling Baht 30.00 million. Subsequent to the completion of the transaction, the Group's total shareholding in Dek-D Interactive Company Limited is 51.00 percent of the issued and paid-up share capital, resulting to change the status of Dek-D Interactive Company Limited from associated company to subsidiary company.

Sustainability operations

The Group has supported various sustainability activities in the 2nd quarter of 2024 as follows:

Environmental aspect (E):

- Amarin creates merit and happiness robes made from recycled plastic bottles in 3rd year, by sorting clear plastic bottles for Wat Chak Daeng, Phra Pradaeng District, Samut Prakan Province to enter the recycling process to produce robes
- Amarin Book save the world activity by giving free seedlings to people in the Suan Phak 32 community to support increasing green area

Social aspect (S):

- Project to join in making merit to restore the temple and the principal Buddha image of Thong Thammachat Worawihan Royal Monastery Temple on the occasion of Amarin Television Company Limited's 10th years anniversary.

Good governance (G):

- The Company received an evaluation for organizing the 2024 Annual General Meeting of Shareholders with 100 points for the 7th consecutive year from the Thai Investors Association.

Please be informed accordingly.

Sincerely yours,

Mr. Amorn Ungsakulpreecha
Chief Financial Officer
Authorized Person for Information Disclosure
Amarin Corporations Public Company Limited