



No. OrPhor. 0029/67

November 14, 2024

Subject: Interim Management Discussion and Analysis for Q3 2024 Results

Attention: President

The Stock Exchange of Thailand

Overview of business operations, economy, and industrial conditions affecting operations

During the third quarter of 2024, the Thai economy still faced pressure in terms of political changes, this affects the push for economic policy and delay disbursement of the 2024 budget, including household debt problems, which affects purchasing power and the spending ability of consumers and the company group is also affected by the said situation.

Summary of events and important developments

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 per share) 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 25.9 percent of the issued and paid-up share capital of Dek-D Interactive Company Limited totaling Baht 30.00 million. After entering into the transaction, the group of companies holds shares in Dek-D Interactive Company Limited, accounting for 51.0 percent of the issued and paid-up capital. As a result, the financial statements of Dek-D Interactive Company Limited will be included in the consolidated financial statements from 1 July 2024 onwards.



Media and Event Business



Publishing Business



Printing and Packaging Business



Broadcasting Business



Omni-Channel Commerce

Operating results

Amarin Corporations Public Company Limited (“the Company”) would like to submit its financial statements for the three-month period and nine-month period ended on September 30, 2024, as reviewed by certified public accountant, KPMG Phoomchai Audit Ltd. and described performance report below.

Separate Comprehensive Income

(Unit: Million Baht)

Three-month Period	Quarter 3/2024	Quarter 3/2023	Increase (Decrease)	%Change
Total Revenue	330.18	432.25	(102.07)	(23.6%)
Net Profit (loss)	4.13	39.26	(35.13)	(89.5%)
Nine-month Period	Nine-month 2024	Nine-month 2023	Increase (Decrease)	%Change
Total Revenue	1,087.98	1,142.96	(54.98)	(4.8%)
Net Profit (loss)	85.17	57.89	27.28	47.1%

Consolidated Comprehensive Income

(Unit: Million Baht)

Three-month Period	Quarter 3/2024	Quarter 3/2023	Increase (Decrease)	%Change
Total Revenue	1,024.26	1,097.03	(72.77)	(6.6%)
Net Profit	4.34	83.88	(79.54)	(94.8%)
Nine-month Period	Nine-month 2024	Nine-month 2023	Increase (Decrease)	%Change
Total Revenue	2,927.80	3,079.61	(151.81)	(4.9%)
Net Profit	35.91	212.36	(176.45)	(83.1%)

Revenues

According to the separate financial statements in the 3rd quarter of 2024, the Company has total revenues of Baht 330.18 million, decreasing by Baht 102.07 million or 23.6 percent compared to the same quarter of 2023 due to reduce in online media advertising revenue and organization activities revenue. This is due to the slowdown in budget disbursement from the government and private sectors. This led to the Company’s total revenues of Baht 1,087.98 million in the first nine months of 2024, decreasing by Baht 54.98

million or 4.8 percent from the same period of 2023 from the decrease in sales of books, magazines, online media advertisements and organization activities. However, the Company had received dividend from Amarin Television Company Limited in the amount of Baht 60.50 million.

While the consolidated financial statements in the 3rd quarter of 2024, Amarin Corporations Public Company Limited and its subsidiaries ("The Group") has earned with total revenues of Baht 1,024.26 million, decreasing of Baht 72.77 million or 6.6 percent compared to the same quarter of 2023. This led to the Group's total revenues of Baht 2,927.80 million in the first nine months of 2024, decreasing by Baht 151.81 million or 4.9 percent from the same period in 2023. It was effected by a decrease in revenue from the TV Digital business 16.7 percent and organization exhibitions, production and advertising through printing and online media 7.9 percent, according to the situation of the advertising on television and online media industry has slowed down.

Costs of sales and Expenses

According to the separate financial statements in the 3rd quarter of 2024, the Company has total cost of sales and expenses of Baht 327.57 million, decreasing by Baht 62.21 million or 16.0 percent compared to the same quarter of 2023. Cost of sales and services decreased by 18.3 percent following a decrease in revenue. This led to the Company's total cost of sales and expenses of Baht 1,008.10 million in the first nine months of 2024, decreasing by Baht 67.07 million or 6.2 percent from the same period of 2023.

While the consolidated financial statements in the 3rd quarter of 2024, The Group's cost of sales and expenses was Baht 1,025.31 million, increasing of Baht 16.99 million or 1.7 percent compared to the same quarter of 2023. This led to the Group's total cost of sales and expenses was Bath 2,904.39 million in the first nine months of 2024, increasing of Baht 55.15 million or 1.9 percent compared to the same period of 2023. Selling expenses was Baht 18.43 million from higher marketplace service fees for sales on online platforms.

Net Profit

According to the separate financial statements in the 3rd quarter of 2024, the Company has a net profit of Baht 4.13 million, decreasing by Baht 35.13 million or 89.5 percent compared to the same quarter of 2023 due to revenue decrease. However, the first nine months of 2024, the Company had a net profit of Baht 85.17 million, a growth of Baht 27.28 million or 47.1 percent compared to same period of 2023 come from dividend income.

Meanwhile the consolidated financial statements, the Group can still make a net profit in the 3rd quarter of 2024 equal to Baht 4.34 million, decreasing by Baht 79.54 million or 94.8 percent when compared to the same period of 2023. And during the first nine months of 2024, the Group had a net profit Baht 35.91 million,

decreasing by Baht 176.45 million or 83.1 percent when compared to the first nine months of 2023. The Group was affected by the decrease in revenue from TV advertising media and online media businesses.

Summary of financial position

(Unit: Million Baht)

Consolidated Financial Position	30 September 2024	31 December 2023	Increase (Decrease)	%Change
Current assets	2,276.04	1,898.25	377.79	19.9%
Non-current assets	3,889.17	4,065.63	(176.46)	(4.3%)
Total assets	6,165.21	5,963.88	201.33	3.4%
Current liabilities	1,110.67	947.57	163.10	17.2%
Non-current liabilities	378.95	300.51	78.44	26.1%
Total liabilities	1,489.62	1,248.08	241.54	19.4%
Total shareholders' equity	4,675.59	4,715.80	(40.21)	(0.9%)
Debt to equity ratio	0.32 Time	0.26 Time	0.05 Time	20.4%
Return on assets (ROA)	1.88	4.83	(2.95)	(61.1%)
Return on Equity (ROE)	2.43	6.17	(3.74)	(60.6%)

Total assets

Total assets increased by Baht 201.33 million or 3.4 percent, mainly due to

- Cash and cash equivalents increased by Baht 365.74 million.
- Investments in debt securities decreased by Baht 149.44 million.
- Intangible assets increased by Baht 219.51 million, mainly from measure fair value of Dek-D Interactive Company Limited (“Dek-D”)
- Decreasing from amortisation of digital television license by Baht 105.03 million.

Total liabilities

Total liabilities increased by Baht 241.54 million or 19.4 percent, mainly due to

- Other current payables increased by Baht 165.38 million, mainly due to advance received of exhibitions.

Total shareholders' equity

Total shareholders' equity decreased by Baht 40.21 million or 0.9 percent, due to

- Net profit from operations in the amount of Baht 35.91 million.
- The Company paid dividend to shareholders in the amount of Baht 179.69 million.
- Increasing of changes in ownership interests in subsidiaries from acquisition of non-controlling interests of Dek-D in the amount of Baht 101.78 million.

Liquidity

(Unit: Million Baht)

Consolidated Cash Flows	Nine-month 2024	Nine-month 2023	Increase (Decrease)	%Change
Cash from (used in) operating activities	447.13	668.55	(221.42)	(33.1%)
Cash from (used in) investing activities	175.17	(242.54)	417.71	172.2%
Cash from (used in) financing activities	(256.56)	(361.34)	104.78	29.0%
Net increase in cash and cash equivalents	365.74	64.67	301.07	465.5%
Cash and cash equivalents at 30 September	616.61	306.85	309.76	101.0%

Cash flow is generated from operating activities, mainly from running a business. Cash flow from investing activities, mainly from investments in debt instruments that are due and cash flows used in financing activities, mainly from dividend payments.

Factors that may affect future operations or growth

Changes in Consumer Behavior:

Customer behavior is continuously changing such as watching television and reading books decrease, purchasing products through online channels, etc. Therefore, the Group conducts management that can reach customer groups through social media and online channels along with store operations, including creating a variety of content that meets customer needs, bring technology to help better connect with the behavior of new generations of consumers.

Change in Policies, Laws, Requirements and Regulations:

The Personal Data Protection Act B.E. 2562: Under this act, any non-compliance may result in a lawsuit filed by a person whose personal data was breached. Aside, if personal-data leak happens because of the Company, its businesses and reputation will be affected. The Group established a policy to protect personal data and regulations for storing personal information, including an assessment.

Awards

In October 2024, the Company won five awards from the 17th Thai Print Awards 2024 as follows:

1. Section 1 Posters: Receive silver coin from poster of the Ganesha, God of Success in 2012
2. Section 7 Limited edition book printing and art imitation printing (OFFSET): Receive gold coin from the book Thevarupa Sculpture Masterpieces in Indian Art (Hardcover)

- Section 8 : the book printed in 4 colors or more (OFFSET); Receive bronze coin from Luang Phor Pan's book (Extra-large hard cover)
- Section 9 : Packaging work printed with sheet-fed offset system: Receive bronze coin from the 4-layer Mooncake Box of MX Bakery (RED)
- Section 35 : Graphic Design / Function (Specially) : Receive bronze coin from Delicious Memo Box Set

COMPANY NAME	BEST OF THE BEST	GOLD	SILVER	BRONZE	TOTAL
AMARIN CORPORATIONS PUBLIC COMPANY	-	1	1	3	5



1. เทวรูปประดิษฐ์จากกระดาษขึ้นเอกในศิลปะอินเดีย
คุณปวีศรีวงศ์ รุ่งสว่าง



2. พระพิมพ์แบบศัพทแห่งความสำเริง ๒๕๕๕
อ.เจสสิมาชัย



3. ถาดวางขนม
บริษัท แอ็ก้า แบริเคอิก จำกัด



5. Moon Cake MX 4 ชั้น Red
บริษัท ฟู๊ด ออฟ เอเชีย จำกัด



4. หนังสือชุด "บันทึกฝึกซ้อม" เล่ม 1-4
โดยท่านหญิงประสาธณเสฐ
สุทธิศิริวัฒนพัฒนา

In November 2024, the Company won two awards from the ASEA Print Awards 2024 as follows:

- Receive Gold Award: Offset Packaging Rigid of cardboard packaging boxes Group from the Mooncake Box of My Bakery
- Receive Silver Award: Limited Editions & Artwork Reproductions of book printing group from the book "One year ago of Nanthawat"



Sustainability operations

The Group has supported various sustainability activities in the 3rd quarter of 2024 as follows:

Environmental aspect (E):

- In September 2024, the Company organized the Amarin Green House project to plant seedlings, reduce dust, and increase green space by distributing seedlings to employees and nearby schools include Theepangkorn Wittayapat School (Wat Noi Nai), Wat Chai Phrueksamala School, Anurat Prasit School, etc.

Social aspect (S):

- In September 2024, the Company organized a charity concert "The Power of Thai Kindness returning smiles to schools damaged by floods" at the SUSTAINABILITY EXPO 2024 (SX2024) event by ThaiBev Group. All proceeds, excluding expenses, will be used to help restore schools damaged by flooding.
- In the 3rd quarter, the Group join in making merit Buddhist Lent Kathin and Royal Kathin at various temples such as Wat Phikun Ngoen School, Wat Noi Nai, Wat Mongkolnimit, Wat Chanathip Chalerm, Wat Ratchanatdaram, etc.
- In September 2024, Amarin Book donates books to the Mirror Foundation and contribute books to activities promoting Book Swap Reading

Good governance aspect (G):

- In October 2024, the Company received a corporate governance assessment of Thai listed companies for the year 2024 (CGR) at the level of 5 stars.

Please be informed accordingly.

Sincerely yours,

Mr. Amorn Ungsakulpreecha

Chief Financial Officer

Authorized Person for Information Disclosure

Amarin Corporations Public Company Limited