



## AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)

(ทะเบียนเลขที่ 0107547000397)

No. AQUA-066/SET-018/23

13 November 2023

Subject: Management's Discussion and Analysis (MD&A) for the performance of 9M period ended 30 2023 (Q3/2023)

To : Director and Manager  
The Stock Exchange of Thailand

### Performance analysis of 9M period of 2023

AQUA reports operating results for the nine-month period of 2023. The Group has operating results after investing in additional subsidiaries such as Chalernmpat Corporation Company Limited or "CPC" and Nomimasho Company Limited or "NOMI", resulting in income of 463.51 million baht, an increase of 228.75 million baht or an increase of 97% from the same period of last year, the EBITDA portion was 216.94 million baht, an increase of 66.77 million baht or an increase of 44%, with the nine-month period of 2023 showing profit attributable to the parent company of 19.35 million baht, a decrease of 224.49 million baht or a decrease of 50%. from the same period last year Excluding profit from the sale of subsidiaries that operate out-of-home advertising media businesses of 372.87 million baht, loss from canceled business of 31.70 million baht, and loss from fair value adjustments of investments of 48.35 million baht, the company had a net profit from Continuously operating for nine months in 2022, amounting to 127.69 million baht. In the nine-month period of 2023, the company had a net profit from continuous operations of 23.51 million baht, a decrease of 104.19 million baht or a decrease of 82%.

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 operations for the nine-month period of 2023 amounted to 430.76 million baht, an increase of 216.73 million baht or an increase of 101% compared to the nine-month period of 2022 from the recognition of income in the investment real estate business group of 251.67. million baht, an increase of 37.64 million baht or an increase of 18% compared to the nine-month period of 2022, and an increase from the transportation business group of 167.36 million baht from the investment in Chalernmpat Corporation Company Limited or "CPC" which has begun to recognize revenue available since May 2023, with the company holding shares in the proportion of 78.90 percent of the total number of issued and sold shares. and an increase from the food business group of 11.32 million baht from the investment in Nomimasho Company Limited or "NOMI" which will begin recognizing income from July 2023, with the company holding shares in the proportion of 99.99 percent of the issued shares and all sold.

- Costs of service and administrative expenses for the nine-month period of 2023 of the Company amounted to 329.82 million baht, an increase of 236.34 million baht or an increase of 253% compared to the nine-month period of 2022. The main expenses that increased came from
  - (1) Service costs and administrative expenses increased after investing in Chalermpat Corporation Company Limited or “CPC” from May 2023.
  - (2) From preparing to expand the transportation business to support the return of tourists, which will help promote the business sector in the Tourism ecosystem.
  - (3) Increased expenses from the expansion of the financial innovation business that the Company invested in June 2022, with the Company confidently releasing its first product, Share Loan, in the 2nd quarter of 2023.
  - (4) Sales costs and administrative expenses increased from the investment in Nomimasho Co., Ltd. or “NOMI” from July 2023. “NOMI” has expanded 1 branch in the 3rd quarter of 2023.
  
- The Company recognized its share of loss from investments in associates for the nine-month period of 2023 in the amount of 26.57 million baht, a decrease of 97.10 million baht or a decrease of 138% compared to the six-month period of 2022, mainly due to
  - 1) For the nine-month period of 2023, recognize share of loss from investment in associated company in the amount of 35.72 million baht, mainly because EP had a net loss attributable to the parent company in the amount of 87.92 million baht, with total income of 787.25 million baht or a decrease of 332.33 million baht compared to the nine-month period of 2022 (details can be considered from the explanation and analysis of the financial statements of the management of “EP”).
  - 2) On June 23, 2023, Mantra Assets Company Limited or “MA”, a subsidiary of Aqua Corporation Public Company Limited or “AQUA”, invested in the company's shares. At Ease Property Co., Ltd. or "AEP" which operates a hotel business by purchasing 1.91 million common shares, or 40.22% of the total issued and paid-up capital, as a result the company recognized a share of profits from investments in associated companies in the amount of 9.02 million baht.
  - 3) On August 28, 2023, AQUA sold 42.28 million common shares after the sale of such common shares, the shareholding percentage in Thai Parcel Public Company Limited or “TPL” decreased from 26.73% to 19.50% of the issued and paid-up capital of TPL, AQUA therefore stops recognizing the share of profits and losses from investments in associated companies and transfer classification from investments in associated companies to investments in other companies It is listed as a non-current asset under the heading “Other non-current financial assets”



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### Business overview

Currently, AQUA has acquired shares in various business groups to diversify investment risk. which is apart from the investment real estate business and logistics business with Thai Parcel Public Company Limited or TPL operating in the transportation of goods and Chalernmpat Corporation Company Limited or CPC which the company Preparing to promote the business sector in the Tourism ecosystem in the second half of 2023, AQUA also has an investment in the energy business group in Eastern Power Group Public Company Limited or EP, accounting for 40.63% of the total number of shares

In addition, AQUA has additionally invested in Nomimacho Co., Ltd. or NOMI, which operates a restaurant business. (Japanese ramen) under the name Ramen Desu in July 2023 by purchasing common shares in the proportion of 100 percent of all common shares. To expand investment in other business fields as well.

AQUA is confident in the strategic investment plan in the Mega Trend business because in the past it was able to create synergy for its affiliates. In addition, businesses in the logistics group that are in line with economic growth can also help promote business plans in other businesses as well. This will help create stability for the company. and shareholders firmly in the future.”

Yours sincerely

Sincerely yours,

(Mrs. Warangkana Kalayanapradit)

Authorized Directors