



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

No. AQUA-035/SET-015/24

14 August 2024

Subject : Management's Discussion and Analysis (MD&A) for the period Q2/2024 ended 30 June 2024

To : Director and Manager
The Stock Exchange of Thailand

The consolidated financial statements of Aqua Corporation Public Company Limited and its subsidiaries show the performance for the three-month period ending June 30, 2024. The company incurred a loss of Baht 86.92 million for the period, an increase in loss of Baht 119.49 million. The loss attributable to the parent company was Baht 85.57 million, an increase in loss of Baht 125.77 million compared to the second quarter of 2023, which had a profit attributable to the parent company of Baht 40.20 million.

For the six-month period ending June 30, 2024, the company reported a net loss of Baht 7.20 million. This represents an increase in loss of Baht 30.92 million, compared to the same period last year. The loss attributable to the parent company is Baht 1.74 million, an increase of Baht 34.07 million compared to a profit of Baht 32.33 million in the second quarter of 2023.

When considering the profit (loss) from operating activities according to the consolidated financial statements, it can be observed that the group reported a profit from operating activities of Baht 36.77 million for the three-month period ended June 30, 2024, an increase of Baht 33.13 million compared to the previous year. For the six-month period ended June 30, 2024, the group reported a profit from operating activities of Baht 92.61 million, an increase of Baht 20.09 million or 27.70% compared to the previous year.

Share of loss from investments in associates for the three-month period was Baht 91.86 million, and for the six-month period, it was Baht 29.79 million. The losses increased by Baht 156.71 million and Baht 52.82 million, respectively.

The company would like to clarify the significant changes in the group's performance as follows:

Revenue from Sales and Services



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Revenue from sales and services for the three-month period ending June 30, 2024, amounted to Baht 223.01 million, an increase of Baht 74.83 million, or 50.52%. For the six-month period ending June 30, 2024, total revenue from sales and services was Baht 446.78 million, an increase of Baht 214.73 million, or 92.54%, compared to the same period last year. The increase was primarily due to the transportation and restaurant businesses, which were acquired in May and July 2023, contributing Baht 130 million and Baht 8 million for the three-month period, and Baht 195.42 million and Baht 16.95 million for the six-month period, respectively.

Gain from the sale of investments

Gain from the sale of investments for the three-month and six-month periods ending June 30, 2024, increased by Baht 8.94 million and Baht 33.65 million, respectively. The main reason for this increase is the recognition of gains from the sale of investments in Peer For All Co., Ltd., where the shares were successfully transferred in March 2024.

Costs and expenses.

Administrative costs and expenses for the three-month period ending June 30, 2024, amounted to Baht 199.12 million, an increase of Baht 51.20 million, or 34.61%. For the six-month period, these costs amounted to Baht 396.44 million, an increase of Baht 231.86 million. The main reasons for this increase are:

1. Cost of sales and services for the three-month period was Baht 147.85 million, an increase of Baht 89.80 million. For the six-month period, it was Baht 297.50 million, an increase of Baht 235.45 million. This increase was due to higher service costs in the transportation business and increased cost of goods sold in the food business, which aligned with revenue growth. Additionally, the cost in the property rental business increased by Baht 8.26 million due to warehouse maintenance during the period.
2. Administrative expenses for the three-month period amounted to Baht 50.08 million, and for the six-month period, they amounted to Baht 96.88 million, representing an increase of Baht 14.21 million and Baht 48.35 million, respectively, compared to the second quarter of 2023. This increase was largely due to the transportation and food businesses added during 2023.

Annual Financial Statement Adjustment for 2023

Due to the fact that the group of companies has carried out a calculation of the fair value of the net assets acquired, including the fair value of identifiable net assets and the allocation of the fair value of items on the acquisition date of two subsidiaries, as assessed by an independent financial advisor, this information affects the valuation of amounts previously recognized on the acquisition date. Additionally, the company has reclassified its investment in an associated company from financial assets measured at fair value through



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other comprehensive income to investment in associates. The company's board of directors has approved the retrospective adjustment of the previous year's financial statements for both of these items.

Yours sincerely,

(Mrs. Warangkana Kalayanapradit)

Authorized Director

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