



**AQUA CORPORATION**

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)  
(ทะเบียนเลขที่ 0107547000397)

No. AQUA-104/SET-017/22

17 May 2022

Subject Management's Discussion and Analysis (MD&A) for three-month period ended 31 March 2022

To Director and Manager  
The Stock Exchange of Thailand

The consolidated financial statements of Aqua Corporation Public Company Limited and its Subsidiaries for three-month period ended 31 March 2022, represented a loss from continuing operations of baht 23.85 million, compared to the same period of 2021, which had a profit of baht 19.35 million and show loss from canceled operations (out-of-home media) in the first quarter of 2022 amounted to baht 59.45 million, causing the Company to show a loss attributable to owners of the Company of baht 85.02 million, a decrease of baht 99.49 million, compared to the same period of the 2021 with a profit of baht 14.47 million. The company would like to clarify the operating results of the group of companies that have changed significantly can be summarized as follows:

- Total income for three-month period ended 31 March 2022, decreased by baht 2.04 million from the first quarter of 2021 mainly due to share of profit from investment in EP decreased by baht 34.72 million compared to the first quarter of 2021 (details can be considered from the explanation and analysis of the EP's management's financial statements)
- Costs and expenses for three-month period ended 31 March 2022, increase of baht 8.51 million compared to the first quarter of 2021.

In summary, the Group reported operations for the first quarter ended 31 March 2022 represented an operating loss attributable to owners of the Company of Baht 85.02 million, compared to the same period of 2021, with a profit of 14.47 million baht

Yours sincerely,

(Mr. Chaipipat Kaewtrirat)  
Managing Director

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