

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

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Notes to the financial statements

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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, Chaityapruk 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.

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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

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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
<i>Less</i> carrying value of investment in associate at acquisition date	(76,265)
Loss on previously held equity interest in associate prior to change of status to subsidiary	(13,915)

Identifiable assets acquired and liabilities assumed

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

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Identifiable assets acquired and liabilities assumed

Fair value
(in thousand Baht)

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

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:

Name of entities	Country of incorporation	Nature of relationships
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
Frasers 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

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	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
Associates				
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	-	-
Key management personnel				
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
Total key management personnel compensation	78,160	85,403	32,498	41,791
Other related parties				
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	-	-

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

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.

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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

	Consolidated		Separate	
	financial statements		financial statements	
	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
Total	576,567	250,871	167,789	27,083

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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.

	Consolidated		Separate	
	financial statements		financial statements	
	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	-	-
Total	586,294	504,523	292,246	254,880
<i>Less</i> allowance for decline in value	<i>(39,753)</i>	<i>(54,558)</i>	<i>(2,502)</i>	<i>(1,783)</i>
Net	546,541	449,965	289,744	253,097

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)
Net	3,065,008	3,008,515	1,129,567	1,247,109

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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	
2024						
<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)	-	-
Total	<u>624,020</u>	<u>92,936</u>	<u>(619,300)</u>	<u>(463)</u>	<u>445,937</u>	<u>543,130</u>
<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
Total	<u>595,937</u>	<u>159,114</u>	<u>-</u>	<u>(202)</u>	<u>(445,937)</u>	<u>308,912</u>
2023						
<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
Total	<u>666,936</u>	<u>115,564</u>	<u>(665,000)</u>	<u>(2,689)</u>	<u>509,209</u>	<u>624,020</u>
<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)	-
Total	<u>909,803</u>	<u>195,179</u>	<u>-</u>	<u>164</u>	<u>(509,209)</u>	<u>595,937</u>

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

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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.

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

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	Type of business	Ownership interest		Consolidated financial statements At equity method		Cost		Separate financial statements 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.

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	Type of business	Ownership interest		Separate financial statements				At cost - net	
		2024	2023	Cost		Impairment		2024	2023
		(%)		2024	2023	2024	2023	(in thousand Baht)	
<i>Direct subsidiaries</i>									
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	-
Total				4,199,780	4,187,280	-	-	4,199,780	4,187,280
<i>Indirect subsidiaries</i>									
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)	-	-
Total				117,424	12,148	(12,148)	(12,148)	105,276	-

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.

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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

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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
Cost										
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)
At 31 December 2023										
and 1 January 2024	610,991	1,199,066	767,994	323,228	220,729	735,156	65,835	85,979	23,492	4,032,470
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)
At 31 December 2024	610,991	1,198,885	649,610	337,839	204,769	708,102	52,581	84,872	51,524	3,899,173

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	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
<i>Depreciation and impairment losses</i>										
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)
At 31 December 2023										
and 1 January 2024	-	841,993	549,401	198,068	199,000	665,280	50,524	81,718	-	2,585,984
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)
At 31 December 2024	-	871,056	435,662	218,550	186,979	618,662	39,081	78,643	-	2,448,633
<i>Net book value</i>										
At 31 December 2023	610,991	357,073	218,593	125,160	21,729	69,876	15,311	4,261	23,492	1,446,486
At 31 December 2024	610,991	327,829	213,948	119,289	17,790	89,440	13,500	6,229	51,524	1,450,540

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	Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Systems	Assets under construction and installation	Total
<i>(in thousand Baht)</i>									
Cost									
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)
At 31 December 2023 and 1 January 2024	313,791	549,183	712,797	151,832	354,148	38,917	68,851	6,608	2,196,127
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)
At 31 December 2024	313,791	550,743	594,399	134,804	337,030	25,914	67,395	37,059	2,061,135
Depreciation									
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)
At 31 December 2023 and 1 January 2024	-	508,059	534,287	140,765	307,677	30,937	64,819	-	1,586,544
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)
At 31 December 2024	-	518,315	411,513	125,084	276,515	20,651	61,568	-	1,413,646
Net book value									
At 31 December 2023	313,791	41,124	178,510	11,067	46,471	7,980	4,032	6,608	609,583
At 31 December 2024	313,791	32,428	182,886	9,720	60,515	5,263	5,827	37,059	647,489

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13 Digital television license

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.

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

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.

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

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.

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

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.

	Consolidated financial statements	
	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.

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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.

<i>At 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	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
Total	245,543	235,325	115,690	127,074

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.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	235,325	240,561	127,074	144,536
<i>Recognised in profit or loss:</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)
	43,809	37,890	24,322	18,322
<i>Recognised in other comprehensive income:</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)
	(10,557)	(18,772)	-	(14,774)
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)
At 31 December	245,543	235,325	115,690	127,074

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	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.

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<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	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

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	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.

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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.

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<i>Year ended 31 December</i>	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>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)	-	-
Total revenue	2,849,126	2,807,909	707,936	743,907	964,119	1,147,670	(555,091)	(580,616)	3,966,090	4,118,870
<i>Disaggregation of revenue</i>										
Timing of revenue recognition										
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
Total revenue	2,849,126	2,807,909	707,936	743,907	964,119	1,147,670	(555,091)	(580,616)	3,966,090	4,118,870
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

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<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>									
Segment assets										
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									<u>1,048,596</u>	<u>1,364,570</u>
Total assets									<u>6,011,390</u>	<u>5,963,875</u>
Segment liabilities										
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									<u>81,706</u>	<u>76,182</u>
Total liabilities									<u>1,280,551</u>	<u>1,248,078</u>

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<i>Year ended 31 December</i>	Production of printing and distributions of books		Separate financial statements Organization exhibitions, production and advertising through printing and online media		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Disaggregation of revenue						
Timing of revenue recognition						
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
Total revenue	827,508	878,943	588,596	743,928	1,416,104	1,622,871

(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.

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18 Expenses by nature

Accounting policy

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

	Consolidated financial statements		Separate financial statements	
	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
Total costs of sale of goods and rendering of services, selling expenses and administrative expenses	<u>4,076,434</u>	<u>3,970,325</u>	<u>1,402,738</u>	<u>1,518,503</u>

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

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

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

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

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2024		2023
	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>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)		-
Total	3.08	2,685	11.82	38,921

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2024		2023
	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>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)		-
Total	0.72	853	16.80	22,626

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

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.

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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.

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

21 Dividends

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

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.

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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.

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(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.

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(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.

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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.

Consolidated financial statements				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
		<i>(in thousand Baht)</i>		
2024				
<i>Non-derivative financial liabilities</i>				
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>675,559</u>	<u>(608,202)</u>	<u>(72,843)</u>	<u>(681,045)</u>
2023				
<i>Non-derivative financial liabilities</i>				
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>694,546</u>	<u>(644,301)</u>	<u>(53,670)</u>	<u>(697,971)</u>
Separate financial statements				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
		<i>(in thousand Baht)</i>		
2024				
<i>Non-derivative financial liabilities</i>				
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>123,665</u>	<u>(119,371)</u>	<u>(4,820)</u>	<u>(124,191)</u>
2023				
<i>Non-derivative financial liabilities</i>				
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>135,514</u>	<u>(133,599)</u>	<u>(2,199)</u>	<u>(135,798)</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:

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

(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

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

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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.