

**AQUA CORPORATION**

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)

(ทะเบียนเลขที่ 0107547000397)

No. AQUA-142/SET-025/22

14 November 2022

Subject : Management's Discussion and Analysis (MD&A) for three-month period ended 30 September 2022

To Director and Manager

The Stock Exchange of Thailand

According to Aqua Corporation Public Company Limited submission of the audited Q3/2022 financial statements from the auditors, the Company would like to clarify the operating results for the three-month period ended 30 September 2022 as follows:

Performance Summary

Unit : THB million	Q3/2022	Q3/2021	Change (%)	9M		Change (%)
				Y 2022	Y2021	
Proceeds from services	73.42	70.33	4.4%	214.03	210.86	1.5%
Others income	16.92	0.23	>100%	20.72	1.70	>100.0%
Gain from disposal of investments	-	-	0.0%	588.27	-	100.0%
TOTAL REVENUES	90.34	70.56	28.0%	823.02	212.56	>100.0%
Cost of services	5.31	4.88	9.0%	20.43	14.62	39.7%
Administrative expenses	27.44	14.84	84.8%	99.05	50.29	97.0%
Losses from changes in the fair value of equity investments	45.60	-	100.0%	(48.35)	-	100.0%
Total costs and expenses	78.35	19.72	>100.0%	167.83	64.91	>100.0%
Operating profit	11.99	50.84	->100.0%	655.18	147.65	>100.0%
Finance cost	(32.76)	(23.65)	38.5%	(84.89)	(63.84)	33.0%
Share of profit on investments in associated company	57.97	47.06	23.2%	70.53	64.71	9.0%
Profit before interest and income tax	37.20	74.25	-49.9%	640.82	148.52	>100%
Income tax (expense) income	5.46	(9.56)	->100.0%	33.78	(34.84)	->100.0%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS	42.66	64.69	-34.1%	674.60	113.68	>100.0%
Net porfit (loss) for the period from discontinued operations - net of income tax	0.10	(36.41)	-100.3%	(31.70)	(56.12)	-43.5%
NET PROFIT FOR THE PERIOD	42.76	28.28	51.2%	642.90	57.56	>100.0%
Owners of the parent	41.72	26.55	57.1%	646.82	52.36	>100.0%
Non - controlling interests	1.04	1.72	-39.6%	(3.92)	5.20	->100.0%

The operating results of Aqua Corporation Public Company Limited and its subsidiaries for the third quarter of 2022 were net profit of Baht 42.76 million compared to the same period of 2021, which showed a profit of 28.28 million baht increased by 14.48 million baht. The Company would like to clarify the Group's operating results that have changed materially the summary as follows:



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- The Company's total revenue for the three-month period ended 30 September 2022 amounted to Baht 90.34 million, increased by baht 19.78 million from the third quarter of 2021, mainly due to:
 1. In the third quarter of 2022, revenue from services increased by 3.09 million baht from Mantra Asset Co., Ltd., a subsidiary of the Company holds 99.99% of the shares, realized the proceeds from entering into a property lease agreement with Thonburi Rehab Center (THR) Co., Ltd. to realize the contractual income from September 1, 2022 onwards.
 2. Other income of baht 16.92 million increased by baht 16.69 million from the recognition of income, claims of investment property groups.
- Costs and expenses for the 3-month period ended 30 September 2022 amounted to Baht 78.35 million, increased by baht 58.63 million compared to Q3/2021, this is mainly due to:
 1. Cost of services 5.31 million baht increased by baht 0.44 million compared to the third quarter of 2021, there was an increase in the business operations of the investment property group.
 2. Administrative expenses 27.44 million baht increased by baht 12.59 million compared to the third quarter of 2021 due to increased expenses after investment in the Nestify Company Ltd., (Nestify) will be recognized from July 1, 2022.
 3. For the three-month period ended September 30, 2022, the Company recognized losses from changes in the fair value of investments in equities by baht 45.60 million.
- Share of profit on investments in associated company amounting to baht 57.97 million Increased by baht 10.91 million compared to the third quarter of 2021, this is mainly due to:
 1. Realize the profit share in Eastern Power Group PLC "EP" in the amount of baht 56.36 million, increased by baht 9.30 million compared to the third quarter of 2021 (details can be determined by management's discussion and analysis of the financial statements of "EP")
 2. Realize the profit share in Thai Parsel PCL "TP" in the amount of baht 1.61 million after the investment on July 27, 2022.



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In summary

Operating results for the nine-month period ended September 30, 2022, the Group posted a profit of baht 646.82 million, increase by baht 594.46 million compared to the same period of the 2021 that's profitable amounted to baht 52.36 million as a result of Q2/2022 the Company has sold its entire out-of-home advertising business to buyers (PLANB), resulting in a total capital expenditure of 588.27 million baht.

Yours sincerely,

(Mr. Chaipipat Kaewtrirat)

Managing Director

Company Secretary Department:

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