

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Changes in material accounting policies
4	Acquisition of subsidiary
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivables
8	Inventories
9	Marketable financial assets
10	Investments in associates
11	Investments in subsidiaries
12	Property, plant and equipment
13	Digital television license
14	Goodwill
15	Non-current provisions for employee benefits
16	Legal reserve
17	Segment information and disaggregation of revenue
18	Expenses by nature
19	Income tax
20	Earnings per share
21	Dividends
22	Financial instruments
23	Capital management
24	Commitments with non-related parties
25	Event after the reporting period

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 25 February 2025.

**1 General information**

Amarin Corporations Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in June 1993. The Company’s registered office at 378, Chaipayruk Road, Kwang Talingchan, Khet Talingchan, Bangkok.

The Company’s major shareholder during the financial year was Vadhanabhakdi Company Limited (60.35% shareholding) which is incorporated in Thailand.

The principal activities of the Company are the publishing, advertising and distribution of publications. The principal activities of the Group are publishing, advertising, producing and distribution of publications, producing television programmes, broadcasting, advertising through digital television and providing educational activity.

Amarin Television Co., Ltd., a subsidiary, was granted a digital television license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**3 Changes in material accounting policies**

**(a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

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.

**(b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies***

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes.

**4 Acquisition of subsidiary**

***Accounting policy***

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. Transaction costs are expensed as incurred.

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

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

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

incurred acquisition-related costs of Baht 0.48 million which have been included in administrative expenses.

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 31 December 2024, Dek-D Interactive Co., Ltd. contributed revenue of Baht 148.17 million and profit of Baht 16.70 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by Baht 248.56 million and consolidated profit for the year would have increased by Baht 7.48 million.

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)
<b>Loss on previously held equity interest in associate prior to change of status to subsidiary</b>	<b>(13,915)</b>

***Identifiable assets acquired and liabilities assumed***

	<b>Fair value</b> <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)
<b>Total identifiable net assets</b>	<b>207,725</b>
Less Non-controlling interests (49%)	(101,778)
<b>Total identifiable net assets received</b>	<b>105,947</b>
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)
<b>Consideration transferred</b>	<b>30,000</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Identifiable assets acquired and liabilities assumed***

**Fair value**  
*(in thousand Baht)*

Net cash acquired with the subsidiary	75,390
Cash paid	(30,000)
<b>Net cash inflows</b>	<b>45,390</b>

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.

## **5 Related parties**

Relationships with the major shareholder of the Group, associates and subsidiaries are described in notes 1, 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Thai Beverage Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Fraser and Neave Public Company Limited and companies under the group	Singapore	Common shareholders and directors
Univentures Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Sermasuk Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Oishi Group Public Company Limited and companies under the group	Thailand	Common shareholders
Southeast Life Insurance Public Company Limited and companies under the group	Thailand	Common shareholders
Berli Jucker Public Company Limited and companies under the group	Thailand	Common shareholders and directors are in the same family
Asset World Corp Public Company Limited and companies under the group	Thailand	Common shareholders and directors are in the same family
Fraser's Property (Thailand) Public Company Limited and companies under the group	Thailand	Common shareholders and directors are in the same family
Golden Land Property Development Public Company Limited and companies under the group	Thailand	Shareholders and directors are in the same family

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods and rendering of services	-	-	409,503	437,403
Dividend income	-	-	60,498	-
Rental income	-	-	7,558	5,983
Other income	-	-	8,808	3,136
Cost of rental of advertising time	-	-	8,374	11,544
Other expenses	-	-	18,377	5,682
Interest expense	-	-	-	2,802
<b>Associates</b>				
Revenue from sale of goods and rendering of services	16,085	13,390	16,061	13,333
Dividend income	-	-	6,735	5,244
Other income	88	69	-	-
Purchase of goods and rendering of services	140,778	102,326	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	74,089	80,758	30,559	39,335
Post-employment benefits	4,006	4,538	1,895	2,382
Other long-term benefits	65	107	44	74
<b>Total key management personnel compensation</b>	<b>78,160</b>	<b>85,403</b>	<b>32,498</b>	<b>41,791</b>
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	98,045	108,993	32,420	48,833
Other income	4,719	1,655	-	-
Purchase of goods and rendering of services	36,943	32,585	23,318	30,422
Other expenses	12,049	11,230	4,208	2,950
Purchase of equipment	4,419	565	3,016	-
Lease-related expense	5,006	1,940	-	-

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts receivable</i></b>				
Subsidiaries	-	-	209,102	183,693
Associates	5,652	4,013	5,652	4,013
Other related parties	27,161	49,609	5,027	18,735
<b>Total</b>	<b>32,813</b>	<b>53,622</b>	<b>219,781</b>	<b>206,441</b>
<b><i>Other current receivables</i></b>				
Subsidiaries	-	-	10,885	-
Associate	-	233	-	233
Other related parties	2,243	77	1,395	57
<b>Total</b>	<b>2,243</b>	<b>310</b>	<b>12,280</b>	<b>290</b>
<b><i>Trade accounts payable</i></b>				
Subsidiaries	-	-	648	2,538
Associates	29,462	32,001	-	-
Other related parties	8,295	7,045	5,566	6,942
<b>Total</b>	<b>37,757</b>	<b>39,046</b>	<b>6,214</b>	<b>9,480</b>
<b><i>Other current payables</i></b>				
Subsidiaries	-	-	18,499	-
Other related parties	796	5,655	-	-
<b>Total</b>	<b>796</b>	<b>5,655</b>	<b>18,499</b>	<b>-</b>
<b><i>Lease liabilities</i></b>				
Other related parties	<b>6,655</b>	<b>13,300</b>	<b>836</b>	<b>1,189</b>

***Significant agreements with related parties***

***Area rental agreements***

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

Amarin Book Center Co., Ltd., a subsidiary, has entered into an area rental agreement with a related party, for a period of 3 years, commencing from 20 September 2022 to 19 September 2025. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

Amarin Book Center Co., Ltd., a subsidiary, has entered into an area rental agreement with a related party, for a period of 3 years, commencing from 15 November 2023 to 15 October 2026. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Vehicle rental agreements*

The Company has entered into a vehicle rental agreement with a related party, for a period of 5 years, commencing from 10 May 2023 to 9 May 2028. The Company agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

*Service agreements*

The Company has entered into a service agreement with a subsidiary, Amarin Television Co., Ltd., the Company has served as an advisor and is responsible for job recruitment, purchasing and other related jobs excluded producing television programs and broadcasting, for a period of 1 year, commencing from 1 January 2025 to 31 December 2025. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement.

The Company has entered into a service agreement with a subsidiary, Amarin Book Center Co., Ltd., has served as an advisor and is responsible for the human resource consulting, for a period of 1 year, commencing from 1 January 2025 to 31 December 2025. The subsidiary agreed to pay a monthly service fee at the rate as specified in the 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 1 year, commencing from 1 January 2025 to 31 December 2025. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement.

**6 Cash and cash equivalents**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	2,583	2,981	235	220
Cash at banks	563,351	247,387	167,550	26,859
Highly liquid short-term investments	10,633	503	4	4
<b>Total</b>	<b>576,567</b>	<b>250,871</b>	<b>167,789</b>	<b>27,083</b>



**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**7 Trade accounts receivables**

***Accounting policy***

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	317,476	380,396	239,219	278,582
Overdue:				
Less than 3 months	73,800	79,513	58,793	35,625
3 - 6 months	18,602	22,214	1,453	8,496
6 - 12 months	20,459	9,069	2,110	8,208
Over 12 months	9,613	7,002	3,088	2,928
<b>Total</b>	<b>439,950</b>	<b>498,194</b>	<b>304,663</b>	<b>333,839</b>
Less allowance for books returns	(350)	(427)	-	-
allowance for magazines returns	(150)	(291)	-	-
allowance for expected credit loss	(11,836)	(5,956)	(2,045)	(1,262)
<b>Net</b>	<b>427,614</b>	<b>491,520</b>	<b>302,618</b>	<b>332,577</b>

  

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	5,956	15,093	1,262	3,712
Addition	5,880	1,094	783	88
Reversal	-	(6,267)	-	-
Write-off	-	(3,964)	-	(2,538)
<b>At 31 December</b>	<b>11,836</b>	<b>5,956</b>	<b>2,045</b>	<b>1,262</b>

Information of credit risk is disclosed in note 22 (b.1).

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**8 Inventories**

***Accounting policy***

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the followings:

Finished goods	- Specific cost
Television programs	- Represent the production costs for both in progress and completed. Costs of the programmes consist of expenses which directly related to the production, are recognised as costs when the programmes are broadcasted
Work in progress	- Represent the actual production costs based on stage of completion by specific cost
Raw materials and supplies	- First in first out

In the case of manufactured inventories and work-in progress, cost includes an appropriate share of production overheads base on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	287,683	252,810	2,837	4,328
Consignment goods	252,741	203,171	246,038	203,171
Printing supplies	22,999	27,040	22,999	27,040
Work in progress	17,108	17,240	17,105	17,240
Supplies	3,267	3,101	3,267	3,101
Television programme	322	22	-	-
Television programme in progress	2,174	1,139	-	-
<b>Total</b>	<b>586,294</b>	<b>504,523</b>	<b>292,246</b>	<b>254,880</b>
<i>Less</i> allowance for decline in value	(39,753)	(54,558)	(2,502)	(1,783)
<b>Net</b>	<b>546,541</b>	<b>449,965</b>	<b>289,744</b>	<b>253,097</b>

Inventories recognised in ‘costs of sale of goods and rendering of services’:

- Cost	3,079,811	3,012,951	1,128,848	1,246,913
- Write-down to net realisable value	7,530	4,937	1,995	2,646
- Reversal of write-down	(22,333)	(9,373)	(1,276)	(2,450)
<b>Net</b>	<b>3,065,008</b>	<b>3,008,515</b>	<b>1,129,567</b>	<b>1,247,109</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**9 Marketable financial assets**

The Group recognises and measures financial assets as disclosed in note 22.

<i>Marketable debt securities</i>	Consolidated financial statements					At 31 December
	At 1 January	Purchase	Maturity (in thousand Baht)	Discount / (premium) adjustment	Transfer	
<b>2024</b>						
<i>Current financial assets</i>						
Debentures measured at amortised cost	621,018	92,936	(616,300)	(461)	445,937	543,130
Government bond measured at amortised cost	3,002	-	(3,000)	(2)	-	-
<b>Total</b>	<b>624,020</b>	<b>92,936</b>	<b>(619,300)</b>	<b>(463)</b>	<b>445,937</b>	<b>543,130</b>
<i>Non-current financial assets</i>						
Debentures measured at amortised cost	595,937	156,040	-	(188)	(445,937)	305,852
Government bond measured at amortised cost	-	3,074	-	(14)	-	3,060
<b>Total</b>	<b>595,937</b>	<b>159,114</b>	<b>-</b>	<b>(202)</b>	<b>(445,937)</b>	<b>308,912</b>
<b>2023</b>						
<i>Current financial assets</i>						
Debentures measured at amortised cost	666,936	115,564	(665,000)	(2,688)	506,206	621,018
Government bond measured at amortised cost	-	-	-	(1)	3,003	3,002
<b>Total</b>	<b>666,936</b>	<b>115,564</b>	<b>(665,000)</b>	<b>(2,689)</b>	<b>509,209</b>	<b>624,020</b>
<i>Non-current financial assets</i>						
Debentures measured at amortised cost	906,797	195,179	-	167	(506,206)	595,937
Government bond measured at amortised cost	3,006	-	-	(3)	(3,003)	-
<b>Total</b>	<b>909,803</b>	<b>195,179</b>	<b>-</b>	<b>164</b>	<b>(509,209)</b>	<b>595,937</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Separate financial statements					
<i>Marketable debt securities</i>	At 1 January	Purchase	Maturity <i>(in thousand Baht)</i>	Discount / (premium) adjustment	Transfer	At 31 December
<i>2024</i>						
<i>Current financial assets</i>						
Debentures measured at amortised cost	270,000	-	(270,000)	-	1,000	1,000
Government bond measured at amortised cost	3,002	-	(3,000)	(2)	-	-
<b>Total</b>	<b>273,002</b>	<b>-</b>	<b>(273,000)</b>	<b>(2)</b>	<b>1,000</b>	<b>1,000</b>
<i>Non-current financial assets</i>						
Debentures measured at amortised cost	1,000	-	-	-	(1,000)	-
Government bond measured at amortised cost	-	3,075	-	(14)	-	3,061
<b>Total</b>	<b>1,000</b>	<b>3,075</b>	<b>-</b>	<b>(14)</b>	<b>(1,000)</b>	<b>3,061</b>
<i>2023</i>						
<i>Current financial assets</i>						
Debentures measured at amortised cost	410,403	-	(410,000)	(403)	270,000	270,000
Government bond measured at amortised cost	-	-	-	(1)	3,003	3,002
<b>Total</b>	<b>410,403</b>	<b>-</b>	<b>(410,000)</b>	<b>(404)</b>	<b>273,003</b>	<b>273,002</b>
<i>Non-current financial assets</i>						
Debentures measured at amortised cost	271,000	-	-	-	(270,000)	1,000
Government bond measured at amortised cost	3,006	-	-	(3)	(3,003)	-
<b>Total</b>	<b>274,006</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(273,003)</b>	<b>1,000</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10 Investments in associates**

***Accounting policy***

Investments in associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

<b><i>Material movements</i></b> <b><i>Year ended 31 December</i></b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Change in status of investment in Dek-D Interactive Co., Ltd.	4	(62,350)	-	-	-

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Type of business	Ownership interest		Consolidated financial statements		Separate financial statements					
				At equity method		Cost		Impairment		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)						(in thousand Baht)			
Kadokawa Amarin Co., Ltd.	Publishing and sales of comic book	46.00	46.00	53,700	57,469	27,600	27,600	-	-	27,600	27,600
Dek-D Interactive Co., Ltd.	Creating media contents on the internet, website and computer program	-	25.10	-	78,653	-	-	-	-	-	-
				<u>53,700</u>	<u>136,122</u>	<u>27,600</u>	<u>27,600</u>	<u>-</u>	<u>-</u>	<u>27,600</u>	<u>27,600</u>

All associates were incorporated and mainly operates in Thailand. None of the Group's associate is publicly listed and consequently does not have published price quotations.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**11 Investments in subsidiaries**

***Accounting policy***

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

<b><i>Material movements</i></b>		<b>Consolidated</b>		<b>Separate</b>	
<b><i>Year ended 31 December</i></b>		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Investment in AME Imaginative Co., Ltd.		-	-	12,500	-
Change in status of investment in Dek-D Interactive Co., Ltd. from associate to subsidiary	4	62,350	-	-	-

At the Board of Directors' meeting of the Company held on 22 February 2024, the Board of Directors 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 2,420 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.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

		Separate financial statements							
	Type of business	Ownership interest		Cost		Impairment		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)					(in thousand Baht)		
<b>Direct subsidiaries</b>									
Amarin Television Co., Ltd.	Producing television program	99.99	99.99	3,599,892	3,599,892	-	-	3,599,892	3,599,892
Amarin Book Center Co., Ltd.	Book seller	99.99	99.99	487,388	487,388	-	-	487,388	487,388
Amarin Omniverse Co., Ltd.	Media commerce	99.99	99.99	100,000	100,000	-	-	100,000	100,000
AME Imaginative Co., Ltd	Business exhibitions and trade shows	99.99	-	12,500	-	-	-	12,500	-
<b>Total</b>				<b>4,199,780</b>	<b>4,187,280</b>	<b>-</b>	<b>-</b>	<b>4,199,780</b>	<b>4,187,280</b>
<b>Indirect subsidiaies</b>									
Dek-D Interactive Co., Ltd.	Creating media contents on the internet, website and computer program	51.00	-	105,276	-	-	-	105,276	-
Amarin Food and Beverage Co., Ltd.	Producing and sales of food products	90.00	90.00	12,148	12,148	(12,148)	(12,148)	-	-
<b>Total</b>				<b>117,424</b>	<b>12,148</b>	<b>(12,148)</b>	<b>(12,148)</b>	<b>105,276</b>	<b>-</b>

All subsidiaries were incorporated and operate in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.



**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**12 Property, plant and equipment**

*Accounting policy*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	5 - 40	years
Machinery and equipment	5 - 10	years
Production and broadcast equipment	2 - 10	years
Tools and equipment	3 and 5	years
Furniture, fixtures and office equipment	2 - 5	years
Vehicles	5 - 7	years
Systems	5 - 10	years

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Consolidated financial statements**

	Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
<b>Cost</b>										
At 1 January 2023	463,828	1,033,496	798,924	241,015	283,171	710,852	72,245	85,630	99,664	3,788,825
Additions	147,163	1,620	38,524	-	1,980	22,509	2,709	259	222,960	437,724
Transfers	-	171,793	11,654	82,213	3,173	24,891	5,318	90	(299,132)	-
Transfer from right-of-use assets	-	-	-	-	-	172	-	-	-	172
Disposals and write-off	-	(7,843)	(81,108)	-	(67,595)	(23,268)	(14,437)	-	-	(194,251)
<b>At 31 December 2023</b>										
<b>and 1 January 2024</b>	<b>610,991</b>	<b>1,199,066</b>	<b>767,994</b>	<b>323,228</b>	<b>220,729</b>	<b>735,156</b>	<b>65,835</b>	<b>85,979</b>	<b>23,492</b>	<b>4,032,470</b>
Additions	-	2,439	15,282	144	2,887	30,902	-	3,150	104,820	159,624
Acquisition through business combination <i>(see note 4)</i>	-	3,561	-	-	-	944	-	-	-	4,505
Transfers	-	6,767	30,364	22,459	2,784	11,125	2,407	632	(76,538)	-
Disposals and write-off	-	(12,948)	(164,030)	(7,992)	(21,631)	(70,025)	(15,661)	(4,889)	(250)	(297,426)
<b>At 31 December 2024</b>	<b>610,991</b>	<b>1,198,885</b>	<b>649,610</b>	<b>337,839</b>	<b>204,769</b>	<b>708,102</b>	<b>52,581</b>	<b>84,872</b>	<b>51,524</b>	<b>3,899,173</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Consolidated financial statements**

	Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
<b><i>Depreciation and impairment losses</i></b>										
At 1 January 2023	-	813,390	585,044	176,864	256,173	670,919	62,182	79,838	-	2,644,410
Depreciation charge for the year	-	35,775	45,317	21,204	10,376	17,478	2,108	1,880	-	134,138
Transfer from right-of-use assets	-	-	-	-	-	131	-	-	-	131
Disposals and write-off	-	(7,172)	(80,960)	-	(67,549)	(23,248)	(13,766)	-	-	(192,695)
<b>At 31 December 2023</b>										
<b>and 1 January 2024</b>	-	<b>841,993</b>	<b>549,401</b>	<b>198,068</b>	<b>199,000</b>	<b>665,280</b>	<b>50,524</b>	<b>81,718</b>	-	<b>2,585,984</b>
Depreciation charge for the year	-	39,557	45,349	28,456	9,566	23,295	2,317	1,814	-	150,354
Disposals and write-off	-	(10,494)	(159,088)	(7,974)	(21,587)	(69,913)	(13,760)	(4,889)	-	(287,705)
<b>At 31 December 2024</b>	-	<b>871,056</b>	<b>435,662</b>	<b>218,550</b>	<b>186,979</b>	<b>618,662</b>	<b>39,081</b>	<b>78,643</b>	-	<b>2,448,633</b>
<b><i>Net book value</i></b>										
<b>At 31 December 2023</b>	<b>610,991</b>	<b>357,073</b>	<b>218,593</b>	<b>125,160</b>	<b>21,729</b>	<b>69,876</b>	<b>15,311</b>	<b>4,261</b>	<b>23,492</b>	<b>1,446,486</b>
<b>At 31 December 2024</b>	<b>610,991</b>	<b>327,829</b>	<b>213,948</b>	<b>119,289</b>	<b>17,790</b>	<b>89,440</b>	<b>13,500</b>	<b>6,229</b>	<b>51,524</b>	<b>1,450,540</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Separate financial statements**

	Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Systems	Assets under construction and installation	Total
<b>Cost</b>									
At 1 January 2023	166,628	546,713	781,978	217,447	330,916	45,900	68,593	12,241	2,170,416
Additions	147,163	1,245	273	1,980	18,504	1,016	258	20,964	191,403
Transfers	-	1,225	11,654	-	13,718	-	-	(26,597)	-
Transfer from right-of-use assets	-	-	-	-	172	-	-	-	172
Disposals and write-off	-	-	(81,108)	(67,595)	(9,162)	(7,999)	-	-	(165,864)
<b>At 31 December 2023</b>									
<b>and 1 January 2024</b>	<b>313,791</b>	<b>549,183</b>	<b>712,797</b>	<b>151,832</b>	<b>354,148</b>	<b>38,917</b>	<b>68,851</b>	<b>6,608</b>	<b>2,196,127</b>
Additions	-	2,004	15,268	2,844	23,399	-	3,150	66,066	112,731
Transfers	-	386	30,364	-	4,582	-	283	(35,615)	-
Disposals and write-off	-	(830)	(164,030)	(19,872)	(45,099)	(13,003)	(4,889)	-	(247,723)
<b>At 31 December 2024</b>	<b>313,791</b>	<b>550,743</b>	<b>594,399</b>	<b>134,804</b>	<b>337,030</b>	<b>25,914</b>	<b>67,395</b>	<b>37,059</b>	<b>2,061,135</b>
<b>Depreciation</b>									
At 1 January 2023	-	490,317	574,026	203,597	306,011	37,303	63,305	-	1,674,559
Depreciation charge for the year	-	17,742	41,221	4,717	10,683	1,181	1,514	-	77,058
Transfer from right-of-use assets	-	-	-	-	131	-	-	-	131
Disposals and write-off	-	-	(80,960)	(67,549)	(9,148)	(7,547)	-	-	(165,204)
<b>At 31 December 2023</b>									
<b>and 1 January 2024</b>	-	<b>508,059</b>	<b>534,287</b>	<b>140,765</b>	<b>307,677</b>	<b>30,937</b>	<b>64,819</b>	-	<b>1,586,544</b>
Depreciation charge for the year	-	11,086	36,314	4,153	13,907	814	1,638	-	67,912
Disposals and write-off	-	(830)	(159,088)	(19,834)	(45,069)	(11,100)	(4,889)	-	(240,810)
<b>At 31 December 2024</b>	-	<b>518,315</b>	<b>411,513</b>	<b>125,084</b>	<b>276,515</b>	<b>20,651</b>	<b>61,568</b>	-	<b>1,413,646</b>
<b>Net book value</b>									
<b>At 31 December 2023</b>	<b>313,791</b>	<b>41,124</b>	<b>178,510</b>	<b>11,067</b>	<b>46,471</b>	<b>7,980</b>	<b>4,032</b>	<b>6,608</b>	<b>609,583</b>
<b>At 31 December 2024</b>	<b>313,791</b>	<b>32,428</b>	<b>182,886</b>	<b>9,720</b>	<b>60,515</b>	<b>5,263</b>	<b>5,827</b>	<b>37,059</b>	<b>647,489</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**13 Digital television licence**

*Accounting policy*

The carrying amount of digital television licence consists of expenditures that are directly attributable to the acquisition of a license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category, and is measured at cash price equivalent by discounting the future instalments to present value using a market discount rate. The asset is stated at cost less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as an interest expense over the licence fee payment periods. The asset is amortised from the date at which it is ready to provide services.

Amortisation is calculated on a straight-line basis over the estimated useful lives and recognised in profit or loss. The estimated useful life of digital television license is 15 years.

	<b>Consolidated financial statements</b> (in thousand Baht)
<i>Cost</i>	
At 1 January 2023	2,429,274
<b>At 31 December 2023 and 1 January 2024</b>	<b>2,429,274</b>
<b>At 31 December 2024</b>	<b>2,429,274</b>
<i>Amortisation</i>	
At 1 January 2023	1,544,701
Amortisation for the year	140,038
<b>At 31 December 2023 and 1 January 2024</b>	<b>1,684,739</b>
Amortisation for the year	140,038
<b>At 31 December 2024</b>	<b>1,824,777</b>
<i>Net book value</i>	
<b>At 31 December 2023</b>	<b>744,535</b>
<b>At 31 December 2024</b>	<b>604,497</b>

**14 Goodwill**

*Accounting policy*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

*Impairment losses*

The recoverable amount of the cash-generating unit (CGU) to which goodwill belongs is estimated each year at the same time or once impairment indication exists. An impairment loss is recognised in profit or loss if the carrying amount of its CGU exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to CGU.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<b>Cost</b>		
As at 1 January	189,779	189,779
<b>At 31 December</b>	<b>189,779</b>	<b>189,779</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>189,779</b>	<b>189,779</b>

*Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Goodwill from business combination - Amarin Book Center	<b>189,779</b>	<b>189,779</b>

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(%)</i>	
Discount rate	14.66	15.22
Terminal value growth rate	0.00	0.00

The discount rate was a pre-tax measure estimated based on the rate of 5 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2024 and 2023.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**15 Non-current provisions for employee benefits**

*Accounting policy*

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Termination benefit plans*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits	196,475	181,847	94,335	101,805
Other long-term employee benefits	49,068	53,478	21,355	25,269
<b>Total</b>	<b>245,543</b>	<b>235,325</b>	<b>115,690</b>	<b>127,074</b>

*Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i><b>Present value of the defined benefit obligations</b></i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	235,325	240,561	127,074	144,536
<i><b>Recognised in profit or loss:</b></i>				
Current service cost	40,803	35,755	18,193	17,742
Interest on obligation	8,553	4,186	6,129	2,735
Actuarial gain of other long-term employee benefits	(5,547)	(2,051)	-	(2,155)
	<b>43,809</b>	<b>37,890</b>	<b>24,322</b>	<b>18,322</b>
<i><b>Recognised in other comprehensive income:</b></i>				
Actuarial (gain) loss				
- Demographic assumptions	1,863	(3,531)	-	(3,261)
- Financial assumptions	(2,214)	(1,649)	-	812
- Experience adjustment	(10,206)	(13,592)	-	(12,325)
	<b>(10,557)</b>	<b>(18,772)</b>	<b>-</b>	<b>(14,774)</b>
Acquisition through business combination (see note 4)	6,816	-	-	-
Transfer to related company	-	-	(18,499)	-
Benefit paid	(29,850)	(24,354)	(17,207)	(21,010)
<b>At 31 December</b>	<b>245,543</b>	<b>235,325</b>	<b>115,690</b>	<b>127,074</b>
<i><b>Principal actuarial assumptions</b></i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.22 - 3.96	1.66 - 2.70	2.22	2.22
Future salary growth	2.00 - 10.00	3.00 - 5.00	3.00	3.00
Employee turnover	0.00 - 36.00	0.00 - 38.00	0.00 - 18.00	0.00 - 18.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 5.82 - 21 years (2023: 5.82-8.64 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.



**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Consolidated financial statements</b>				
<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(19,190)	(13,952)	24,529	15,530
Future salary growth	22,827	13,420	(18,586)	(12,143)
Turnover rate	(15,949)	(15,309)	9,791	9,402

<b>Separate financial statements</b>				
<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(8,437)	(8,017)	9,348	8,897
Future salary growth	8,803	7,185	(8,022)	(6,575)
Turnover rate	(9,129)	(8,692)	5,064	5,033

## **16 Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“Legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2024, the Group and the Company appropriated the legal reserve of Baht 6.00 million (2023: Baht 10.00 million).

## **17 Segment information and disaggregation of revenue**

### ***Accounting policy***

#### ***(1) Revenue recognition***

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from television programmes is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue from television programmes is as follows:

- revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast; and
- the income from production of television programs which is recognised when the production is completed and delivered.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good is fulfilled.

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Except for the exchange of advertising service which is recognised at fair value of those advertising service in exchange.

(2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(a) *Segment information*

Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Production of printing, distributions of books and educational activity
- Segment 2 Organization exhibitions and advertising through printing and online media
- Segment 3 Production and providing services through television media

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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	
<i>Year ended 31 December</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>									
<i>Information about reportable segments</i>										
External revenues	2,434,435	2,385,387	681,400	710,061	850,255	1,023,422	-	-	3,966,090	4,118,870
Inter-segment revenue	414,691	422,522	26,536	33,846	113,864	124,248	(555,091)	(580,616)	-	-
<b>Total revenue</b>	<b>2,849,126</b>	<b>2,807,909</b>	<b>707,936</b>	<b>743,907</b>	<b>964,119</b>	<b>1,147,670</b>	<b>(555,091)</b>	<b>(580,616)</b>	<b>3,966,090</b>	<b>4,118,870</b>
<i>Disaggregation of revenue</i>										
<b>Timing of revenue recognition</b>										
At a point in time	2,844,643	2,803,153	629,586	666,219	735,486	886,514	(462,623)	(470,414)	3,747,092	3,885,472
Over time	4,483	4,756	78,350	77,688	228,633	261,156	(92,468)	(110,202)	218,998	233,398
<b>Total revenue</b>	<b>2,849,126</b>	<b>2,807,909</b>	<b>707,936</b>	<b>743,907</b>	<b>964,119</b>	<b>1,147,670</b>	<b>(555,091)</b>	<b>(580,616)</b>	<b>3,966,090</b>	<b>4,118,870</b>
Segment profit before										
income tax	22,224	73,186	51,887	92,457	24,751	166,419	(11,669)	(2,646)	87,193	329,416
Finance costs	(3,827)	(5,365)	(99)	(1,777)	(3,607)	(3,871)	3,123	5,979	(4,410)	(5,034)
Depreciation and amortisation	(269,317)	(245,126)	(28,096)	(17,287)	(85,109)	(188,249)	1,496	1,106	(381,026)	(449,556)
Amortisation of digital television license	-	-	-	-	(140,038)	(140,038)	-	-	(140,038)	(140,038)
Share of profit of investments										
in associates	604	15,948	-	-	-	-	-	-	604	15,948
Tax expense (income)	4,975	13,035	3,776	9,893	(5,767)	16,214	(299)	(221)	2,685	38,921

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Year ended 31 December</i>	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
	<i>(in thousand Baht)</i>									
<b>Segment assets</b>										
As at 31 December	1,957,743	1,544,319	363,082	249,010	2,739,602	2,844,931	(97,633)	(38,955)	4,962,794	4,599,305
Unallocated assets									1,048,596	1,364,570
<b>Total assets</b>									<b>6,011,390</b>	<b>5,963,875</b>
<b>Segment liabilities</b>										
As at 31 December	1,059,506	1,036,256	172,111	104,260	224,619	233,210	(257,391)	(201,830)	1,198,845	1,171,896
Unallocated liabilities									81,706	76,182
<b>Total liabilities</b>									<b>1,280,551</b>	<b>1,248,078</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Year ended 31 December</i>	<b>Production of printing and distributions of books</b>		<b>Separate financial statements Organization exhibitions, production and advertising through printing and online media</b>		<b>Total</b>	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<b>Disaggregation of revenue</b>						
<b>Timing of revenue recognition</b>						
At a point in time	827,508	878,943	510,246	666,240	1,337,754	1,545,183
Over time	-	-	78,350	77,688	78,350	77,688
<b>Total revenue</b>	<b>827,508</b>	<b>878,943</b>	<b>588,596</b>	<b>743,928</b>	<b>1,416,104</b>	<b>1,622,871</b>

*(b) Geographical segments*

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

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**18 Expenses by nature**

**Accounting policy**

The Group recognises expenses as disclosed in notes 7-8, 12-13 and 15.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of production and services	1,356,022	1,357,263	298,116	409,356
Changes in finished goods and work in progress	97,087	32,700	42,323	13,852
Raw materials and consumables used	161,704	195,990	157,457	189,381
Employee benefit expenses	1,164,040	1,104,977	458,467	479,362
Depreciation and amortisation	381,026	449,556	174,367	162,129
Amortisation of digital television license	140,038	140,038	-	-
Digital frequency terrestrial television Network service fee	128,083	129,588	-	-
Activities expenses	113,301	81,289	36,900	33,132
Online market place service fee	64,095	30,918	-	-
Utility expenses	59,817	67,649	35,184	39,728
Programme production cost	49,160	148,951	-	-
Article, illustration, translation and copyright fees	47,999	36,013	46,156	40,899
Repair and maintenance expenses	38,102	37,778	26,257	27,614
Fee and taxes	37,365	34,465	15,336	11,875
Others	238,595	123,150	112,175	111,175
<b>Total costs of sale of goods and rendering of services, selling expenses and administrative expenses</b>	<b><u>4,076,434</u></b>	<b><u>3,970,325</u></b>	<b><u>1,402,738</u></b>	<b><u>1,518,503</u></b>

During 2024, the Group and the Company have contributed provident funds for its employees amounting to Baht 18.63 million and Baht 8.89 million, respectively (2023: Baht 18.16 million and Baht 9.30 million, respectively), which included in employee benefit expenses.

**19 Income tax**

**Accounting policy**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and

# Amarin Corporations Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	12,123	38,586	6,894	23,150
Adjustment for prior years	(3,469)	-	(3,039)	-
	<b>8,654</b>	<b>38,586</b>	<b>3,855</b>	<b>23,150</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(5,969)	335	(3,002)	(524)
<b>Total</b>	<b>2,685</b>	<b>38,921</b>	<b>853</b>	<b>22,626</b>

<b>Consolidated financial statements</b>						
<i>Income tax</i>	2024			2023		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	<b>10,557</b>	<b>(2,112)</b>	<b>8,445</b>	<b>18,772</b>	<b>(3,754)</b>	<b>15,018</b>

<b>Separate financial statements</b>						
<i>Income tax</i>	2024			2023		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,774</b>	<b>(2,955)</b>	<b>11,819</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>			
		2024		2023
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		87,193		329,416
Income tax using the Thai corporation tax rate	20.00	17,439	20.00	65,883
Share of profit of associates		(121)		(3,190)
Income not subject to tax		-		(1,049)
Expenses not deductible for tax purposes		(910)		(1,569)
Expenses for tax incentives		(10,790)		(7,271)
Recognition of previously unrecognised tax losses		(5,962)		(13,883)
Current year losses for which no deferred tax asset was recognised		6,498		-
Over provided in prior years		(3,469)		-
<b>Total</b>	<b>3.08</b>	<b>2,685</b>	<b>11.82</b>	<b>38,921</b>

<i>Reconciliation of effective tax rate</i>	<b>Separate financial statements</b>			
		2024		2023
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		119,098		134,697
Income tax using the Thai corporation tax rate	20.00	23,820	20.00	26,939
Income not subject to tax		(13,447)		(1,048)
Expenses not deductible for tax purposes		4,001		3,688
Expenses for tax incentives		(10,482)		(6,953)
Over provided in prior years		(3,039)		-
<b>Total</b>	<b>0.72</b>	<b>853</b>	<b>16.80</b>	<b>22,626</b>

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Tax losses	<b>25,440</b>	<b>28,881</b>	-	-

The tax losses expire in 2025-2029. The deductible temporary differences do not expire under current tax legislation. In 2024, the Group's subsidiary, Amarin Television Co., Ltd., recognised deferred tax assets of Baht 5.84 million of current year tax losses because management assessed its estimates of future taxable profits and believed it probable that future taxable profits would be available against which such losses can be used.



**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**20 Earnings per share**

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>76,326</u></b>	<b><u>290,495</u></b>	<b><u>118,245</u></b>	<b><u>112,070</u></b>
<b>Ordinary shares outstanding</b>				
<b>Number of ordinary shares outstanding (basic) at 31 December</b>	<b><u>998,282</u></b>	<b><u>998,282</u></b>	<b><u>998,282</u></b>	<b><u>998,282</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.08</u></b>	<b><u>0.29</u></b>	<b><u>0.12</u></b>	<b><u>0.11</u></b>

**21 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2024</b>				
2023 Annual dividend	26 April 2024	May 2024	<b><u>0.18</u></b>	<b><u>179,691</u></b>
<b>2023</b>				
2022 Annual dividend	27 April 2023	May 2023	<b><u>0.29</u></b>	<b><u>289,502</u></b>

**22 Financial instruments**

**Accounting policy**

**(1) Classification and measurement**

Financial assets and financial liabilities (except trade accounts receivables (see note 7)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(3) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 - 120 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 - 120 days past due.

*(4) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*(5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(6) Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

*(a) Carrying amounts and fair values*

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

*(b) Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

*(b.1.1) Trade accounts receivables and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 - 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7 and 17, respectively.

*(b.1.2) Investment in debt securities*

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

*(b.1.3) Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<b>Consolidated financial statements</b>				
Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
<i>At 31 December</i>		<i>(in thousand Baht)</i>		
<b>2024</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade payables	358,903	(358,903)	-	(358,903)
Other current payables	162,768	(162,768)	-	(162,768)
Lease liabilities	153,888	(86,531)	(72,843)	(159,374)
	<u><b>675,559</b></u>	<u><b>(608,202)</b></u>	<u><b>(72,843)</b></u>	<u><b>(681,045)</b></u>
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade payables	394,842	(394,842)	-	(394,842)
Other current payables	165,011	(165,011)	-	(165,011)
Lease liabilities	134,693	(84,448)	(53,670)	(138,118)
	<u><b>694,546</b></u>	<u><b>(644,301)</b></u>	<u><b>(53,670)</b></u>	<u><b>(697,971)</b></u>
<b>Separate financial statements</b>				
Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
<i>At 31 December</i>		<i>(in thousand Baht)</i>		
<b>2024</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade payables	58,002	(58,002)	-	(58,002)
Other current payables	59,387	(59,387)	-	(59,387)
Lease liabilities	6,276	(1,982)	(4,820)	(6,802)
	<u><b>123,665</b></u>	<u><b>(119,371)</b></u>	<u><b>(4,820)</b></u>	<u><b>(124,191)</b></u>
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade payables	76,187	(76,187)	-	(76,187)
Other current payables	55,862	(55,862)	-	(55,862)
Lease liabilities	3,465	(1,550)	(2,199)	(3,749)
	<u><b>135,514</b></u>	<u><b>(133,599)</b></u>	<u><b>(2,199)</b></u>	<u><b>(135,798)</b></u>

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases of copyright which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

<i>Exposure to foreign currency At 31 December</i>	<b>Consolidated / Separate financial statements</b>	
	2024	2023
	<b><i>United States Dollars</i></b> <i>(in thousand Baht)</i>	
Accrued expenses	-	<b>360</b>

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group has no loans so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

## 23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 24 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></b>				
Building improvements	2,902	3,305	2,902	3,305
Machinery	6,913	-	6,913	-
Computer software	1,526	2,070	1,526	2,070
<b>Total</b>	<b>11,341</b>	<b>5,375</b>	<b>11,341</b>	<b>5,375</b>
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within 1 year	73,736	1,419	126	-
1 - 5 year	50,257	763	-	-
<b>Total</b>	<b>123,993</b>	<b>2,182</b>	<b>126</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Bank guarantees	<b>28,079</b>	<b>28,223</b>	<b>3,901</b>	<b>4,108</b>

**Amarin Corporations Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Significant agreements*

*Lease agreement for using the digital terrestrial television network with the Army Radio and Television*

The subsidiary has commitment under the lease agreement for using the digital terrestrial television network with the Army Radio and Television for a period of 14 years and 5 months (from 17 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 8.33 million per month (2023: Baht 9.54 million per month). The Office of the National Broadcasting and Telecommunications Commission ("NBTC") provides a subsidy for this digital terrestrial television network rental expenditures according to actual amount actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval. During the year ended 31 December 2024, the subsidiary received the support of the total amount of rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service and expenses for transmission of TV signals that are provided in general with satellite from NBTC and recognised in account "Other income" amounting to Baht 114.48 million (2023: Baht 114.48 million) in the consolidated statement of comprehensive income.

*Signals combining service agreement*

The subsidiary has entered into the agreements with 2 local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a and Ku-band satellite for a period from 11 September 2024 to 10 September 2025. The subsidiary has to pay the service fee as specified in the agreement.

**25 Event after the reporting period**

At the Board of Directors' meeting of the Company held on 25 February 2025, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2025 to approve the appropriation of dividend of Baht 0.06 per share, amounting to Baht 59.90 million.