



# AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)  
(ทะเบียนเลขที่ 0107547000397)

ที่ AQUA-041/SET-009/23

12 May 2023

Subject : Management’s Discussion and Analysis (“MD&A”) for operating performance for the three-month period ended 31 March 2023.

To Director and Manager  
The Stock Exchange of Thailand

According to Aqua Corporation Public Company Limited submission of the audited Q1/2023 financial statements from the auditors, the Company would like to clarify the operating performance for the three-month period ended 31 March 2023 as follows:

## Performance Summary

Unit : THB million	Q1/2023	Q1/2022	Change	(%)
Proceeds from services	83.97	70.56	13.41	19.01%
Others income	8.28	0.81	7.47	922.22%
<b>TOTAL REVENUES</b>	<b>92.25</b>	<b>71.37</b>	<b>20.88</b>	<b>29.25%</b>
Cost of services	(4.32)	(7.40)	3.08	41.62%
Administrative expenses	(26.39)	(21.41)	(4.98)	(23.26%)
Loss on change in fair value of investments in equity instruments measure fair value through profit or loss	(3.20)	-	(3.20)	(100.00%)
Adjustment of the discount rate for right-of-use of advertising media (reversal)	8.66	-	8.66	100.00%
<b>Total costs and expenses</b>	<b>(25.25)</b>	<b>(28.81)</b>	<b>3.56</b>	<b>(12.36%)</b>
<b>Operating profit</b>	<b>67.00</b>	<b>42.56</b>	<b>24.44</b>	<b>57.42%</b>
<b>EBITDA</b>	<b>69.94</b>	<b>43.49</b>	<b>26.45</b>	<b>60.81%</b>
Financial Cost	(27.38)	(27.29)	(0.09)	(0.33%)
Share of profit (loss) on investments in associated company	(42.24)	(32.78)	(9.46)	(28.86%)
<b>Profit before interest and income tax</b>	<b>(2.62)</b>	<b>(17.51)</b>	<b>9.11</b>	<b>52.03%</b>
Income tax (expense) income	(6.23)	(6.35)	0.12	1.89%
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS</b>	<b>(8.85)</b>	<b>(23.86)</b>	<b>15.01</b>	<b>62.91%</b>
Net profit (loss) for the period from discontinued operations	-	(33.58)	33.58	100.00%
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(8.85)</b>	<b>(57.44)</b>	<b>48.59</b>	<b>84.59%</b>
Owners of the parent	(7.86)	(59.15)	51.29	86.71%
Minority shareholders	(0.99)	1.71	(2.70)	(157.63%)

Performance of Aqua Corporation Public Company Limited and its subsidiaries for the first quarter of 2023, there was a net loss of baht 8.85 million, net profit decreased by 84.59% or increased



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by baht 48.59 million compared to the first quarter of 2022, which showed a loss of baht 57.44 million and EBITDA grew by more than 60.81% in value equal to baht 69.94 million from baht 43.49 million, by the company had a total income of baht 92.25 million, an increase of baht 20.88 million or 29.25% and the reason for the loss of the media business after selling the media business in 2022. The company would like to clarify the operating results. Significant change in work of the group of companies can be summarized as follows:

- The Company's total revenue for the three-month period ended 31 March 2023 amounted to Baht 92.88 million, increased by baht 20.88 million from the first quarter of 2022, mainly due to:
  1. In the quarter of 1/2023, revenue from services increased by baht 13.41 million from the recognition of rental and service income under long-term leases in the investment real estate business group and has a tendency to continue to grow from Mantra Asset Co., Ltd., a subsidiary which the company holds 99.99%, 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.
  2. Other income of baht 8.28 million, an increase of baht 7.47 million from the recognition of interest income of baht 6.65 million.
- Costs and expenses for the three-month period ended March 31, 2023 amounted to baht 25.25 million, a decrease of baht 58.63 million compared to the first quarter of 2022, mainly due to
  1. Cost of services in the amount of baht 4.32 million, a decrease of baht 3.08 million compared to the first quarter of 2022, decreased from the business of investment properties.
  2. Administrative expenses in the amount of baht 25.25 million, a decrease of baht 3.56 million compared to the first quarter of 2022, a normal decrease from operations in the amount of baht 12.15 million.
  3. For the three-month period ended 31 March 2023, the Company recognized losses from changes in the fair value of investments in equity securities through profit and loss in the amount of baht 3.20 million and adjustment of the discount rate for right-of-use of advertising media (reversal) amount of baht 8.66 million.



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- Share of loss from investments in associated companies in the amount of baht 42.24 million, an increase in share of loss of baht 9.46 million compared to the first quarter of 2022, mainly due to:
  1. Recognize share of loss in Eastern Power Group Public Company Limited "EP" in the amount of baht 45.40 million, the share of loss increased by baht 12.62 million compared to the first quarter of 2022, mainly due to the first quarter of 2023 EP had a net loss an increase of 36.64% or equal to baht 30.32 million, totaling of baht 113.08 million due to the unrealized loss from exchange rates compared to the the quarter of 1/2022, which had a loss of baht 82.76 million, while the income from the power business increased by baht 17.59 million or 84.02%, most of which were from the installation of solar rooftops. The wind power plant project in Vietnam with a total capacity of 160 megawatts has been completed and is in the process of requesting a connection to distribute electricity with the Electricity Authority of Vietnam (EVN) (details can be considered from the management's explanation and analysis of "EP").
  2. Recognize profit sharing in Thai Parcel Public Company Limited "TP" in the amount of baht 3.16 million after the investment on 27 July 2022. In the first quarter of 2023, TP had a total income of baht 134.32 million, an increase of baht 17.04 million, representing was 14.52%, making TP a net profit of baht 9.12 million, an increase of baht 6.71 million or 278.40% compared to the first quarter of 2022 from a profit of baht 2.41 million.

### In summary

Operating results for the three-month period ended 31 March 2023, the Group has increased operating results, revenue increased by more than 29.25%, EBITDA increased by 60.81% and net loss decreased by 84.59%, with the first quarter of 2023 showing a loss attributable to the parent company of baht 7.86 million, a net loss of baht 51.29 million compared to Quarter 1 of 2022 with a loss of baht 59.15 million.

Yours sincerely,

(Mrs. Warangkana Kalayanapradit)

Authorized Director

Company Secretary Department:

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