

Amarin Corporations Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 November 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Change in accounting policy

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised - this disclosure will be provided in the annual financial statements.

3 Acquisition of subsidiary

On 1 July 2024, the Group obtained control of Dek-D Interactive Co., Ltd., a creator of media contents on the internet, website and computer program, and advertising services on internet and organising educational activities by acquiring additional 25.90% of the shares and voting interests in the company. As a result, the Group’s equity interest in Dek-D Interactive Co., Ltd. increased from 25.10% to 51.00%. The consideration consisted of a cash payment of Baht 30 million. The Group incurred acquisition-related costs of Baht 0.48 million which have been included in administrative expenses.

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Taking control of Dek-D Interactive Co., Ltd. will enable the Group to obtain benefit from knowledge and expertise in businesses relating to education and media content production. The acquisition is expected to provide the Group with an increased share of the market through access to the acquiree's customer base.

During the period from acquisition date to 30 September 2024, Dek-D Interactive Co., Ltd. contributed revenue of Baht 64.01 million and profit of Baht 3.67 million to the Group's results.

The remeasurement to fair value of the Group's existing 25.10% interest in Dek-D Interactive Co., Ltd. resulted in a loss of Baht 13.92 million, which has been recognised in loss on previously held equity interest in associate prior to change of status to subsidiary in the statement of comprehensive income as presented below:

	<i>(in thousand Baht)</i>
Fair value of the Group's existing interest in the acquiree	62,350
Less carrying value of investment in associate at acquisition date	(76,265)
Loss on previously held equity interest in associate prior to change of status to subsidiary	(13,915)

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	75,390
Trade accounts receivable	7,738
Other current receivables	8,931
Inventories	547
Other current assets	568
Other non-current financial assets	20,000
Building improvements and equipment	4,505
Right-of-use assets	10,787
Book copyright	706
Intangible assets	203,781
Deferred tax assets	1,672
Deposits	1,977
Other non-current assets	2,029
Trade accounts payable	(5,648)
Other current payables	(64,981)
Other current liabilities	(368)
Lease liabilities	(11,365)
Deferred tax liabilities	(40,670)
Non-current provisions for employee benefits	(6,816)
Non-current provisions for cost of dismantling	(1,058)
Total identifiable net assets	207,725
Less Non-controlling interests (49%)	(101,778)
Total identifiable net assets received	105,947
Less Fair value of previously held equity interest in associate prior to change of status to subsidiary	(62,350)
Gain on bargain purchase	(13,597)
Purchase consideration transferred	30,000
Net cash acquired with the subsidiary	75,390
Cash paid	(30,000)
Net cash inflows	45,390

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The gain on bargain purchase was recognised as a result of fair value of intangible assets which were trademark, copyright, and customer base. The fair value of intangible assets was determined based on income approach. Other key assumptions for calculation included forecasted revenue and discount rate.

4 Related parties

Relationships with subsidiaries and associates that have material changes are described in note 3.

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	294,114	318,925
Dividend income	-	-	60,498	-
Rental income	-	-	5,117	4,487
Other income	-	-	4,567	2,446
Cost of rental of advertising time	-	-	7,864	7,902
Other expenses	-	-	8,213	3,819
Interest expense	-	-	-	1,982
Associates				
Revenue from sale of goods and rendering of services	12,034	9,497	12,024	9,474
Dividend income	-	-	6,735	5,244
Other income	49	34	-	-
Purchase of goods and rendering of services	119,706	72,680	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	52,127	51,882	21,934	24,098
Post-employment benefits	2,830	3,403	1,421	1,786
Other long-term benefits	54	80	33	56
Total key management personnel compensation	55,011	55,365	23,388	25,940
Other related parties				
Revenue from sale of goods and rendering of services	65,181	65,594	26,034	28,843
Other income	4,281	32	-	-
Purchase of goods and rendering of services	21,072	22,093	14,006	20,495
Other expenses	10,066	9,022	3,097	2,267
Purchase of equipment	4,419	565	3,016	-
Lease-related expense	3,546	2,631	-	-

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<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	165,473	183,693
Associates	4,651	4,013	4,651	4,013
Other related parties	18,809	49,609	10,352	18,735
Total	23,460	53,622	180,476	206,441
<i>Other current receivables</i>				
Subsidiaries	-	-	708	-
Associate	-	233	-	233
Other related parties	3,363	77	1,554	57
Total	3,363	310	2,262	290
<i>Trade accounts payable</i>				
Subsidiaries	-	-	16,833	2,538
Associates	61,512	32,001	-	-
Other related parties	12,295	7,045	6,116	6,942
Total	73,807	39,046	22,949	9,480
<i>Other current payables</i>				
Subsidiaries	-	-	6,806	-
Other related parties	1,333	5,655	-	-
Total	1,333	5,655	6,806	-
<i>Lease liabilities</i>				
Other related parties	8,293	13,300	892	1,189

Significant agreements with related parties

Area rental agreement

The Company has entered into an area rental agreement with a subsidiary, AME Imaginative Co., Ltd., for a period of 1 year, commencing from 1 August 2024 to 31 July 2025. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

Service agreement

The Company has entered into a service agreement with a subsidiary, AME Imaginative Co., Ltd., the Company has served as an advisor and is responsible for the support in management and information systems, for a period of 6 months, commencing from 1 August 2024 to 31 December 2024. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement.

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5 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		<i>(in thousand Baht)</i>		
Within credit terms	321,598	380,396	242,187	278,582
Overdue:				
Less than 3 months	60,770	79,513	17,453	35,625
3 - 6 months	9,800	22,214	2,376	8,496
6 - 12 months	14,544	9,069	877	8,208
Over 12 months	6,456	7,002	1,996	2,928
	413,168	498,194	264,889	333,839
<i>Less</i> allowance for books returns	(448)	(427)	-	-
allowance for magazines returns	(140)	(291)	-	-
allowance for expected credit loss	(7,372)	(5,956)	(2,735)	(1,262)
Net	405,208	491,520	262,154	332,577

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6 Marketable financial assets

<i>Marketable debt securities</i>	Consolidated financial statements					At 30 September
	At 1 January	Purchase	Maturity (in thousand Baht)	Premium adjustment	Transfer	
2024						
<i>Current financial assets</i>						
Debentures measured at amortised cost	621,018	92,936	(510,200)	(461)	334,937	538,230
Government bond measured at amortised cost	3,002	-	(552)	(2)	-	2,448
Total	624,020	92,936	(510,752)	(463)	334,937	540,678
<i>Non-current financial assets</i>						
Debentures measured at amortised cost	595,937	80,610	-	(105)	(334,937)	341,505
Government bond measured at amortised cost	-	3,074	-	(8)	-	3,066
Total	595,937	83,684	-	(113)	(334,937)	344,571
2023						
<i>Current financial assets</i>						
Debentures measured at amortised cost	666,937	-	(310,000)	(1,867)	430,677	785,747
Government bond measured at amortised cost	-	-	-	-	3,003	3,003
Total	666,937	-	(310,000)	(1,867)	433,680	788,750
<i>Non-current financial assets</i>						
Debentures measured at amortised cost	906,797	45,159	-	(387)	(430,677)	520,892
Government bond measured at amortised cost	3,006	-	-	(3)	(3,003)	-
Total	909,803	45,159	-	(390)	(433,680)	520,892

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<i>Marketable debt securities</i>	At 1 January	Purchase	Separate financial statements Maturity <i>(in thousand Baht)</i>	Premium adjustment	Transfer	At 30 September
2024						
Current financial assets						
Debentures measured at amortised cost	270,000	-	(270,000)	-	-	-
Government bond measured at amortised cost	3,002	-	(552)	(2)	-	2,448
Total	273,002	-	(270,552)	(2)	-	2,448
Non-current financial assets						
Debentures measured at amortised cost	1,000	-	-	-	-	1,000
Government bond measured at amortised cost	-	3,075	-	(8)	-	3,067
Total	1,000	3,075	-	(8)	-	4,067
2023						
Current financial assets						
Debentures measured at amortised cost	410,403	-	(105,000)	(403)	270,000	575,000
Government bond measured at amortised cost	-	-	-	-	3,003	3,003
Total	410,403	-	(105,000)	(403)	273,003	578,003
Non-current financial assets						
Debentures measured at amortised cost	271,000	-	-	-	(270,000)	1,000
Government bond measured at amortised cost	3,006	-	-	(3)	(3,003)	-
Total	274,006	-	-	(3)	(273,003)	1,000

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7 Investments in subsidiaries and associates

<i>Material movements</i>		Consolidated	Separate
<i>Nine-month period ended 30 September 2024</i>	<i>Note</i>	financial statements	financial statements
		<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>			
Investment in AME Imaginative Co., Ltd.		-	12,500
<i>Associates</i>			
Change in status of investment in			-
Dek-D Interactive Co., Ltd.	3	(62,350)	

At th the Board of Directors' meeting of the Company held on 22 February 2024, the Board of Director approved the establishment of AME Imaginative Co., Ltd. with the registered capital of Baht 50.00 million (500,000 ordinary shares at Baht 100 par value). The Company registered with the Ministry of Commerce on 18 June 2024. On 28 June 2024, the Company paid the initial 25% of the authorised share capital amounting to Baht 12.50 million, bringing the Company's ownership interest in such subsidiary to 99.99% of the issued and paid-up share capital.

At the Extraordinary Meeting of shareholders of Amarin Television Co., Ltd., a subsidiary, held on 5 April 2024, the shareholders approved the reduction of the authorised and paid-up share capital of the subsidiary to offset the deficit as at 31 December 2022 amounting to Baht 1,180 million from Baht 3,600 million (36.00 million ordinary shares at Baht 100 par value) to Baht 2,240 million (24.20 million ordinary shares at Baht 100 par value) by decreasing 11.80 million shares at Baht 100 par value amounting to Baht 1,180 million. The Company's ownership interest in the subsidiary remains the same and the Group's ownership interest in the subsidiary remains 99.99% of the issued and paid-up share capital.

On 1 July 2024, Amarin Book Center Co., Ltd., a subsidiary, acquired additional 2,878 shares equivalent to 25.90% of the issued and paid-up share capital of Dek-D Interactive Co., Ltd. totalling Baht 30.00 million. The Group's total shareholding in Dek-D Interactive Co., Ltd. became 51.00% of the issued and paid-up share capital, resulting to the change of the status of Dek-D Interactive Co., Ltd. from associate to subsidiary.

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8 Segment information and disaggregation of revenue

Nine-month period ended 30 September	Consolidated financial statements									
	Production of printing, distributions of books and educational activity		Organization exhibitions, production and advertising through printing and online media		Production and providing services through television media		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)									
Information about reportable segments										
External revenues	1,729,174	1,729,641	428,031	464,823	632,158	758,946	-	-	2,789,363	2,953,410
Inter-segment revenue	288,370	307,295	20,713	25,106	83,776	92,588	(392,859)	(424,989)	-	-
Total revenue	2,017,544	2,036,936	448,744	489,929	715,934	851,534	(392,859)	(424,989)	2,789,363	2,953,410
Disaggregation of revenue										
Timing of revenue recognition										
At a point in time	2,014,160	2,033,347	389,276	457,552	573,759	734,532	(324,229)	(342,410)	2,652,966	2,883,021
Over time	3,384	3,589	59,468	32,377	142,175	117,002	(68,630)	(82,579)	136,397	70,389
Total revenue	2,017,544	2,036,936	448,744	489,929	715,934	851,534	(392,859)	(424,989)	2,789,363	2,953,410
Segment profit before income tax	866	45,689	14,212	41,430	26,876	151,260	(10,608)	(2,384)	31,346	235,995
Segment assets										
As at 30 September / 31 December	1,957,446	1,554,319	342,865	249,010	2,744,289	2,844,931	(46,151)	(38,955)	4,998,449	4,599,305
Unallocated assets									1,166,760	1,364,570
Total assets									6,165,209	5,963,875
Segment liabilities										
As at 30 September / 31 December	1,101,733	1,036,256	281,861	104,260	222,514	233,210	(205,974)	(201,830)	1,400,134	1,171,896
Unallocated liabilities									89,485	76,182
Total liabilities									1,489,619	1,248,078

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

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<i>Nine-month period ended 30 September</i>	Production of printing and distributions of books		Separate financial statements Organization exhibitions, production and advertising through printing and online media		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<i>Disaggregation of revenue</i>						
Timing of revenue recognition						
At a point in time	578,764	624,986	365,892	457,558	944,656	1,082,544
Over time	-	-	59,468	32,378	59,468	32,378
Total revenue	578,764	624,986	425,360	489,936	1,004,124	1,114,922

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9 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2024 were 20.29% and 6.85%, respectively (2023: 10.02% and 10.62%, respectively). This change in effective tax rate was caused mainly by the differences between accounting and taxable income and expenses.

10 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2024				
2023 Annual dividend	26 April 2024	May 2024	<u>0.18</u>	<u>179,690</u>
2023				
2022 Annual dividend	27 April 2023	May 2023	<u>0.29</u>	<u>289,502</u>

11 Financial instruments

Carrying amounts and fair values

As at 30 September 2024 and 31 December 2023, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

12 Commitments with non-related parties

	Consolidated financial statements (in thousand Baht)	Separate financial statements
At 30 September 2024		
Capital commitments		
Land improvements and building improvements	8,311	8,311
Equipment	7,625	7,625
Computer software	1,526	1,526
Total	<u>17,462</u>	<u>17,462</u>
Future minimum lease payments under non-cancellable operating lease		
Within 1 year	2,808	42
After 1 year but within 5 years	538	-
Total	<u>3,346</u>	<u>42</u>
Other commitments		
Bank guarantees	<u>29,899</u>	<u>5,723</u>