



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

No. AQUA-013/SET-004/25

28 February 2025

Subject : Management's Discussion and Analysis (MD&A)

For the year ended December 31, 2024

To : Director and Manager

The Stock Exchange of Thailand

The Board of Directors of Aqua Corporation Public Company Limited and its subsidiaries "The Company" would like to clarify the operating results and financial statements for the year ended December 31, 2024, compared to the year ended December 31, 2023, as follows:

The Company had a net loss of Baht 1,014 million for the year ended December 31, 2024, compared to a net profit of Baht 19.37 million in the previous year. The performance was decreased by Baht 1,033.37 million. The Company provides the following of the significant changes in its performance;

Outline of Business Operation

Total Revenues

For the year ended December 31, 2024 The Company generated total revenue of Baht 1,027.33 million, comprised of revenue from rental of service of Baht 338.55 million, revenue from transportation service of Baht 522.36 million, revenue from food and beverage of Baht 42.85 million, profit on remeasuring investment Baht 58.34 million and other income of Baht 65.22 million, The total revenue increased by Baht 103.38 million. Total revenue increased by Baht 103.38 million compared to the previous year. This is aligned with is increasing from revenue from transportation service and revenue from food and beverage.

Cost and Expenses

For the year ended December 31, 2024, The Company had costs and administrative expenses of Baht 1,278.97 million, an increase of Baht 748.90 million from the previous year, as follows:

1. Cost of sales and services: Baht 618.07 million, an increase of Baht 271.14 million from the attributed to the warehouse rental, transportation service and food and beverage, comprised of cost of goods sold increase Baht 28.96 million, repair and maintenance expenses and fuel expenses increase Baht 128.63 million, employee & benefits expenses increase Baht 52.89 million and other.
2. Distribution cost: Bath 4.56 million, an increase of Baht 1.58 million.
3. Administration expenses: Baht 206.96 million, an increase of Baht 83.45 million, due to employee & benefits expense and professional fees.
4. Loss on change in fair value of investment property: Baht 434.63 million, a full increase from the previous year.
5. Loss on change in fair value of other current financial assets: a decrease of Baht 50.19 million, from the previous year.
6. Other expenses: an increase of Baht 8.29 million, from the previous year.

Other Losses

The Company recorded the following other losses:

1. Expected credit loss of receivable for The Company: Baht 186.08 million, a full increase from the previous year.
2. Loss on impairment of assets in a subsidiary: Baht 30.00 million.

Share of profit (loss) on investments in associated company

Share of loss on investments in associated company amounting to Baht 386.58 million increase by Baht 201.09 million from the previous year, from the recognition of share of loss in Eastern Power Group Public Company Limited “EP” of Baht 335.79 million, Peer For You Public Company Limited “PEER” of Baht 48.75 million and At Ease Property Co., Ltd. of Baht 2.69 million, the recognition of share of profit in Thai Parcels Public Company Limited “TPL” of Baht 0.65 million (details can be considered from the management’s explanation and analysis of the financial statements of “EP” “TPL” and “PEER”).

Loss for the period from discontinued operations

Loss for the period from discontinued operations: Baht 6.77 million, a decrease of Baht 36.77 million from the previous year.



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Yours sincerely,

(Mrs. Warangkana Kalayanapradit)

Authorized Director

Company Secretary Department:

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