

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF
AQUA CORPORATION PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2023, and the related consolidated and separate statements of comprehensive income, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the three - month period then ended and condensed notes to interim financial information of Aqua Corporation Public Company Limited and its subsidiaries ("The Group") and of Aqua Corporation Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Con't)

Emphasis of Matter

- 1) I draw attention to Condensed Note 4 to the interim financial information, the Company has restated the consolidated and separate financial statements for the first quarter of the year 2022 by retrospectively adjusting the comparative information. My conclusion is not qualified in respect of this matter.
- 2) I draw attention to Condensed Notes 9.3 to the interim financial information. Under a Memorandum of Understanding dated November 7, 2022 (MOU), the Company, as an investor in an airline company, has entered into an agreement with "the seller" to place a refundable deposit amounting to Baht 85 million in order to perform a feasibility study in business plan for a period of six months. On May 4, 2023, the Company issued a letter of notice to the seller to return the deposit, at present the seller has not returned the deposit. My conclusion is not qualified in respect of this matter.

Pornthip Amornchailertpattana

(Pornthip Amornchailertpattana)

Certified Public Accountant (Thailand) No. 9589

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

May 12, 2023

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

		Unit : Baht				
		Consolidated		Separate		
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note		(Reviewed)		(Reviewed)		
ASSETS						
CURRENT ASSETS						
	Cash and cash equivalents	7	602,294,118.81	802,512,110.19	543,951,049.13	741,755,499.61
	Trade accounts and other current receivables - net	6.2, 8	72,204,487.20	57,348,021.44	34,267,073.07	30,723,209.37
	Deposits for purchase of investments	9	217,000,000.00	85,000,000.00	145,000,000.00	85,000,000.00
	Short - term loans to subsidiaries - net	6.2	-	-	108,100,000.00	36,100,000.00
	Other current financial assets	10	76,000,420.24	79,200,431.16	76,000,420.24	79,200,431.16
	Other current assets		2,928,574.10	975,322.82	2,814,717.05	847,433.83
	Assets held for sale		32,000,000.00	32,000,000.00	32,000,000.00	32,000,000.00
	Total current assets		1,002,427,600.35	1,057,035,885.61	942,133,259.49	1,005,626,573.97
NON - CURRENT ASSETS						
	Non - current financial assets held as collaterals	19	9,097,400.00	9,097,400.00	97,400.00	97,400.00
	Other non - current financial assets	11	777,055,604.66	699,467,937.60	777,055,604.66	699,467,937.60
	Long - term loan to other company	12	315,000,000.00	315,000,000.00	315,000,000.00	315,000,000.00
	Investments in associated companies	13	1,793,487,276.27	1,797,957,279.45	1,009,926,566.23	992,592,304.44
	Investments in subsidiaries - net	14	-	-	1,664,051,952.36	1,664,051,952.36
	Investment property	15	3,849,113,170.27	3,849,113,170.27	-	-
	Property, plant and equipment - net	16	43,657,309.24	44,894,696.87	13,766,038.37	14,654,816.91
	Right - of - use assets - net	6.2, 20.1	9,844,772.30	10,497,259.07	5,685,813.77	5,951,575.00
	Deferred tax assets	17	-	-	51,978,824.92	61,301,662.61
	Cost of unallocated asset group		517,004,501.19	517,004,501.19	-	-
	Goodwill - net		35,964,282.22	35,964,282.22	-	-
	Right - of - use of advertising media - net	6.2	168,403,503.66	159,738,703.88	168,403,503.66	159,738,703.88
	Other non - current assets	6.2	37,294,000.77	32,131,012.49	28,296,641.72	25,334,283.81
	Total non - current assets		7,555,921,820.58	7,470,866,243.04	4,034,262,345.69	3,938,190,636.61
	TOTAL ASSETS		8,558,349,420.93	8,527,902,128.65	4,976,395,605.18	4,943,817,210.58

Condensed notes to the interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2023

		Unit : Baht			
		Consolidated		Separate	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		(Reviewed)		(Reviewed)	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
	Trade accounts and other current payables	60,841,114.68	26,663,178.26	55,009,066.41	21,202,264.20
	Current portion of long - term liabilities of				
	Long - term loans from financial institutions	402,018,229.46	399,648,645.38	198,276,332.79	195,683,008.90
	Lease liabilities	2,523,346.88	2,600,021.32	1,328,158.37	1,300,292.72
	Debentures	498,033,019.74	497,319,623.13	498,033,019.74	497,319,623.13
	Provision of current liabilities for employee benefit	1,689,124.28	1,689,124.28	1,689,124.28	1,689,124.28
	Accrued corporate income tax	16,268,892.91	10,934,492.86	-	-
	Other current liabilities	7,078,163.15	7,125,179.35	2,599,566.94	3,396,175.65
	Total current liabilities	988,451,891.10	945,980,264.58	756,935,268.53	720,590,488.88
NON - CURRENT LIABILITIES					
	Long - term loans from financial institutions - net	393,349,736.30	492,646,909.93	170,460,389.30	220,721,767.21
	Lease liabilities - net	7,263,279.99	7,884,626.11	4,323,111.16	4,665,789.07
	Debentures - net	622,809,755.89	621,734,839.80	622,809,755.89	621,734,839.80
	Deferred tax liabilities	402,498,524.25	388,654,870.73	-	-
	Provision of non - current liabilities				
	for employee benefit - net	7,185,258.78	6,784,860.72	5,274,144.29	5,102,432.06
	Other non - current liabilities	104,415,277.92	105,494,730.60	5,206,369.67	5,206,369.67
	Total non - current liabilities	1,537,521,833.13	1,623,200,837.89	808,073,770.31	857,431,197.81
	TOTAL LIABILITIES	2,525,973,724.23	2,569,181,102.47	1,565,009,038.84	1,578,021,686.69

Condensed notes to the interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2023

		Unit : Baht			
		Consolidated		Separate	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		(Reviewed)		(Reviewed)	
LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)					
SHAREHOLDERS' EQUITY					
	Share capital	24			
	Authorized share capital				
	10,642,421,740 common shares of Baht 0.50 each	5,321,210,870.00	5,321,210,870.00	5,321,210,870.00	5,321,210,870.00
	Issued and fully paid - up share capital				
	5,912,456,522 common shares of Baht 0.50 each	2,956,228,261.00	2,956,228,261.00	2,956,228,261.00	2,956,228,261.00
	Treasury shares - common shares	(117,171,764.72)	(117,171,764.72)	(117,171,764.72)	(117,171,764.72)
	Share premium	312,839,634.75	312,839,634.75	312,839,634.75	312,839,634.75
	Retained earnings				
	Appropriated				
	Legal reserve	55,484,008.68	55,484,008.68	55,484,008.68	55,484,008.68
	Treasury shares reserve	117,171,764.72	117,171,764.72	117,171,764.72	117,171,764.72
	Unappropriated	2,444,321,552.93	2,452,187,532.43	2,294,178.17	18,773,269.37
	Other components of shareholders' equity	(49,640,648.55)	(132,147,384.01)	84,540,483.74	22,470,350.09
	Total equity of the Company	5,719,232,808.81	5,644,592,052.85	3,411,386,566.34	3,365,795,523.89
	Non - controlling interests	313,142,887.89	314,128,973.33	-	-
	TOTAL SHAREHOLDERS' EQUITY	6,032,375,696.70	5,958,721,026.18	3,411,386,566.34	3,365,795,523.89
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,558,349,420.93	8,527,902,128.65	4,976,395,605.18	4,943,817,210.58

Condensed notes to the interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

(Unaudited)
(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
		2023	2022	2023	2022
			(Restated)		(Restated)
REVENUES	Note				
Proceeds from services		83,970,672.37	70,558,221.74	-	-
Interest income	6.1	6,675,511.63	20,831.71	7,318,466.74	26,754,263.08
Others income	6.1	1,605,969.60	794,298.99	1,999,569.60	3,210,114.99
TOTAL REVENUES		92,252,153.60	71,373,352.44	9,318,036.34	29,964,378.07
EXPENSES					
Cost of services		4,319,426.01	7,397,215.04	-	-
Administrative expenses	6.1	26,399,225.42	21,412,860.88	15,079,447.99	18,388,129.29
Loss on change in fair value of investments in equity instruments measure fair value through profit or loss	10	3,200,010.92	-	3,200,010.92	-
Reversal of the discount rate for right-of-use of advertising media		(8,664,799.78)	-	(8,664,799.78)	-
TOTAL EXPENSES		25,253,862.57	28,810,075.92	9,614,659.13	18,388,129.29
PROFIT (LOSS) FROM OPERATING ACTIVITIES		66,998,291.03	42,563,276.52	(296,622.79)	11,576,248.78
Finance cost		(27,379,567.22)	(27,288,560.82)	(22,377,164.14)	(21,942,578.05)
Share of profit (loss) on Investments in associated companies using the equity method	13	(42,240,866.78)	(32,782,556.97)	-	-
PROFIT (LOSS) BEFORE INCOME TAX		(2,622,142.97)	(17,507,841.27)	(22,673,786.93)	(10,366,329.27)
Income tax (expense) income	17.3.1	(6,229,921.97)	(6,346,551.72)	6,194,695.73	2,723,964.86
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS		(8,852,064.94)	(23,854,392.99)	(16,479,091.20)	(7,642,364.41)
Net profit (loss) for the period from discontinued operations - net of income tax	4, 6.1, 26.1	-	(33,587,922.18)	-	(3,372,278.08)
NET PROFIT (LOSS) FOR THE PERIOD		(8,852,064.94)	(57,442,315.17)	(16,479,091.20)	(11,014,642.49)
OTHER COMPREHENSIVE INCOME (LOSS) :					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period :</i>					
Share of other comprehensive income (loss) of associated company using the equity method	13	20,436,601.81	8,432,133.63	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period :</i>					
Gain (loss) on change in fair value of investment in equity instruments measure fair value through other comprehensive income - net of income tax	17.3.1	62,070,133.65	-	62,070,133.65	-
Total other comprehensive income (loss) for the period - net of income tax		82,506,735.46	8,432,133.63	62,070,133.65	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		73,654,670.52	(49,010,181.54)	45,591,042.45	(11,014,642.49)
NET PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(7,865,979.50)	(59,153,314.95)		
Non - controlling interests		(986,085.44)	1,710,999.78		
NET PROFIT (LOSS) FOR THE PERIOD		(8,852,064.94)	(57,442,315.17)		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		74,640,755.96	(50,721,181.32)		
Non - controlling interests		(986,085.44)	1,710,999.78		
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		73,654,670.52	(49,010,181.54)		
BASIC EARNINGS (LOSS) PER SHARE (BAHT : SHARE)					
Equity holders of the parent company	27	<u>(0.0014)</u>	<u>(0.0100)</u>	<u>(0.0029)</u>	<u>(0.0019)</u>

Condensed notes to the interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

(Unaudited)
(Revised)

Note	Unit - Bait Consolidated													
	Owners of the Company					Other components of shareholders' equity								
	Issued and paid-up share capital	Treasury shares - common share	Share premium	Appropriated for legal reserve	Treasury shares reserve	Retained earnings	Unappropriated	Surplus on business combination under common control	Surplus (deficit) from changes in equity interest in subsidiaries and associated company	Share of other comprehensive income of associated company using the equity method	Gain (less) on investment in equity instruments measure fair value through other comprehensive income	Total other components of shareholders' equity	Total equity attributable to shareholders' equity	Non - controlling interests
2,956,228,261.00	-	312,639,634.75	55,484,008.68	-	117,171,764.72	2,100,854,442.90	155,751,311.33	(151,130,435.50)	(100,018,108.63)	(1,491,206.39)	(96,688,439.19)	5,328,217,908.14	80,006,766.60	5,408,224,674.74
4	-	-	-	-	-	(69,453,314.95)	-	-	8,432,133.63	-	-	(69,153,314.95)	1,710,969.78	(67,442,315.17)
Other comprehensive income (loss) (Revised)	-	-	-	-	-	(69,453,314.95)	-	-	8,432,133.63	-	-	(69,153,314.95)	1,710,969.78	(67,442,315.17)
Total comprehensive income (loss) for the period	-	-	-	-	-	(69,453,314.95)	-	-	8,432,133.63	-	-	(69,153,314.95)	1,710,969.78	(67,442,315.17)
Total change in shareholders' equity	2,956,228,261.00	-	312,639,634.75	55,484,008.68	-	2,041,401,127.95	155,751,311.33	(151,130,435.50)	(91,696,975.00)	(1,491,206.39)	(88,456,305.56)	5,277,496,726.82	81,717,786.38	5,359,214,483.20
Ending balance as at March 31, 2022	2,956,228,261.00	(117,171,764.72)	312,639,634.75	55,484,008.68	117,171,764.72	2,452,187,592.43	-	(69,778,087.55)	(94,639,646.15)	22,470,350.09	(132,147,384.01)	5,644,692,052.85	314,128,973.33	5,958,821,026.18
Change in shareholders' equity:	-	-	-	-	-	(7,655,979.50)	-	-	20,436,601.81	62,070,133.65	-	(7,865,979.50)	(986,085.44)	(8,862,054.94)
Net profit (loss) for the period	-	-	-	-	-	(7,655,979.50)	-	-	20,436,601.81	62,070,133.65	-	(7,865,979.50)	(986,085.44)	(8,862,054.94)
Other comprehensive income (loss)	-	-	-	-	-	(7,655,979.50)	-	-	20,436,601.81	62,070,133.65	-	(7,865,979.50)	(986,085.44)	(8,862,054.94)
Total comprehensive income (loss) for the period	-	-	-	-	-	(7,655,979.50)	-	-	20,436,601.81	62,070,133.65	-	(7,865,979.50)	(986,085.44)	(8,862,054.94)
Total change in shareholders' equity	2,956,228,261.00	(117,171,764.72)	312,639,634.75	55,484,008.68	117,171,764.72	2,444,321,552.93	-	(59,778,087.55)	(74,403,044.54)	84,500,483.74	(49,840,646.55)	5,719,232,808.81	313,142,887.89	6,032,375,696.70
Ending balance as at March 31, 2023	2,956,228,261.00	(117,171,764.72)	312,639,634.75	55,484,008.68	117,171,764.72	2,444,321,552.93	-	(59,778,087.55)	(74,403,044.54)	84,500,483.74	(49,840,646.55)	5,719,232,808.81	313,142,887.89	6,032,375,696.70

Condensed notes to the interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

(Unaudited)
(Reviewed)

	Note	Unit : Baht									
		Separate									
		Issued and paid-up share capital	Treasury shares - common share	Share premium	Appropriated for Legal reserve	Treasury shares reserve	Unappropriated	Retained earnings	Other components of shareholders' equity	Gain (loss) on investment in equity instruments measure fair value through other comprehensive income	Total shareholders' equity
Beginning balance as at January 1, 2022		2,956,228,261.00	-	312,839,634.75	55,484,008.68	-	326,030,165.03	(1,491,206.39)	(1,491,206.39)	3,649,090,863.07	
<i>Change in shareholders' equity :</i>											
Comprehensive income (loss) for the period											
Net profit (loss) for the period (Restated)	4	-	-	-	-	-	(11,014,642.49)	-	-	(11,014,642.49)	
Other comprehensive income (loss) (Restated)		-	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period		-	-	-	-	-	(11,014,642.49)	-	-	(11,014,642.49)	
Total change in shareholders' equity		-	-	-	-	-	(11,014,642.49)	-	-	(11,014,642.49)	
Ending balance as at March 31, 2022		2,956,228,261.00	-	312,839,634.75	55,484,008.68	-	315,015,522.54	(1,491,206.39)	(1,491,206.39)	3,638,076,220.58	
Beginning balance as at January 1, 2023		2,956,228,261.00	(117,171,764.72)	312,839,634.75	55,484,008.68	117,171,764.72	18,773,269.37	22,470,350.09	22,470,350.09	3,365,795,523.89	
<i>Change in shareholders' equity :</i>											
Comprehensive income (loss) for the period											
Net profit (loss) for the period		-	-	-	-	-	(16,479,091.20)	-	-	(16,479,091.20)	
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period		-	-	-	-	-	(16,479,091.20)	-	-	(16,479,091.20)	
Total change in shareholders' equity		-	-	-	-	-	(16,479,091.20)	-	-	(16,479,091.20)	
Ending balance as at March 31, 2023		2,956,228,261.00	(117,171,764.72)	312,839,634.75	55,484,008.68	117,171,764.72	2,294,178.17	84,540,483.74	84,540,483.74	3,411,386,566.34	

Condensed notes to the interim financial information are an integral part of these interim financial information.

STATEMENT OF CASH FLOWS

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

		Unit : Baht				
		Consolidated		Separate		
		2023	2022	2023	2022	
Note			(Restated)		(Restated)	
CASH FLOWS FROM OPERATING ACTIVITIES						
	Profit (loss) before income tax from continued operations	(2,622,142.97)	(17,507,841.27)	(22,673,786.93)	(10,366,329.27)	
	Profit (loss) before income tax from discontinued operations	-	(45,456,870.97)	-	(3,372,278.08)	
	Profit (loss) before income tax	(2,622,142.97)	(62,964,712.24)	(22,673,786.93)	(13,738,607.35)	
	Reconciliations of net profit (loss) to net cash provided by (used in) operating activities					
	Depreciation	16	2,094,468.85	52,190,913.99	888,778.54	1,124,119.65
	Depreciation of right - of - use assets	20.1	652,486.77	63,271,801.21	265,761.23	-
	Amortization of intangible assets		196,566.10	232,573.30	14,285.50	146,885.61
	Assets transfer to expenses		-	691,038.89	-	-
	Allowances for expected credit losses of trade accounts and other current receivables (reversal)	8	27,230.00	(235,465.24)	27,230.00	-
	Allowances for expected credit losses of financial lease receivables (reversal)		-	(46,728.97)	-	(46,728.97)
	Loss from disposal and written - off of fixed assets		-	4,100,292.20	-	3,456,778.52
	Loss from written - off of intangible assets		-	3,390,890.92	-	3,390,890.92
	Loss on change in fair value of investments in equity instruments measure fair value through profit or loss	10	3,200,010.92	382.20	3,200,010.92	382.20
	(Gain) loss from disposal of investments in equity instruments measure fair value through profit or loss		-	(94,766.64)	-	(94,766.64)
	Unrealized (gain) loss from exchange rate		-	67,387.00	-	-
	(Gain) loss on change lease contracts		-	(99,436.28)	-	-
	Decrease due to discount on lease		-	(3,294,943.77)	-	-
	Reversal of the discount rate for right-of-use of advertising media		(8,664,799.78)	-	(8,664,799.78)	-
	Amortization of debenture expenses	21	1,827,982.95	1,753,370.01	1,827,982.95	1,753,370.01
	Adjustment of the effective interest rate method		994,639.19	1,891,659.07	176,470.36	614,546.38
	Recognition of advance receipts as income		(1,079,452.68)	(1,707,139.80)	-	-
	Rental income by straight line method on contract value		(5,249,951.20)	1,102,430.53	-	-
	Reversal of liabilities to other income		-	(7,077.78)	-	-
	Provision for employee benefit (reversal)	22	400,398.06	(2,333,141.58)	171,712.23	(1,256,880.69)
	Provision for decommissioning costs (reversal)		-	359,508.14	-	-
	Share of (profit) loss on investments in associated companies	13	42,240,866.78	32,782,556.97	-	-
	Interest income		(6,675,511.63)	(20,879.51)	(7,318,466.74)	(26,754,263.08)
	Interest expenses		24,515,073.09	35,897,161.96	20,340,948.18	19,558,295.80
	Profit (loss) from operating activities before change in operating assets and liabilities		51,857,864.45	126,927,674.58	(11,743,873.54)	(11,845,977.64)

Condensed notes to the interim financial information are an integral part of these interim financial information.

STATEMENT OF CASH FLOWS (Con't)

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

		Unit : Baht			
		Consolidated		Separate	
		2023	2022	2023	2022
Note			(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES (Con't)					
(Increase) decrease in operating assets :					
	Trade accounts and other current receivables	(16,314,628.24)	(32,445,783.39)	(10,260,854.08)	(16,899,936.80)
	Other current assets	(1,953,251.26)	(21,841,435.81)	(1,967,283.20)	(18,408,000.45)
	Other non - current assets	(57,910.97)	20,158,334.36	-	186,750.00
Increase (decrease) in operating liabilities :					
	Trade accounts and other current payables	34,487,356.15	(11,718,223.66)	34,208,130.39	21,397,918.05
	Other current liabilities	(47,016.20)	4,253,530.58	(796,608.71)	(2,954,893.18)
	Employee benefit paid during the period	-	(3,350,782.47)	-	(2,113,000.00)
	Non - current contract liabilities	-	162,629.67	-	-
	Other non - current liabilities	-	(30,600.00)	-	-
	Cash provided by (used in) operating activities	67,972,413.93	82,115,343.86	9,439,510.86	(30,637,140.02)
	Interest paid	(8,094,200.50)	(10,855,459.24)	(3,940,055.37)	(5,780,632.36)
	Income tax paid	(3,597,045.23)	(7,870,827.26)	(802,643.41)	(3,113,213.02)
	Net cash provided by (used in) operating activities	56,281,168.20	63,389,057.36	4,696,812.08	(39,530,985.40)
CASH FLOWS FROM INVESTING ACTIVITIES					
	Short - term loans to subsidiaries	6.2	-	(72,000,000.00)	(252,220,000.00)
	Cash received from short - term loans to subsidiaries		-	-	1,602,948,816.49
	Short - term loans to related company	6.2	(200,000,000.00)	(200,000,000.00)	-
	Cash received from short - term loans to related company	6.2	200,000,000.00	200,000,000.00	-
	Cash paid for purchase of investments in subsidiaries		-	-	(1,623,000,000.00)
	Cash received from disposal of investments in subsidiaries		6,005,332.98	6,005,332.98	200,000,000.00
	Cash paid for purchase of investment in associated company	13	(17,334,261.79)	(17,334,261.79)	-
	Cash paid for deposits for purchase of investments	9	(132,000,000.00)	(60,000,000.00)	-
	Cash paid for purchase of investments in equity				
	instruments measure fair value through profit or loss		(184,969,139.94)	-	(184,969,139.94)
	Cash received from disposal of investments in equity				
	instruments measure fair value through profit or loss		65,876,806.62	-	65,876,806.62
	Cash received from disposal of fixed assets		2,317,597.07	-	-
	Cash paid for purchase of fixed assets	16	(758,800.85)	(20,433,332.43)	(4,570.09)
	Cash paid for purchase of intangible assets		(4,274,000.00)	(2,174,000.00)	-
	Cash paid for purchase of investment property		(4,826,938.07)	-	-
	Decrease in rental retention of right - of - use assets		100,000.00	-	-
	Repayments of assets payable		(45,964,532.34)	-	-
	Interest received		1,462,662.33	2,114,494.14	20,644,884.25
	Cash received from dividend		5,888,400.00	5,888,400.00	-
	Net cash provided by (used in) investing activities	(141,010,667.33)	12,117,902.83	(137,500,034.67)	(170,723,202.67)

Condensed notes to the interim financial information are an integral part of these interim financial information.

STATEMENT OF CASH FLOWS (Con't)

(Reviewed)

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

		Unit : Baht				
		Consolidated		Separate		
		2023	2022	2023	2022	
Note			(Restated)		(Restated)	
CASH FLOWS FROM FINANCING ACTIVITIES						
Increase in overdraft and short - term loans						
	from financial institutions	-	829,721.00	-	-	
	Cash paid for interest of debentures	(16,674,938.26)	(13,984,314.96)	(16,674,938.26)	(13,984,314.96)	
	Repayment of long - term loans from financial institutions	19	(97,961,898.99)	(297,716,000.72)	(47,884,194.63)	(159,359,438.20)
	Repayment of liabilities under lease contracts	20.2	(698,020.56)	(157,229,246.42)	(314,812.26)	(81,278.94)
	Interest expenses for lease contracts	20.2	(153,634.44)	(11,386,826.50)	(127,282.74)	(25,350.06)
	Accrued dividend paid	-	(455.40)	-	(455.40)	
	Net cash provided by (used in) financing activities	(115,488,492.25)	(479,487,123.00)	(65,001,227.89)	(173,450,837.56)	
	Net increase (decrease) in cash and cash equivalent	(200,217,991.38)	(403,980,162.81)	(197,804,450.48)	(383,705,025.63)	
	Cash and cash equivalent as at beginning balance of the period	802,512,110.19	499,824,810.88	741,755,499.61	472,133,918.80	
	Cash and cash equivalent as at ending balance of the period	602,294,118.81	95,844,648.07	543,951,049.13	88,428,893.17	
Supplemental disclosures of cash flows information						
1. Non - cash transaction						
	The Group purchase of fixed assets on credit	16	98,280.37	6,428,847.57	-	-
	Account receivable from disposal of equity investment	-	-	119,187,099.96	-	119,187,099.96
	Receivable under share purchase agreement	8	2,730,727.89	-	2,730,727.89	-
	Increase in right - of - use of advertising media	-	8,664,799.78	-	8,664,799.78	-
2. Unutilized credit facilities for future working capital						
	Unit : Baht	-	26,916,841.95	-	-	

Condensed notes to the interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Aqua Corporation Public Company Limited hereinafter referred to as “the Company” which is a public company incorporated and domiciled in Thailand on April 20, 2004, registration No.0107547000397 and the Company was listed on the Stock Exchange of Thailand on September 17, 2004. The Company’s registered address is 121/68-69, Ratchadapisek Road, Dindaeng, Bangkok. The Company’s principal activities are investment in other companies.

The subsidiaries’ and associated companies’ main business operations as described in Note 2.2 to the interim financial information.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statements

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are presented on a condensed basis in accordance with Thai Accounting standards No. 34, “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAP”) and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992). However, the Group have presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements. The notes to interim financial information are prepared in a condensed format.

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2022. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2022.

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency, rounded in condensed notes to the interim financial information to Thousand Baht unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements

The consolidated interim financial statements included the financial statements of Aqua Corporation Public Company Limited and its subsidiaries ("the Group") and interest in associated companies and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2022, with no significant structural changes related to subsidiaries occurring during the current period as the following :

Company' s name	Operation		Percentage of Holdings (directly and indirectly)(%)	
	Type of business	Location	Mar 31, 2023	Dec 31, 2022
Subsidiaries held by the Company :				
Mantra Assets Company Limited ("MA")	Real estate for rent and service	Thailand	99.99	99.99
Thai Consumer Distribution Centre Company Limited ("TCDC")	Warehouse rental and services	Thailand	96.13	96.13
Peer For All Company Limited ("PFA")	Fintech and investment in other company	Thailand	60.00	60.00
Indirect subsidiaries held by the subsidiaries:				
Accomplish Way Holdings Company Limited ("AWH") ⁽¹⁾	Warehouse rental and services	Thailand	99.99	99.99
Nestify Company Limited ("Nestify") ⁽²⁾	Peer-to-peer lending business via platform online	Thailand	60.00	60.00
Associated held by the Company :				
Eastern Power Group Public Company Limited ("EP")	Investment in other companies	Thailand	40.15	39.61
Thai Parcel Public Company Limited ("TP")	Transports of goods	Thailand	34.67	34.67

(1) Holding by "TCDC"

(2) Holding by "PFA" at the percentage of 99.99% of the authorized share capital

2.3 Basis of preparation of separate financial statements

The separate financial statements, which present investments in subsidiaries under the cost method less impairment losses, have been prepared solely for the benefit of the public (if any).

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Adoption of new accounting standards effective in the current period

In current period, the Group has applied the revised (revised 2022) as announced by the Federation of Accounting Professions which the Group disclosed in the notes to the financial statements for the year ended December 31, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

4. CORRECTION OF ACCOUNTING ERRORS

The Company retrospectively adjusted the comparative consolidated and separate financial information for the first quarter ended March 31, 2023 as the Company had estimated allowance for impairment loss for investments in subsidiaries and goodwill using understated fair value of the assets which caused the Company to overstate impairment loss for investment in subsidiaries and goodwill.

The impact to the financial statements for the three - month period ended March 31, 2022 are present as follows :

	Unit : Thousand Baht	
	Consolidated	Separate
<u>Statement of changes in shareholders' equity for</u>		
<u>the three - month period ended March 31, 2022</u>		
Increase in unappropriated retained earnings	25,863	20,690
<u>Statement of comprehensive income for the three - month</u>		
<u>period ended March 31, 2022</u>		
Increase in net profit (loss) for the period from discontinued operations - net of income tax	25,863	20,690
Increase in total other comprehensive income (loss) for the period	25,863	20,690
Increase in basic earnings (loss) per share (Baht : Share)	0.0044	0.0035

5. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

6. RELATED PARTIES TRANSACTIONS

The Group have certain transactions with its subsidiaries, associated companies and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships.

Relationship of related parties other than subsidiaries and associated companies as disclosed in Note 2.2 to the interim financial information consist of :

Related company	Relationship	Operation		Percentage of Holdings (directly and indirectly) (%)	
		Type of business	Location	Mar 31, 2023	Dec 31, 2022
Nation Broadcasting Corporation Public Company Limited (*)	1	Mass communication service	Thailand	-	-
Nation TV Company Limited	1	Mass communication service	Thailand	-	-
Nation Group (Thailand) Public Company Limited	1	Mass communication service	Thailand	-	-
Eternity Power Public Company Limited	2	Investment in other company and invest in alternative energy business	Thailand	-	-
News Network Corporation Public Company Limited	3	Sales, installation and development of information systems in the field of software	Thailand	-	-
Liberator Securities Company Limited	4	Stock broker and derivatives business agent	Thailand	-	-

*This company was ceased of related company commencing from July 1, 2022.

The nature of relationship between the Group and the related parties are as follows:

1. Related company through common directors
2. Subsidiary of associated company ("EP")
3. Major shareholder of Peer For All Company Limited ("PFA") holding 40% of the PFA's authorized capital.
4. Subsidiary of News Network Corporation Public Company Limited

6. RELATED PARTIES TRANSACTIONS (Con't)

Pricing policy for each transaction are described as follows :

Type of transactions	Pricing policies
Sale incomes and proceeds from services	In 2022, Mutually agreed price which nearby with the price charged to third parties
Management fees income	Mutually agreed rate
Dividends income	Upon declaration
Other income	
Service charges and rental fees	Contract Price
Guarantee fee	Mutually agreed rate
Other income	Mutually agreed rate
Loan guarantee fee	Mutually agreed rate
Other expenses	
Promotion expenses	Mutually agreed rate
System development expenses	Mutually agreed rate
Seminar expenses	Mutually agreed rate
Utilities expenses	Mutually agreed rate
Interest income	In 2023 : 6.78% - 7.00% p.a. (In 2022 : 4.85% - 6.90% p.a.)

6.1 The significant transactions with related parties as follows :

	Unit : Thousand Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Continued operations :				
Subsidiaries				
Management fees income	-	-	-	330
Others income	-	-	394	625
Interest income	-	-	652	6,468
Loan guarantee fee	-	-	-	247
Related companies				
Others income	792	-	792	-
Interest income	1,458	-	1,458	-
Promotion expenses	500	-	-	-
System development expenses	567	-	300	-
Seminar expenses	284	-	284	-
Utilities expenses	11	-	-	-

6. RELATED PARTIES TRANSACTIONS (Con't)

6.1 The significant transactions with related parties as follows : (Con't)

	Unit : Thousand Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Discontinued operations :				
Subsidiaries				
Others income	-	-	-	1,487
Interest income	-	-	-	20,268
Media service fee	-	-	-	32,711
Related company				
Proceeds from services	-	8,790	-	-
Sales promotion expenses	-	8,595	-	-

Management's benefit expenses

The Group had salaries, bonuses, social security contributions, contributions to provident fund, other welfare and meeting allowances to their directors and management and retirement benefit recognized as expenses are as follows :

	Unit : Thousand Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Short - term benefits	5,923	7,421	3,257	3,266
Post - employment benefits	229	141	51	44
Total	6,152	7,562	3,308	3,310

6. RELATED PARTIES TRANSACTIONS (Con't)

6.2 The outstanding balance of accounts with related companies are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Other current receivables				
Subsidiaries	-	-	200	200
Related companies	15,963	1,203	15,963	1,203
Total other current receivable	15,963	1,203	16,163	1,403
Other non - current assets				
Related companies	13	-	-	-
Other current payables				
Related companies	635	107	214	107
Other non - current liabilities				
Subsidiaries	-	-	394	394
Right-of-use of advertising media				
Related company	17,190	17,190	17,190	17,190
Right - of - use assets - net				
Related company	4,031	4,312	-	-
Lease liabilities - net				
Related company	4,043	4,317	-	-

Short - term loans to subsidiaries - net

The movements of short - term loans to subsidiaries are as follows :

	Unit : Thousand Baht			
	As at Jan 1, 2023	Movement during the period		As at Mar 31, 2023
		Increase	Receipt	
Mantra Assets Co., Ltd.	-	72,000	-	72,000
Thai Consumer Distribution Centre Co., Ltd.	36,100	-	-	36,100
Total	36,100	72,000	-	108,100

The abovementioned short - term loans to subsidiaries were granted in respect of promissory notes were due on demand charging interest at the rate of 6.78% to 6.90% per annum.

6. RELATED PARTIES TRANSACTIONS (Con't)

6.2 The outstanding balance of accounts with related companies are as follows : (Con't)

Short - term loans to subsidiaries - net (Con't)

The movements of short - term loans to subsidiaries as at December 31, 2022 are as follows :

	Unit : Thousand Baht			
	Separate			
	As at	Movement during the Year		As at
	Jan 1, 2022	Increase	Receipt	Dec 31, 2022
Continued operations :				
Mantra Assets Co., Ltd.	503,866	2,060	(505,926)	-
Thai Consumer Distribution Centre Co., Ltd.	20,500	34,000	(18,400)	36,100
Total	524,366	36,060	(524,326)	36,100
Discontinued operations :				
Boardway Media Co., Ltd.	1,082,255	144,100	(1,226,355)	-
Aqua Ad Pcl.	275,223	101,370	(376,593)	-
Total	1,357,478	245,470	(1,602,948)	-
Grand total	1,881,844	281,530	(2,127,274)	36,100

Allowance for impairment loss of loans to subsidiaries consist of :

	Unit : Thousand Baht	
	Separate	
	Mar 31, 2023	Dec 31, 2022
Beginning balance of the period/year	-	28,581
<u>Less</u> Reversal during the period/year	-	(28,581)
Ending balance of the period/year	-	-

Short - term loans to associated

The movements of short - term loan to associated are as follows :

	Unit : Thousand Baht			
	Consolidated and Separate			
	As at	Movement during the period		As at
	Jan 1, 2023	Increase	Receipt	Mar 31, 2023
Eastern Power Group Public Company Limited	-	200,000	(200,000)	-

The abovementioned loans to associated were granted in respect of promissory notes charging interest at the rate of 7.00% per annum.

6. RELATED PARTIES TRANSACTIONS (Con't)

6.3 Others

6.3.1 The Group had guaranteed credit facilities from financial institutions among one another are as follows:

	Unit : Thousand Baht	
	Mar 31, 2023	Dec 31, 2022
Credit facilities guaranteed by the Company for subsidiaries		
Long - term loans from financial institutions	1,657,000	1,657,000
Bank overdraft	3,000	3,000
Credit facilities guaranteed by subsidiaries for each other		
Long - term loans from financial institutions	177,000	262,000
Bank overdraft	1,000	1,000

6.3.2 The Company has pledged common shares of the associated company ("EP") as collateral for the long-term loans from financial institutions (See Condensed Notes 19 and 21 to the interim financial information).

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Cash	31	21	23	13
Deposits at banks - Savings account	603,117	801,230	544,930	740,601
- Current account	396	631	248	511
Cheques received	-	630	-	630
Cheques payment	(1,250)	-	(1,250)	-
Total	602,294	802,512	543,951	741,755

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
<u>Trade accounts receivables</u>				
Other companies	82,819	78,295	416	393
Accrued income ⁽¹⁾	28,791	23,541	-	-
Total trade accounts receivables	111,610	101,836	416	393
<u>Less</u> Allowance for expected credit losses	(78,319)	(78,292)	(416)	(389)
Trade accounts receivables - net	33,291	23,544	-	4
<u>Other current receivables</u>				
Prepaid expenses	5,721	1,759	4,165	1,436
Receivable from securities company -				
advance payment for purchase of shares	-	6,931	-	6,931
Receivable under share purchase agreement	2,731	8,736	2,731	8,736
Advance payments	2,024	2,047	205	225
Accrued interest	8,100	2,888	5,377	173
Accrued dividends	-	5,888	-	5,888
Others	23,046	8,264	21,789	7,330
Total other current receivables	41,622	36,513	34,267	30,719
<u>Less</u> Allowance for expected credit losses	(2,709)	(2,709)	-	-
Total other current receivables - net	38,913	33,804	34,267	30,719
Total trade accounts and other current				
Receivables - net	72,204	57,348	34,267	30,723

The balances of trade accounts receivable classified by aging are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Accounts receivable not yet due	28,791	23,544	-	-
Accounts receivable over due :				
Under or equal to 3 months	4,500	-	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	4
Over 12 months	78,319	78,292	416	389
Total	111,610	101,836	416	393
<u>Less</u> Allowance for expected credit losses	(78,319)	(78,292)	(416)	(389)
Net	33,291	23,544	-	4

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

Allowance for expected credit losses of trade accounts and other current receivable are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Beginning balance of the period/year	81,001	93,580	389	18,559
<u>Add</u> Increase during the period/year	27	389	27	389
<u>Less</u> Reversal during the period/year	-	(235)	-	(18,559)
Derecognition due to disposal of business	-	(12,733)	-	-
Ending balance of the period/year	81,028	81,001	416	389

(*) Accrued income are the difference between rental revenue recognition by straight line method and from rental received from rental agreement. Most of the rental agreements will be ended in 2032.

9. DEPOSITS FOR PURCHASE OF INVESTMENTS

The movements of deposits for purchase of investments for the three - month period ended March 31, 2023 are as follows :

	Unit : Thousand Baht	
	Consolidated	Separate
Beginning balance of the period	85,000	85,000
<u>Add</u> Increase during the period	132,000	60,000
Ending balance of the period	217,000	145,000

9.1 At the Broad of Directors' Meeting of "MA" No. 2/2023 held on March 27, 2023, that it was approved "MA" to enter-into a memorandum of understanding with a company to perform a feasibility study to acquire a hotel business and financial due diligence before entering into a business purchase agreement where by on March 29, 2023, "MA" has entered into the memorandum of understanding and place a deposit amounting to Baht 72 million. The financial due diligence a period of 90 days commencing from the date of the memorandum of understanding and purchase share will be completed by July 31, 2023.

9.2 At the Broad of Directors' Meeting of the Company No. 3/2023 held on February 28, 2023, it was approved the Company to enter-into a memorandum of understanding with Chalernpat Corporation Limited ("CPC") to perform a feasibility study to acquire a transport business and financial due diligence before entering into a business purchase agreement where by on March 1, 2023, the Company has entered into the memorandum of understanding and place a deposit amounting to Baht 60 million.

9. DEPOSIT FOR PURCHASE OF INVESTMENT (Con't)

Later, Board of Directors' Meeting of the Company No. 4/2023, held on March 28, 2023, it was resolved the Company to invest in Chalernmpat Corporation Co., Ltd. ("CPC"), holding company, investing in businesses relating to non-fixed route transportation services and rental of air-conditioned buses. The Company shall purchase CPC' 4,600,000 common shares from Chalernmpat 2022 Co., Ltd., accounting for 78.90% of CPC's issued and paid-up shares, at the price of Baht 463 million. On May 2, 2023, the Company has paid the outstanding amounting of Baht 403 million and received all CPC' shares.

9.3 Under a Memorandum of Understanding dated November 7, 2022 (MOU), the Company, as an investor in an airline company, has entered into an agreement with "the seller" to place a refundable deposit amounting to Baht 85 million in order to perform a feasibility study in business plan for a period of six months (ended May 6, 2023). On May 4, 2023, the Company issued a letter of notice to the seller that the term of study, verification and assessment including due diligence be due as stipulated in the MOU, therefore, the Company requested the seller to return the deposit with interest at the rate of 15% per annum within 7 days commencing from dated in the letter (May 11, 2023). However, at present the seller has not returned the deposit, the Company as an investor reserved the right to confiscate all collaterals as stipulated in the MOU including but not limit to any other related actions taken to the "seller" due to default and breach of the agreement stipulated in the MOU.

In this regard, the Company shall take all actions to exercise its rights as stipulated in the MOU and related agreements including but not limit to confiscate common shares of two companies (secured shares) for sale as a repayment of debt and in selling of secured shares, the Company has the right to sell within 3 years commencing from the due date to return the deposit and shall notify the right to transfer stipulated in the right transfer agreement dated November 7, 2022 to the shareholders of the seller.

Under the MOU, the Company remained its right to purchase common shares in an airline company at the proportion 10% of authorized share capital at the value of Baht 700 million within 5 years commencing from the date of MOU (the right to purchase common shares shall be solely under the Company's decision and the seller has no right to claim for any damage from the Company in case the Company does not exercise its right to purchase the shares).

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are investments in equity instruments measure fair value through profit or loss consist of :

	Unit : Thousand Baht	
	Consolidated and Separate	
	Mar 31, 2023	Dec 31, 2022
Investment in equity instruments of marketable investments		
Beginning balance of the period/year	79,200	1
<u>Add</u> Increase during the period/year	-	310,923
<u>Less</u> Decrease during the period/year	-	(185,064)
Ending balance of the period/year	79,200	125,860
<u>Add</u> Gain (loss) from disposal of investment	-	94
<u>Less</u> Gain (loss) form measured fair value	(3,200)	(46,754)
Fair value	76,000	79,200

11. OTHER NON - CURRENT FINANCIAL ASSETS

Other non - current financial assets are investments in equity instruments measure fair value through other comprehensive income consist of :

Company	Type of business	Unit : Thousand Baht					
		Paid - up share capital		Percentage of holdings (%)		Dividends received for the period ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022
Plan B Media Public Company Limited	Investment in other companies	427,934	427,934	1.96	1.96	-	-
Aura Dream Company Limited	Hotels, Resorts and Suites	500,000	500,000	5.98	5.98	-	-
Ethical Gourmet Company Limited	Investment in food and Beverage Service	350,000	350,000	9.97	9.97	-	-

In April 2022, the Company has purchased newly issued 84 million common shares of Plan B Media Plc. at the price of Baht 7.22 per share totalling Baht 606.48 million or 1.96% of its' registered capital. The Company shall not dispose the common shares within 2 years as stipulated in the share purchase agreement dated February 2, 2022. The Company has pledged all common shares as a collateral for the issuance of debentures.

On December 29, 2022, the Company has invested in common shares of Ethical Gourmet Company Limited ("EG") from the existing shareholders amounting of 350,000 shares at the value price of Baht 100 each per share totalling Baht 35 million or 9.97% of its' registered capital. the total issue common shares of the company.

11. OTHER NON - CURRENT FINANCIAL ASSETS (Con't)

The details of other non - current financial assets are as follows :

	Consolidated and Separate	
	Unit : Thousand Baht	
	Mar 31, 2023	Dec 31, 2022
<u>Investment in equity marketable</u>		
Plan B Media Public Company Limited		
Cost of investment at the purchased date	606,480	606,480
<u>Less</u> Unrealized gain from measured fair value	111,720	31,920
Fair value	718,200	638,400
<u>Investment in equity non-marketable</u>		
Aura Dream Company Limited		
Cost	29,900	29,900
<u>Less</u> Unrealized loss from measured fair value	(4,437)	(3,832)
Fair value	25,463	26,068
Ethical Gourmet Company Limited		
Cost	35,000	35,000
<u>Less</u> Unrealized loss from measured fair value	(1,067)	-
Fair value	33,393	35,000
Total fair value of other non - current financial assets	777,056	699,468

12. LONG - TERM LOANS TO OTHER COMPANY

The movements of long - term loans to other company are as follows :

	Unit : Thousand Baht			
	Consolidated and Separate			
	As at Jan 1, 2023	Movement during the period		As at Mar 31, 2023
		Increase	Receipt	
Ethical Gourmet Company Limited	315,000	-	-	315,000

On December 29, 2022, the aboved-mentioned company has entered into a loan agreement with the Company. The loan's objective was for its' working capital. The loan term was 5 years whereby the loan principal is due when the loan term ends and it was charged with interest at the rate of 6.70% per annum. After six months from the date which the loan amount is received, the Company has the right to request for the repayment in the form of EG's common shares which may be exercised five times as stipulated in the loan agreement and the first time shall be on June 30, 2023. Such loan was secured by pledge 9,209,605 common shares in Domino Asia Pacific Co.,Ltd. held by EG, equivalent to 91.18% of the registered capital of Domino Asia Pacific Co.,Ltd.

13. INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies consist of :

	Thousand Baht													
	Consolidated					Separate								
	Share of profit (loss) for the period ended					Other comprehensive								
	Equity Method (Thousand Baht)		Percentage of holdings (%)		Equity Method		Profit (loss)		income (loss)		Cost method		Dividends received for the period ended	
Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	
Eastern Power Group														
Public Company														
	932,507	932,507	40.15	39.61	1,571,363	1,578,996	(45,404)	(32,782)	20,437	8,432	795,619	778,285	-	-
Thai Parcel Public														
Company Limited														
	404,000	404,000	34.67	34.67	222,124	218,961	3,163	-	-	-	214,307	214,307	-	-
					1,793,487	1,797,957	(42,241)	(32,782)	20,437	8,432	1,009,926	992,592	-	-
Total														

In the first quarter of 2023, the Company has purchased additionally Eastern Power Group Pcl, (EP) 's common shares amounting of 5 million shares at the average value of Baht 3.44 per share totaling Baht 17.33 million.

13. INVESTMENTS IN ASSOCIATED COMPANIES (Con't)

13.1 The summarize of the associated companies' financial information consist of :

	Thousand Baht													
	Consolidated													
	For the three - month period ended March 31,													
	Total assets		Total liabilities		Net assets		Total revenues		Net profit (loss)		Other comprehensive income (loss)		Total comprehensive income (loss)	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
Eastern Power Group														
Public Company														
Limited ("EP")	9,691,757	9,764,643	5,160,274	5,148,392	4,531,484	4,616,251	206,140	229,564	(133,986)	(95,499)	50,901	21,288	(83,085)	(74,211)
Thai Parcel Public														
Company Limited														
("TP")	680,646	640,861	235,671	205,009	444,975	435,852	134,324	-	9,123	-	-	-	9,123	-
Total	10,372,403	10,405,504	5,395,945	5,353,401	4,976,459	5,052,103	340,464	229,564	(124,863)	(95,499)	50,901	21,288	(73,962)	(74,211)

13.2 Fair values of financial instrument - investments in associated company ("EP") that are listed on the Stock Exchange of Thailand the value Baht 1,273.02 million which were based on the closing price as quoted on the Stock Exchange of Thailand and another investment in associated company ("TP") is non listed on the stock exchange and consequently does not has published price quotations.

The Company has pledged 47.44% of common shares of the associated company ("EP") (In 2022 : 48.08%) as collateral for the Company's issuance debentures and 28.21% (In 2022 : 28.59%) of common shares as collateral for the Company's loans from financial institutions credit line totaling Baht 422.20 million (In 2022 : Baht 422.20 million) (See Condensed Notes 19 and 21 to the interim financial information).

14. INVESTMENTS IN SUBSIDIARIES - NET

14.1 Investments in subsidiaries consist of :

	Unit : Thousand Baht												
	Authorized share capital (Thousand Baht)						Separate						
	Paid - up share capital (Thousand Baht)		Percentage of holding (%)		Allowance for impairment losses		Cost Method		Cost Method - net		Dividends received for the period ended		
Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022
Subsidiaries													
Mantra Asset Co., Ltd.	600,000	600,000	547,000	547,000	99.99	99.99	537,808	537,808	-	-	537,808	537,808	-
Thai Consumer Distribution Centre Co., Ltd.	169,400	169,400	169,400	169,400	96.13	96.13	778,243	778,243	-	-	778,243	778,243	-
Peer For All Co., Ltd.	600,000	600,000	580,000	580,000	60.00	60.00	348,000	348,000	-	-	348,000	348,000	-
Investments in subsidiaries - net	1,664,051	1,664,051	1,664,051	1,664,051	-	-	1,664,051	1,664,051	-	-	1,664,051	1,664,051	-

The movements of investments in subsidiaries for the three - month period ended March 31, 2023 are as follows :

	Unit : Thousand Baht	
	Mar 31, 2023	Dec 31, 2022
Continued operations	1,664,051	779,051
Discontinued operations	-	1,374,891
Beginning balance of the period/year	1,664,051	2,153,942
Add Increase during the period/year	-	2,508,000
Less Disposal during the period/year	-	(2,997,891)
Ending balance of the period/year	1,664,051	1,664,051

15. INVESTMENT PROPERTY

Investment property of the subsidiaries are as follows :

	Unit : Thousand Baht	
	Consolidated	
	Mar 31, 2023	Dec 31, 2022
Land, building, electricity system and other facilities for lease and service	3,846,113	3,846,113
Land received from debt settlement	3,000	3,000
Total	3,849,113	3,849,113

The Group has mortgaged the above investment property have been pledged against long - term loans from financial institutions as described in Note 19 to the financial statements. Such subsidiary's property was mortgaged as secondary and third collateral for long - term loan and credit facilities from a financial institution of Aqua Corporation Public Company Limited, the ultimate parent company of the group.

16. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment account during the three - month period ended March 31, 2023 summarized below :

	Unit : Thousand Baht	
	Consolidated	Separate
Net book value as at January 1, 2023	44,895	14,656
Purchase during the period at cost	857	-
Depreciation for the period	(2,095)	(890)
Net book value as at March 31, 2023	43,657	13,766

17. DEFERRED TAX ASSETS AND LIABILITIES

17.1 Deferred tax assets and liabilities are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Deferred tax assets	124,208	117,269	73,114	66,919
Deferred tax liabilities	(526,707)	(505,924)	(21,135)	(5,617)
Net	(402,499)	(388,655)	51,979	61,302

17. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

17.2 Movements in deferred tax assets and liabilities during the period were as follows :

Unit : Thousand Baht

	Consolidated			As at Mar 31, 2023
	(Charged) Credit for the period to			
	As at Jan 1, 2023	Profit or loss	Other comprehensive income	
<u>Deferred tax assets</u>				
Trade accounts and other current receivables	25,784	645	-	26,429
Hire - purchase contract receivable	85	-	-	85
Provisions for employee benefits	1,695	80	-	1,775
Provisions for loss from litigation	646	-	-	646
Deposit for rental investment property	9,750	261	-	10,011
Lease liabilities	1	2	-	3
Long - term loans from financial institutions	3,231	207	-	3,438
Unused tax loss benefit	76,077	5,744	-	81,821
Total	117,269	6,939	-	124,208
<u>Deferred tax liabilities</u>				
Other non - current financial assets	(5,617)	-	(15,518)	(21,135)
Investment property	(500,307)	(5,265)	-	(505,572)
Total	(500,924)	(5,265)	(15,518)	(526,707)
Net	(388,655)	1,674	(15,518)	(402,499)

17. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

17.2 Movements in deferred tax assets and liabilities during the period were as follows : (Con't)

	Unit : Thousand Baht			
	Separate			
	(Charged) Credit for the period to			
	As at Jan 1, 2023	Profit or loss	Other comprehensive income	As at Mar 31, 2023
<u>Deferred tax assets</u>				
Trade accounts and other current receivables	9,567	646	-	10,213
Hire - purchase contract receivable	85	-	-	85
Provisions for employee benefits	1,359	34	-	1,393
Provisions for loss from litigation	646	-	-	646
Long - term loans from financial institutions	903	43	-	946
Unused tax loss benefit	54,359	5,472	-	59,831
Total	66,919	6,195	-	73,114
<u>Deferred tax liabilities</u>				
Other non - current financial assets	(5,617)	-	(15,518)	(21,135)
Total	(5,617)	-	(15,518)	(21,135)
Net	61,302	6,195	(15,518)	51,979

17.3 Income tax (income) expenses for the period are as follows :

17.3.1 Income tax recognized in profit or loss

	Unit : Thousand Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Current income tax :				
Corporate income tax charge for the period	7,904	8,676	-	-
Deferred tax :				
Deferred tax expense relating to the				
Original and reversal of temporary differences	(1,674)	(14,197)	(6,195)	(2,724)
Income tax expenses (income)	6,230	(5,521)	(6,195)	(2,724)
Income tax expenses (income) from				
Continuing operations	6,230	6,347	(6,195)	(2,724)
Discontinued operations	-	(11,868)	-	-
Total Income tax expenses (income)	6,230	(5,521)	(6,195)	(2,724)

17. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

17.3 Income tax (income) expenses for the period are as follows : (Con't)

17.3.1 Income tax recognized in profit or loss (Con't)

	Unit : Thousand Baht					
	For the three -`month period ended March 31,					
	Consolidated and Separate					
	2023			2022		
	Tax			Tax		
	Before	(expense)	Before	(expense)		
	Tax	income	Tax	income	Net tax	
Deferred tax for :						
Gain (loss) on investments in equity instruments measure fair value through other comprehensive income	77,588	(15,518)	62,070	-	-	
Total	77,588	(15,518)	62,070	-	-	

18. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

Trade accounts and other current payables consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
<u>Trade accounts payables</u>				
Other companies	223	146	-	-
<u>Other current payables</u>				
Accrued expenses	9,444	7,671	5,637	4,089
Accrued interest	10,192	10,599	9,606	10,008
Other payable	39,564	6,903	39,564	6,903
Assets payable	105	41	-	-
Advance income and others	1,313	1,303	202	202
Total other current payables	60,618	26,517	55,009	21,202
Total trade account and other current payables	60,841	26,663	55,009	21,202

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long - term loans from financial institutions consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Continued operations	896,438	1,412,057	417,213	723,941
Discontinued operations	-	101,775	-	-
Beginning balance for the period/year	896,438	1,513,832	417,213	723,941
<u>Less</u> Repayment during the period/year	(97,962)	(600,543)	(47,884)	(306,728)
Total	798,476	913,289	369,329	417,213
<u>Less</u> Adjustment of loan amount to				
EIR method	(3,108)	(3,954)	(592)	(808)
Derecognition due to disposal				
of business	-	(17,039)	-	-
<u>Less</u> Current portion	(402,018)	(399,649)	(198,276)	(195,683)
Net	393,350	492,647	(170,461)	220,722

The Group has long-term loan facilities from two financial institutions totaling of Baht 2,715.68 million (2022 : Baht 2,938.47 million) in the consolidated financial statement and Baht 881.68 million (2022 : Baht 1,019.47 million) in the separate financial statements. Payments of principal and interest is in accordance with the conditions stipulated in each contract.

As at March 31, 2023, and December 31, 2022, the collaterals of the abovementioned loans are as follows :

THE COMPANY

1. Mortgage of land together with structures owned by two subsidiaries ("TCDC" and "AWH").
2. Pledge of 105.61 million common shares of the associated company ("EP") owned by the Company.
3. The Company shall maintain the proportion of shareholding in the associated company ("EP") not less than 39% until the loan was fully performed.

SUBSIDIARIES

1. Mortgage of land together with structures owned by two subsidiaries ("TCDC" and "AWH").
2. The assignment of right to receipt money under the lease and service agreements of a subsidiary ("TCDC").
3. Reserving funds in "Debt Service" account by not less than Baht 9 million.
4. A subsidiary ("TCDC") guaranteed totaling of Baht 177 million.
5. The parent company guarantee in full.

20. LEASES LIABILITIES

20.1 Right-of-use assets - net

Movements of the right-of-use account during the three - month period ended March 31, 2023 was summarized below :

	Unit : Thousand Baht	
	Consolidated	Separate
Net book value as at January 1, 2023	10,497	5,952
Depreciation for the period	(652)	(266)
Net book value as at March 31, 2023	9,845	5,686

20.2 Lease liabilities - net

Lease liabilities are as follow :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Lease liabilities	10,982	11,834	6,671	7,114
<u>Less</u> Deferred interest	(1,196)	(1,349)	(1,020)	(1,148)
Present value of the minimum lease	9,786	10,485	5,651	5,966
<u>Less</u> Current portion	(2,523)	(2,600)	(1,328)	(1,300)
Net	7,263	7,885	4,323	4,666

Movements of lease liabilities account during the three - month period ended March 31, 2023 was summarized below :

	Unit : Thousand Baht	
	Consolidated	Separate
Balance as at January 1, 2023	10,485	5,966
<u>Less</u> Payments during the period	(699)	(315)
Balance as at March 31, 2023	9,786	5,651

20. LEASES LIABILITIES (Con't)**20.2 Lease liabilities - net (Con't)**

The following are the amounts relating to lease contracts recognized in the statement of income

	Unit : Thousand Baht			
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Continued operations :				
Depreciation expenses of right-of-use assets	652	105	266	788
Interest expenses on lease liabilities	154	35	127	405
Discontinued operations :				
Depreciation expenses of right-of-use assets	-	63,167	-	-
Interest expenses on lease liabilities	-	11,352	-	-
Expense relating to leases of low - value assets	-	1,846	-	-
Variable lease payments	-	6,205	-	-

21. DEBENTURES - NET

Movements of debentures during the three - month period ended March 31, 2023 consist of :

	Unit : Thousand Baht	
	Consolidated and Separate	
	Mar 31, 2023	Dec 31, 2022
Beginning balance for the period/year	1,119,319	943,767
<u>Add</u> Debentures issued during the period/year	-	628,800
<u>Less</u> Redeemed during the period/year	-	(453,000)
Balance for ending of the period/year	1,119,319	1,119,567
Debenture expenses	-	(8,981)
Amortization of debenture expenses	1,828	8,733
Total	1,121,147	1,119,319
<u>Less</u> Adjustment of loan amount to EIR method	(304)	(264)
<u>Less</u> Current portion	(498,033)	(497,320)
Net	622,810	621,735

21 DEBENTURES - NET (Con't)

Debenture as at March 31, 2023 in the consolidated and separate financial statement as follows :

Date	Type of debenture	Value (Million Baht)	Interest Rate (%)	Due date
May 28, 2021	Debenture No. AQUA23NA, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	500.00	6.00	Nov 28, 2023
Jul 21, 2022	Debenture No. AQUA247A, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	628.80	5.75	Jul 21, 2024
Total		<u>1,128.80</u>		

22. PROVISION FOR EMPLOYEE BENEFITS - NET

Movements of the postemployment benefit obligation for the three - month period ended March 31, 2023 are as follow :

	Unit : Thousand Baht	
	Consolidated	Separate
Opening balance as at January 1, 2023	8,474	6,791
Current service costs	358	140
Interest cost	42	32
Ending balance as at March 31, 2023	8,874	6,963
<u>Less</u> Current portion	<u>(1,689)</u>	<u>(1,689)</u>
Provision for employee benefits - net	<u>7,185</u>	<u>5,274</u>

23. NON - CURRENT LIABILITIES

Non - current liabilities consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Rental deposits	77,709	77,709	1,255	1,255
Non - current contract liabilities	20,149	21,229	-	-
Provision	6,557	6,557	3,951	3,951
Total	<u>104,415</u>	<u>105,495</u>	<u>5,206</u>	<u>5,206</u>

23. NON - CURRENT LIABILITIES (Con't)

Non - current contract liabilities receipts were proceeds from service under long - term service agreement which a subsidiary has collected in advance for a period of 5 to 10 years as follows :

	Unit : Thousand Baht	
	Consolidated	
	Mar 31, 2023	Dec 31, 2022
Advance receipts of proceeds from service of warehouse equipment	21,229	26,570
<u>Add</u> Advance receipt of proceeds from services	-	162
<u>Less</u> Recognized as income during the period/year	(1,079)	(5,503)
Total	20,150	21,229

24. SHARE CAPITAL

Movements of share capital during the three - month period ended March 31, were summarized below :

	Consolidated and Separate			
	Mar 31, 2023		Dec 31, 2022	
	Number (Shares)	Amount (Baht)	Number (Shares)	Amount (Baht)
Authorised				
Beginning balance for the period/year	10,642,421,740	5,321,210,870	5,970,900,000	2,985,450,000
Increase of share capital	-	-	4,729,965,218	2,364,982,609
Decrease of share capital	-	-	(58,443,478)	(29,221,739)
Ending balance for the period/year	10,642,421,740	5,321,210,870	10,642,421,740	5,321,210,870
Issued and paid - up				
Beginning balance for the period/year	5,912,456,522	2,956,228,261	5,912,456,522	2,956,228,261
increase of share capital	-	-	-	-
Ending balance for the period/year	5,912,456,522	2,956,228,261	5,912,456,522	2,956,228,261

25. OPERATING SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Group operating segment. The primary business segments is based on the Group management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

Segment 1 : Investment in other companies

Segment 2 : Out of Home Media (Operating results of discontinued operations)

Segment 3 : Property for Rent and Service

Segment 4 : Peer-to-peer lending platform

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows :

	Unit : Thousand Baht					
	Consolidated					
	For the three - month period ended March 31, 2023					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues						
Gross segment	-	-	83,930	41	-	83,971
Less Inter - segment	-	-	-	-	-	-
From outside customers	-	-	83,930	41	-	83,971
Operating profit (loss)	(14,191)	-	77,589	(8,389)	337	55,346
Other income	2,000	-	-	-	(394)	1,606
Interest income	7,318	-	9	-	(652)	6,675
Depreciation	(889)	-	(1,216)	(169)	180	(2,094)
Loss on change in investments in equity instruments measure fair value through profit or loss	(3,200)	-	-	-	-	(3,200)
Reversal of the discount rate for right-of-use of advertising media	8,665	-	-	-	-	8,665
Finance cost	(22,377)	-	(5,682)	(22)	702	(27,379)
Share of profit (loss) on investments in associated companies	(42,241)	-	-	-	-	(42,241)
Income tax (expenses) income	6,195	-	(14,142)	1,716	1	(6,230)
Net (loss) profits for the segment	(58,720)	-	56,558	(6,864)	174	(8,852)
(Profit) loss of non - controlling interest						986
Net profits (loss) attributable shareholders of the parent						(7,866)

25. OPERATING SEGMENT INFORMATION (Con't)

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows :

	Unit : Thousand Baht					
	Consolidated					
	For the three - month period ended March 31, 2023					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
<u>Assets of continuing segment</u>						
Allocated						
Investments in associate are accounted						
by equity method	1,009,927	-	-	-	783,560	1,793,487
Investments in subsidiaries	1,664,052	-	-	-	(1,664,052)	-
Other current and non - current						
financial assets	853,056	-	-	-	-	853,056
Other assets	532,000	-	-	-	-	532,000
Property, plant and equipment, and						
right-of-use assets	-	-	-	27,862	-	27,862
Assets held for sales	32,000	-	-	-	-	32,000
Investment property	-	-	-	3,849,113	-	3,849,113
Total allocated	4,091,035	-	-	3,876,975	(880,492)	7,087,518
Unallocated						
						1,470,831
Total assets as at March 31, 2023						<u>8,558,349</u>

	Unit : Thousand Baht					
	Consolidated					
	For the three - month period ended March 31, 2022					
	Segment 1	Segment 2 (Discontinued operations segment)	Segment 3	Elimination	Total	
Revenues						
Gross segment	-	198,166	70,558	(32,711)	236,013	
Less Inter - segment	-	(32,711)	-	32,711	-	
From outside customers	-	165,455	70,558	-	236,013	
Operating profit (loss)	(17,318)	9,625	61,599	4,534	58,440	
Other income	3,210	2,707	274	(2,690)	3,501	
Interest income	26,754	52	3	(26,788)	21	
Depreciation	(1,070)	(46,412)	(1,871)	(2,838)	(52,191)	
Finance cost	(21,943)	(33,194)	(12,358)	27,542	(39,953)	
Share of profit (loss) on investment in						
associated company	(32,782)	-	-	-	(32,782)	
Income tax expenses (income)	2,724	11,871	(9,554)	481	5,522	
Net (loss) profits for the segment	(40,425)	(55,351)	38,093	241	(57,442)	
(Profit) loss of non - controlling interest						
						(1,711)
Net profits (loss) attributable shareholders of the parent						<u>(59,153)</u>

25. OPERATING SEGMENT INFORMATION (Con't)

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows: (Con't)

Unit : Thousand Baht							
Consolidated							
For the three - month period ended March 31, 2022							
Segment 1 (Partial discontinued operation segment)	Segment 2 (Discontinued operations segment)	Segment 3	Elimination	Total net profit (loss) of segment	(Profit) loss non-controlling interests	Net profit (loss) attributable to owners of the Company	
Profit (loss) of continuing operations segment	(40,425)	-	38,093	(21,522)	(23,854)	1,711	(25,565)
Profit (loss) of discontinued operations segment	-	(55,351)	-	21,763	(33,588)	-	(33,588)
Total	(40,425)	(55,351)	38,093	241	(57,442)	1,711	(59,153)

Unit : Thousand Baht					
Consolidated					
As at March 31, 2022					
	Segment 1 (Partial discontinued operation segment)	Segment 2 (Discontinued operations segment)	Segment 3	Elimination	Total
<u>Assets of continuing segment</u>					
Allocated					
Investment in associate are accounted by equity method					
	778,285	-	-	971,286	1,749,571
Investments in subsidiaries	778,243	2,997,890	-	(3,776,133)	-
Other non - current financial assets	28,036	-	-	-	28,036
Property, plant and equipment, and right-of-use assets	-	-	35,141	-	35,141
Investment property	-	-	3,700,320	-	3,700,320
Total allocated	1,584,564	2,997,890	3,735,461	(2,804,847)	5,513,068
Unallocated					
					645,512
Total assets of continuing segment					6,158,580
<u>Assets of discontinued segment classified as held-for-sale</u>					
Allocated					
Property, plant and equipment, and right-of-use assets					
	-	2,296,374	-	-	2,296,374
Total allocated	-	2,296,374	-	-	2,296,374
Unallocated					
					582,662
Total assets of discontinued segment					2,879,036
Total assets as at March 31, 2022					9,037,616

26. DISCONTINUED OPERATIONS

Details of discontinued operations for the three - month period ended March 31, 2022 are as follows :

- 28.1 Detail of operating performance of the discontinued operations of groups assets of disposal and classified as held-for-sale are as follows :

Segment 2 : Out of Home Media

	Unit : Thousand Baht	
	For the three - month period ended March 31, 2022	
	Consolidated	Separate
Total income	168,162	41,851
Cost of services and expenses	(200,954)	(45,223)
Profit (loss) from operating activities	(32,792)	(3,372)
Finance cost	(12,664)	-
Net profit (loss) before income tax	(45,456)	(3,372)
Income tax (expense) income	11,868	-
Net profit (loss) for the year	(33,588)	(3,372)
Profit (loss) per share (Baht per share)	(0.0057)	(0.0006)

- 26.2 Statement of cash flows provided by (used in) of discontinued operations are presented as follows :

	Unit : Thousand Baht	
	For the three - month period ended March 31, 2022	
	Consolidated	Separate
Cash flow from operating activities	33,960	-
Cash flow from investing activities	(71,576)	-
Cash flow from financing activities	17,276	-
Net increase (decrease) in cash and cash equivalent	(20,340)	-

27. BASIC EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share for the period is calculated by dividing net income (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period as follows:

	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Weighted average number of common				
Shares outstanding (Thousand Share)	5,912,456	5,912,456	5,912,456	5,912,456
Effect of the weighted average of treasury shares (Thousand Share)	(200,000)	-	(200,000)	-
Weighted average number of common (Thousand Share)	<u>5,712,456</u>	<u>5,912,456</u>	<u>5,712,456</u>	<u>5,912,456</u>
	For the three - month period ended March 31,			
	Consolidated		Separate	
	2023	2022	2023	2022
Profit (Loss) attributable to ordinary shareholders of the company (basic) (Thousand baht)				
Continuing operations	(7,866)	(25,565)	(16,479)	(7,643)
Discontinued operations	-	(33,588)	-	(3,372)
Total profit (loss) attributable to ordinary shareholders of the company	<u>(7,866)</u>	<u>(59,153)</u>	<u>(16,479)</u>	<u>(11,015)</u>
Weighted average number of ordinary shares (Thousand share)	<u>5,712,456</u>	<u>5,912,456</u>	<u>5,712,456</u>	<u>5,912,456</u>
Earnings (loss) per share (basic) (Baht per share)				
Continuing operations	(0.0014)	(0.0043)	(0.0029)	(0.0013)
Discontinued operations	-	(0.0057)	-	(0.0006)
Total earnings (loss) per share (basic)	<u>(0.0014)</u>	<u>(0.0100)</u>	<u>(0.0029)</u>	<u>(0.0019)</u>

As at March 31, 2023, the exercise price of the "AQUA-W3" warrants was higher than the average market price of the Company's ordinary shares. Therefore, the Company did not assume conversion of the warrants in the calculation of its diluted earnings per share in the consolidated and separate financial information.

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group had the following financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Unit : Thousand Baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
<u>As at March 31, 2023</u>				
Financial assets measured at fair value				
Current :				
Investments in equity instruments				
measure fair value through profit or loss	76,000	-	-	76,000
Non-current :				
Investment property				
Investment property	-	-	3,849,113	3,849,113
Investments in equity instruments				
measure fair value through other				
comprehensive income	718,200	-	58,856	777,056
Total	794,200	-	3,907,969	4,702,169

	Unit : Thousand Baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2022</u>				
Financial assets measured at fair value				
Current :				
Investments in equity instruments				
measure fair value through profit or loss	79,200	-	-	79,200
Non-current :				
Investment property				
Investment property	-	-	3,849,113	3,849,113
Investments in equity instruments				
measure fair value through other				
comprehensive income	638,400	-	61,068	699,468
Total	717,600	-	3,910,181	4,627,781

During the current period, there were no transfers within the fair value hierarchy.

29. COMMITMENT AND CONTINGENT LIABILITES

As at March 31, 2023 and December 31, 2022, the Group have commitments and contingent liabilities as follow :

Contingent liabilities :

- 29.1 The Group has letter of guarantee issued by several banks mainly to secure contractual performance, electricity usage and others amounting to Baht 0.09 million in the consolidated financial statements and of amounting to Baht 0.09 million in the separate financial statements.

Commitments from operation :

- 29.2 The Group have entered into long-term lease agreements for office supplies and billboard security service agreement for the period of 3 years commencing from the agreement date as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Less than 1 year	35	35	35	35
More than 1 year but less than 5 years	9	17	9	17
Total	44	52	44	52

30. LITIGATION

In 2019, The Company was sued as a co-defendant with a company for the wrongful act. The incident occurred when there was the water leak caused by the company and such leak damaged the common property. The court of first instance had sentenced by judging the company compensated such damage by the amount of 3.23 million baht. At present, the case is awaiting for the court order to petition to the supreme court. However, the Company provided the provision for loss from damaged claim in the financial statement.

31. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiaries capital management are to maintain their ability to continue as a going concern and to maintain appropriate capital structures.

As at March 31, 2023 and December 31, 2022, debt - to - equity ratios in the consolidated financial statements were 0.41 : 1 and 0.43 : 1 respectively and in the separate financial statements were 0.46 : 1 and 0.47 : 1 respectively.

32. EVENTS AFTER THE REPORTING PERIOD

- 32.1 On May 2, 2023, the Company has paid the outstanding amounting of Baht 403 million and received all CPC' shares (See Condensed Note 9.2 to the interim financial information).
- 32.2 Under a Memorandum of Understanding dated November 7, 2022 (MOU), the Company, as an investor in an airline company, has entered into an agreement with "the seller" to place a refundable deposit amounting to Baht 85 million in order to perform a feasibility study in business plan for a period of six months. On May 4, 2023, the Company issued a letter of notice to the seller that the term of study, verification and assessment including due diligence be due as stipulated in the MOU, therefore, the Company requested the seller to return the deposit with interest at the rate of 15% per annum within 7 days commencing from dated in the letter. However, at present the seller has not returned the deposit, the Company as an investor reserved the right to confiscate all collaterals as stipulated in the MOU (See Condensed Note 9.3 to the interim financial information).

33. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on May 12, 2023.