

[Translation]

No. AQUA-019/SET-007/22

February 25, 2022

Subject Management Discussion and Analysis Yearly Ending 31 December 2021

To Director and Manager
The Stock Exchange of Thailand

The consolidated financial statements of Aqua Corporation Public Company Limited and its Subsidiaries show operating results for the year 2021 of 165.14 million baht, decrease by 22.75 million baht or 12% compared to the year 2020. The company showed profit attributable to the parent company of 157.80 million baht, decrease by 25.05 million baht, compared to the year 2020 with a profit of 182.85 million baht or decrease of 14%. The company would like to clarify the operating results of the group of companies that have changed significantly as follows:

1. Total revenue for the year 2021 decreased by 147.24 million baht from the year 2020 or 11% consisting of
 - Out of Home Media (OOH) business revenue decreased by 48.82 million baht, decreased by 8% compared to 2020, mainly due to the new wave of COVID-19 epidemic situation. As a result, customers who use the Company's out-of-home media have to slow down their spending on advertising media.
 - Real Estate Investment Business, revenue decreased by 47.78 million baht, or 14% compared to 2020 due to the termination of the lease agreement with The Cabin and the return of all project areas. The subsidiary stopped recognizing revenue from November 2020.
 - Energy and Packaging Business Operates by Eastern Power Group Public Company Limited ("EP"), in which AQUA holds shares and recognized profit from EP in the form of a share of profit at 39.61%. In 2021, the share of profit was 399.07 million baht, decrease by 11 % compared to the year 2020 (details can be considered from the EP's clarification letter)
2. Costs and expenses in 2021 decreased by 48.19 million baht, a decrease of 6% compared to 2020, which was a normal decrease from operations. And in 2020, MANTRA recorded impairment of trade accounts receivable The Cabin amount. 77.16 million baht
3. In 2021, the company recorded expenses from special items from impairment losses from the sale of investments in subsidiaries involved in Out of Home Media (OOH) business in the amount of 171.48 million baht.

4. In 2021, there was a gain from fair value change in investment properties of 2.98 million baht, while in 2020 there was a loss from fair value change in investment property of 268.08 million baht due to independent appraisers using market prices instead of the contracted income, the result of termination of the rental contract with The Cabin and the return of all project areas.

In summary, the consolidated operating results for the year As of December 31, 2021, the Company and its subsidiaries had a profit attributable to the parent company amount of 157.80 million baht compared to the year 2020 with a profit of 182.85 million baht.

Please be informed accordingly,

Yours sincerely,

- Orathai Nateruang -

(Mrs. Orathai Nateruang)

Company Secretary