

[Translation]

No. AQUA-027/SET-002/23

27 April 2023

Subject : Management's Discussion and Analysis (MD&A) for the Year ended 31 December 2022  
 (Amendment)

To: Director and Manager  
 The Stock Exchange of Thailand

The consolidated financial statements of Aqua Corporation Public Company Limited and its subsidiaries showing operating results for the year 2022 in the amount of baht 384.95 million, an increased by baht 48.34 million or 14.36% compared to 2021, the loss attributed to parent company in the amount of baht 391.15 million, an increase by baht 61.88 million compared to 2021 with a profit of baht 329.27 million or a decrease of 18.79%. The company would like to clarify the operating results of the group of companies that have changed significantly can be summarized as follows:

Summary of the company's and subsidiaries' performance are as follows

Unit : THB million	For the Year ended 31 December			
	2022	2021 (Reclassified)	Change	(%)
Proceeds from services	297.51	281.34	16.17	6%
Others income	30.77	2.73	28.04	>100%
Gain from disposal of investments	372.87	-	372.87	100%
Gain on change in fair value in investment properties	148.79	2.98	145.81	>100%
<b>TOTAL REVENUES</b>	<b>849.94</b>	<b>287.05</b>	<b>562.89</b>	<b>196%</b>
Cost of services	26.76	22.29	4.47	20%
Administrative expenses	107.62	77.36	30.26	39%
Losses from changes in the fair value of equity investments	46.75	-	46.75	100%
<b>Total costs and expenses</b>	<b>181.13</b>	<b>99.65</b>	<b>81.48</b>	<b>82%</b>
<b>Operating profit</b>	<b>668.81</b>	<b>187.40</b>	<b>481.41</b>	<b>257%</b>
Finance cost	(119.01)	(94.69)	24.32	26%
Share of profit on investments in associated company	(103.10)	399.07	(502.17)	-126%
<b>Profit before interest and income tax</b>	<b>446.70</b>	<b>491.78</b>	<b>(45.08)</b>	<b>-9%</b>
Income tax (expense) income	(9.25)	(42.94)	(33.69)	-78%
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS</b>	<b>437.45</b>	<b>448.84</b>	<b>(11.39)</b>	<b>-3%</b>
Net porfit (loss) for the period from discontinued operations - net of income tax	(31.70)	(112.22)	(80.52)	-72%
<b>NET PROFIT FOR THE PERIOD</b>	<b>407.75</b>	<b>336.61</b>	<b>71.14</b>	<b>21%</b>
Owners of the parent	403.63	329.27	74.36	23%
Non - controlling interests	2.12	7.34	(5.22)	-71%

The company would like to clarify the operating results of the group of companies that have changed significantly. can be summarized as follows;

#### **Revenue from service**

For the year 2022, total income was baht 849.94 million, an increase by baht 562.89 million or 196.10% compared to 2021, with operating income of baht 297.51 million as a result of real estate rental and service business an increase of baht baht 16.17 million due to Mantra Asset Co., Ltd., a subsidiary which the company holds 99.99% of shares, recognizes revenue from entering into a property lease agreement with Thonburi Rehab Center (THR) Co., Ltd., beginning to recognize revenue according to the contract from September 1, 2022 onwards.

#### **Other income**

Other income amounted of baht 30.77 million, an increase by baht 28.04 million, which was the recognition of compensation income from investment properties in the amount of baht 14.81 million and dividend received in the amount of baht 6.28 million.

#### **Costs and expenses**

For the year 2022, there were costs and expenses of baht 207.13 million, an increase by baht 107.48 million compared to 2021, mainly due to

1. Cost of services of baht 26.76 million, an increase by baht 4.47 million compared to 2021, an increase from the business of the real estate investment group.
2. Administrative expenses amounted of baht 107.62 million, increase by baht 30.26 million compared to 2021 due to increased expenses after the investment in Nestify Co., Ltd. (Nestify) in July 1, 2022
3. In 2022, the Company recognized loss from changes in fair value of investments in equity securities in the amount of baht 46.75 million.

#### **Share of profit (loss) from investments in associated companies by equity method**

Share of loss from investments in associated companies amounted of baht 103.10 million, a decrease by baht 502.17 million compared to 2021 from the recognition of share of losses in Eastern Power Group Public Company Limited "EP" in the amount of baht 107.75 million, a decrease by baht 506.82 million compared to the year 2021 (details can be considered from the management's explanation and analysis of the financial statements of "EP ") and recognize profit sharing in Thai Parcel Public Company Limited "TP" in the amount of baht 4.65 million after the investment in July 27, 2022.

In summary

Performance for the year ending December 31, 2022, the Group had a profit attributable to the parent company of baht 403.63 million, increase by baht 74.36 million compared to the year 2021, which had a profit of baht 329.27 million as a result of the second quarter of 2022, the company the Company has sold all out-of-home advertising media business to PLANB, resulting in a profit from the sale of investments totaling of baht 372.87 million.

Yours sincerely,

(Mrs. Warangkana Kalayanapradit)  
Authorized Director

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