



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

No. AQUA-010/SET-002/24

29 February 2024

Subject: Management's Discussion and Analysis (MD&A) for the Year ended December 31, 2023

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 2023 in the profit amount of Baht 19.44 million, decrease by Baht 386.31 million or 95.21% compared to 2022 the profit attributed to parent company in the amount of Baht 32.01 million, decrease by Baht 371.62 million compared to 2022 with a profit of Baht 403.63 million or a decrease 92.06%. 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 2023, total income was Baht 924.19 million, increase by Baht 74.25 million or 8.74% compared to 2022, with operating income of Baht 644.65 million that increase by Baht 347.14 million from the transport and restaurant businesses which were purchased the business in 2023 amounting to Baht 308.08 million and property for rent and service business increase by Baht 41.47 million, due to the revenue recognition from entering into a property lease agreement between Mantra Asset Co., Ltd. and Thonburi Rehab Center (THR) Co., Ltd., continuing from quarter 3 of 2022, resulting in the group having higher income compared to 2022.

Other income

Other income amounted of Baht 50.63 million, increase by Baht 19.86 million or 64.54%, mainly increase from interest from loans to associates amounting to Baht 18.90 million and other interest income amounting to Baht 7.27 million.

Gain from disposal of investments

Gain from disposal of investment decrease by Baht 341.56 million because in 2022, the Group sold all out-of-home advertising media business resulting in a profit from sale of investments amounting to Baht 372.87 million, while in 2023 the group sold shares in Thai Parcel Public Company Limited in the amount of 15.17%, resulting in a profit from sale of investments amounting to Baht 31.31 million.

Costs and expenses

For the year 2023, there were costs and expenses of Baht 554.99 million, increase by Baht 373.86 million compared to 2022, mainly due to

1. Cost of sale and services amounting to Baht 374.86 million, increase by Baht 348.10 million compared to 2022 from the transport and restaurant businesses which were



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purchased the business in 2023 amounting to Baht 326.96 million and cost of platform services (NTF) increase by Baht 10.79 million.

2. Administrative expenses amounting to Baht 146.42 million, increase by Baht 38.81 million compared to 2022 from the transport and restaurant businesses which were purchased the business in 2023 amounting to Baht 34.18 million.

Share of profit (loss) on investments in associated company

Share of profit (loss) on investments in associated company amounting to Baht (184.86) million decrease by Baht (81.76) million compared to 2022 from the recognition of share of loss in Eastern Power Group Public Company Limited “EP” amounting to Baht 189.07 million (details can be considered from the management’s explanation and analysis of the financial statements of “EP”) and recognition of share of profits in At Ease Property Co., Ltd. amounting to Bath 4.08 million after invested on June 23, 2023.

Yours sincerely,

(Mrs. Warangkana Kalayanapradit)

Authorized Director

Company Secretary Department:

Tel. 02-041-888 Ext. 8804