



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

No. AQUA-025/SET-012/67

14 May 2024

Subject : Management's Discussion and Analysis (MD&A) for the period Q1/2024 ended 31 March 2024

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 Q1/2024 in the profit amount of Baht 79.72 million, increase by Baht 88.57 million or 1,000.55% compared to Q1/2023. The profit attributed to parent company in the amount of Baht 83.84 million, increase by Baht 91.70 million compared to Q1/2023 with a loss of Baht 7.87 million or an increase in profit 1,165.81%. 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 sales and services

For the period Q1/2024, total revenue from sales and services were Baht 223.77 million, increase by Baht 139.84 million or 166.62% compared to Q1/2023, mainly from the transportation businesses and restaurant businesses which were purchased the business in 2023 amounting to Baht 130.27 million and Baht 8.71 million, respectively.

Gain on sales of investment

Gain on sales of investment increase by Baht 24.70 million because the Company recognized gain on sales of shares in Pear For All Co., Ltd. which was transferred in March 2024.

Cost and expenses

For the period Q1/2024, there were costs and administrative expenses of Baht 197.32 million, increase by Baht 180.67 million compared to Q1/2023, mainly due to

1. Cost of sales and services amounting to Baht 149.66 million, increase by Baht 145.66 million compared to Q1/2023 from the transportation businesses and restaurant businesses amounting to Baht 125.38 million and Baht 13.36 million, respectively, which increase in line with the revenues. In addition, cost of investment properties businesses increase by Baht 6.91 million due to repair and maintenance expenses of warehouse during the period.

AQUA CORPORATION PUBLIC COMPANY LIMITED

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2. Administrative expenses amounting to Baht 46.80 million, increase by Baht 34.14 million compared to Q1/2023 from the transportation businesses and restaurant businesses which were purchased the business in 2023.

Share of profit (loss) on investments in associated company

Share of profit (loss) on investments in associated company amounting to Baht 61.65 million increase by Baht 103.89 million compared to Q1/2023 from the recognition of share of profit in Eastern Power Group Public Company Limited “EP” amounting to Baht 61.50 million and Peer For You Public Company Limited “PEER” amounting to Baht 1 million (details can be considered from the management’s explanation and analysis of the financial statements of “EP” and “PEER”) and recognition of share of loss in At Ease Property Co., Ltd. amounting to Bath 0.85 million.

Yours sincerely,

(Mrs. Warangkana Kalayanapradit)

Authorized Director

Company Secretary Department:

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