



No. OrPhor.0006/68

25 February 2025

Subject: Management Discussion and Analysis for Year 2024 Results

Attention: President

The Stock Exchange of Thailand

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

The Company continues to drive revenue with the Omni Media Omni Channel business strategy in 2024. The group has business operations as follows.

Media and Events Business organizes the "Baan Lae Suan Fair" which is held 4 times a year on a grand scale. It is considered the largest and most continuous fair in the country and the "Amarin Baby & Kids Fair" held 3 times a year and also concerts organized. It is a new business that has been recognized for its quality and creativity very well under the name "Sudsapda Entertainment" such as fan meeting "Young-Jae", Bakery Rock Concert, Dek Tape Fest Concert, etc.

Publishing Business is continually developed contents to meet needs and create a good reading experience for customers. By producing content in the form of Books, E-books, Chapter Books and Audiobooks, divided into categories to cover the interests of readers of all genders and ages, with more than 900 covers per year.

Printing and Packaging Business is expanding the production line, approximately Baht 41 million, including glue planers, single-color 2-sided printing machines, and three-sided cutting machines, etc.

Publications & Digital Content Distribution Business The Group distributes books under Amarin Book Center Co., Ltd (ABook) has comprehensively distributed various forms of publications with book retailing done via "Naiin" bookstores with more than 100 outlets.

Digital TV The Group operates television media on behalf of Amarin Television Co., Ltd. (AMTV), is Digital TV business and known as "Amarin TV HD 34", has constantly updated and improved its content. Its daily coverage of news and important events has been presented via news programs such as Arun Amarin News, Khao Thiang Amarin, and Tub Toh Kao. Its variety shows, meanwhile, reflect ways of life and offer something that viewers can apply to their lives. The Company offers programs through various online platforms regularly In order to publicize the station's programs and increase income generating channels.



Media and Event Business



Publishing Business



Printing and Packaging Business



Broadcasting Business



AMARIN BOOK CENTER
Omni-Channel Commerce

Summary of events and important developments

In March 2024, Sirivadhanabhakdi Co., Ltd., a company in the Adelfos Group, purchased 7.9056% of issued and paid-up shares, which results in the total issued and paid-up shares of the Adelfos Group to 82.1145%. The Company received a tender offer for all shares by Sirivadhanabhakdi Co., Ltd., which results in the total issued and paid-up shares of the Adelfos Group amounting to 90.59%.

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

Operating results

Amarin Corporations Public Company Limited ("the Company") would like to submit its financial statements for the year ending 31 December, 2024, which has already been audited by certified public accountant, KPMG Phoomchai Audit Ltd. and described performance report below.

Separate Comprehensive Income

(Unit: Million Baht)

	2024	2023	Increase (Decrease)	%Change
Total Revenue	1,522.08	1,657.08	(135.00)	(8.2)
Net Profit	118.25	112.07	6.18	5.5

Consolidated Comprehensive Income

(Unit: Million Baht)

	2024	2023	Increase (Decrease)	%Change
Total Revenue	4,167.43	4,288.83	(121.40)	(2.8)
Net Profit Attributable to Owners of Parent	76.33	290.49	(214.16)	(73.7)

Revenues

According to the separate financial statements in year 2024, the Company had total revenues of Baht 1,522.08 million, decreasing by Baht 135.00 million or 8.2 percent from year 2023. The mainly result from revenue on organization exhibitions, production and advertising through printing and online media segment decreased the Media and Event business has been transferred to operate under AME Imaginative Company Limited, a newly established subsidiary. 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 year 2024, Amarin Corporations Public Company Limited and its subsidiaries ("The Group") has earned with total revenues of Baht 4,167.43 million, decreasing by Baht 121.40 million or 2.8 percent from year 2023. It was effected by a decrease in revenue from the TV Digital business 16.9 percent and organization exhibitions, production and advertising through printing and online media 4.0 percent, according to the situation of the advertising on television and online media industry has slowed down. Meanwhile, revenue from the printing and book distribution business increased by 2.1 percent.

Costs of sales and Expenses

According to the separate financial statements in year 2024, the Company has total expenses of Baht 1,402.74 million, decreasing by Baht 115.76 million or 7.6 percent from year 2023. Due to the cost of sales and services decreasing by 9.4 percent following the trend of decreasing income.

While the consolidated financial statements in year 2024, The Group's total expenses was Baht 4,076.43 million, increasing of Baht 106.11 million or 2.7 percent from year 2023. Because the volume of concerts has increased from the previous year and selling expenses increasing of 7.7 percent from fees for selling books on online platforms at a higher rate.

Net Profit

According to the separate financial statements in year 2024, the Company had a net profit of Baht 118.25 million, a growth of Baht 6.18 million or 5.5 percent from year 2023 due to dividend income.

Meanwhile the consolidated financial statements in year 2024, the Group had a net profit attributable to Owners of parent Baht 76.33 million, decreasing by Baht 214.16 million or 73.7 percent from year 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	31 December 2024	31 December 2023	Increase (Decrease)	%Change
Current assets	2,190.24	1,898.25	291.99	15.4%
Non-current assets	3,821.15	4,065.63	(244.48)	(6.0%)
Total assets	6,011.39	5,963.88	47.51	0.8%
Current liabilities	911.40	947.57	(36.17)	(3.8%)
Non-current liabilities	369.15	300.51	68.64	22.8%
Total liabilities	1,280.55	1,248.08	32.47	2.6%
Total shareholders' equity	4,730.84	4,715.80	15.04	0.3%
Debt to equity ratio	0.27 เท่า	0.26 Time	0.01 เท่า	2.3%
Return on assets (ROA)	1.27	4.83	(3.56)	(73.7%)
Return on Equity (ROE)	1.62	6.17	(4.55)	(73.8%)

Total assets: Total assets increased by Baht 47.51 million, mainly due to

- Cash and cash equivalents increased by Baht 325.70 million.
- Investments in debt securities decreased by Baht 367.92 million.
- Intangible assets increased by Baht 229.68 million, mainly from measure fair value of Dek-D
- Decreasing from amortisation of digital television license by Baht 140.04 million.

Total liabilities: Total liabilities increased by Baht 32.47 million

Total shareholders' equity: Total shareholders' equity increased by Baht 15.04 million, mainly due to

- Net profit attributable to Owners of parent from operations in the amount of Baht 76.33 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 109.96 million.

Liquidity

(Unit: Million Baht)

Consolidated Cash Flows	2024	2023	Increase (Decrease)	%Change
Net Cash from (used in) operating activities	451.59	747.59	(296.0)	(39.6%)
Net Cash from (used in) investing activities	155.74	(353.62)	509.36	(144.0%)
Net Cash from (used in) financing activities	(281.63)	(385.28)	103.65	(26.9%)
Net increase in cash and cash equivalents	325.70	8.69	317.01	3,648.0%
Cash and cash equivalents at 31 December	576.57	250.87	325.70	129.8%

In 2024, the Group's liquidity increased as its net cash flow rose by Baht 325.70 million, resulting in the amount of cash and equivalents rose to Baht 576.57 million at the end of the year. Details of the cash flow from different category of activities were as follows:

Net cash flow from operating activities totaled Baht 451.59 million. Mainly come from, income before tax of Baht 87.19 million with adjust non-cash items, such as depreciation and amortization digital television license totaling Baht 387.74 million, amortization of book copyrights and other intangible assets totaling Baht 133.32 million. Cash flows went down due to changes in operating assets and liabilities in the amount of Baht 140.93 million.

Net Cash flow from investment activities totaled Baht 155.74 million. The Group received Baht 367.25 million from its bond investments that have a certain amount of maturity, and net investment from purchase machinery, equipment, and improve land and buildings Baht 166.77 million.

Cash flow to financing activities totaled Baht 281.63 million, mainly used to pay dividends to the Company's shareholders Baht 179.69 million and pay lease agreement Baht 97.53 million.

Factors that may affect future operations or growth

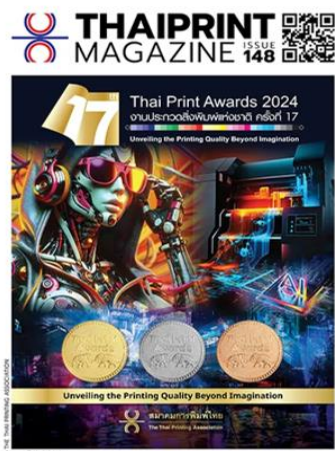
Changes in Technologies:

As e-books are available on internet and readable from various portable devices, they have shrunk books publishing industry. They have also affected retailing, with retailers competing to provide new alternatives for consumers. The Group is aware of and pays due attention to this trend. Therefore, it has developed optional platforms and distributional channels that can respond to customers' behaviors and needs round-the-clock, making it easier for consumers to access the Company's books and publications.

Awards

- In February 2024, the Office of Basic Education presented outstanding awards and honorable mention in general beautiful books from "Thevarupa" and "Wat Pathumwanaram", respectively, and honorable mention in the fiction book (ages 12-18 years) by Spring Books and Amarin Kids and Arun Amarin News team also received the Phaya Garuda Nakaraj Award in outstanding news announcer team.
- In March 2024, received Public Kinnaree Gold Award in popular news from Arun Amarin News and reporter Mr. Panupong Surapha received the best reporter award from the Thai Cultural Abroad Preservation Club, including the Wongsakhanayat drama by Ms. Monchanok Saengchaipiangpen won the Asia Top Award for Best Actress.
- In April 2024, received 2 awards from The World's Highest Awards 2024, in the best news from Tub Toh Khao and Mr. Patiparn Yuwanawanit awarded in "Rising Star News Announcer"
- In October 2024, the Company won five awards from the 17th Thai Print Awards 2024 as follows:
 - Section 1 : Posters: Receive silver coin from poster of the Ganesha, God of Success in 2012
 - Section 7 : Limited edition book printing and art imitation printing (OFFSET): Receive gold coin from the Thevarupa book, Sculpture Masterpieces in Indian Art (Hardcover)
 - Section 8 : the book printed in 4 colors or more (OFFSET): Receive bronze coin from Luang Phor Pan 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 Bekery (RED)
 - Section 35 : Graphic Design / Function (Specially) : Receive bronze coin from Delicious Memo Book Box Set

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



1. เทวรูปประติมากรรมชิ้นเอกในศิลปะฮินดู
คุณปวีลรัตน์ รุ่งเรือง



2. พระพิฆเนศวรแห่งความสำเริง 2555
อ.เฉลิมชัย



3. พอราฟอปาน
บริษัท แอกร้า แร่งคือค จำกัด



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



4. หนังสือชุด "บันทึกฝึกซ้อม" เล่ม 1-4
โดยท่านหญิงประสาธน์
มูลนิธิชัยพัฒนา

- In November 2024, the Company won two awards from the ASEAN Print Awards 2024 as follows:
 1. Receive Gold Award: Offset Packaging Rigid of cardboard packaging boxes Group from the Mooncake Box of My Bakery
 2. Receive Silver Award: Limited Editions & Artwork Reproductions of book printing group from the “One year ago of Nanthawat” book



Sustainability operations

The Group has supported various sustainability activities in year 2024 as follows:

Environmental aspect (E):

- In 2024, the Company is in the process of developing 8 rai of land by filling in and adjusting the ground conditions to be suitable for use and prepare some areas for green space
- In June 2024, the Group organized the Amarin Book saves the World activity by giving free seedlings to people in the Suan Phak 32 community to support increasing green area
- In August 2024, Amarin has a project to create merit and happiness for the 3rd year by sorting and donating clear plastic bottles to be recycled into robes for Wat Chak Daeng, Phra Pradaeng District, Samut Prakan Province to enter the recycling process to produce robes temples.
- 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 February 2024, Amarin has given quality books from the Amarin Publisher to Ban Ang Hin School, Cha-am District, Phetchaburi Province, to promote learning experiences, open the world of imagination, and develop academics.
- In May 2024, Amarin Television Company Limited celebrated its 10th anniversary. The Group has a project for business partners and employees to join in making merit to restore the temple and the principal Buddha image of Thong Thammachat Worawihan Royal Monastery Temple.

- 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 September 2024, Amarin Book donates books to the Mirror Foundation and contribute books to activities promoting Book Swap Reading
- 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 November 2024, the Company joined with the community to donate blood to the Thai Red Cross Society.
- In year 2024, Amarin has given lectures to teachers and students who request to visit the Company about the book production process such as Chulalongkorn University, King Mongkut's University of Technology Thonburi, Kasetsart University, Mahidol Wittayanusorn School and Panyaprathip School
- In December 2024, the Company supported good quality books for a total of 80 public libraries in 8 provinces because we saw the importance of reading and instilling reading habits in children, youth and the public, along with supporting the promotion of a strong reading culture in the community.

Good governance aspect (G):

- In May 2024, Amarin jointed together with the NACC Fund, organized the Spotlight Anti-Corruption event, a seminar on the topic of "Thais Unite without Corruption", aiming to reduce corruption for international confidence.
- In August 2024, Amarin 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.
- In October 2024, Amarin 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