

**Aqua Corporation Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2024

and

Independent auditor's report
on review of interim financial information

NPS Siam

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Aqua Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Aqua Corporation Public Company Limited and its subsidiaries, and of Aqua Corporation Public Company Limited, respectively, as at 31 March 2024, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("interim financial information"). 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 review in accordance with the 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 Thai 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 review 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.

Other matters

The consolidated and separate statements of financial position of Aqua Corporation Public Company Limited and its subsidiaries, and of Aqua Corporation Public Company Limited, respectively, as at 31 December 2023, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements and the emphasis of matters in relation to the Group's management engaged an independent appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the acquisition date in her report dated 29 February 2024. The consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023 of Aqua Corporation Public Company Limited and its subsidiaries, and of Aqua Corporation Public Company Limited, respectively, which are included as a comparative information, were reviewed by another auditor whose report dated 12 May 2023, providing unqualified conclusions and the emphasis of matters in relation to the Company restating the consolidated and separate financial statements for the first quarter of the year 2022 by retrospectively adjusting.

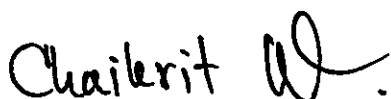
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Emphasis of Matters

I draw attention as the following matters.

- a) As described in note 2.5 and 21 to the interim financial statements, as shown in the financial statements, the Company had operating loss for the three-month period ended 31 March 2024 in the amount of Baht 33 million in the separate financial statements and as at 31 March 2024, the Group and the Company had current liabilities exceeded current assets in the amount of Baht 930 million and Baht 282 million in consolidated and separate financial statements, respectively. In addition, a subsidiary had deficit of shareholders and another subsidiary did not maintain a financial ratio according to the loan agreement that it may entitle the bank to accelerate the subsidiary makes the repayment immediately. Based on the above circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. However, the Company had received the notification of initial credit limit from a domestic commercial bank in the credit line of Baht 1,400 million to manage liquidity risk and to support the redemption of bonds in July 2024 and to invest in the Group's business.
- b) As described in note 10 to the interim financial statements, as at 31 March 2024, the Company had the investment in subsidiary waiting for receive the payment in the amount of Baht 98.65 million and Baht 109.56 million in the consolidated and separate financial statements, respectively and for the three-month period ended 31 March 2024, the Group/Company had gain on sale of the investments in the subsidiary in the amount of Baht 25 million and Baht 1 million in the consolidated and separate financial statements, respectively.
- c) As described in notes 9 and 10 to the interim financial statements, until 14 May 2024, the management of the Group has been in the process of calculating the fair value of the identified acquired assets and assumed liabilities, and the allocation of the fair value as of the acquisition date of two subsidiaries and an associate by the financial advisor which has not been finalized. The determination of fair value must not be later than one year from the date of acquisition which may have an impact on the retrospective adjustments of the above transactions.

My conclusion is not qualified in respect of this matter.



(Chaikrit Warakitjaporn)
Certified Public Accountant
Registration Number 7326

NPS Siam Audit Limited
Bangkok
14 May 2024

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 March 2024

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
					(in thousand Baht)
Current assets					
Cash and cash equivalents		35,941	92,814	21,986	67,915
Trade accounts receivables	6	91,509	77,666	-	-
Other current receivables	5, 7	68,460	113,535	35,976	80,708
Current contract assets		62,070	61,000	-	-
Loan receivable		7,763	7,720	7,763	7,720
Short-term loans to related parties	5	2,000	-	240,800	240,000
Current portion of long - term loan	11	48,435	48,435	48,435	48,435
Inventories		5,467	5,258	-	-
Other current financial assets	8	49,775	49,423	49,775	49,423
Investment in susidiary waiting for receive the payment	10	98,653	-	109,555	-
Assets held for sale		32,000	32,000	32,000	32,000
Other current assets		1,664	1,494	1,183	1,181
Total current assets		503,737	489,345	547,473	527,382
Non-current assets					
Other non-current financial assets	8	968,991	912,263	968,991	912,263
Investments in associates	9	1,826,639	1,727,223	968,949	810,021
Investments in subsidiaries	10	-	-	1,888,890	2,236,890
Long - term loan	11	117,151	117,151	117,151	117,151
Investment property	12	4,049,298	4,046,703	-	-
Property, plant and equipment	13	424,354	437,797	17,321	19,115
Right-of-use assets	5, 14	231,560	258,249	4,605	4,874
Right to use advertising media	5, 15	116,850	122,798	116,850	122,798
Goodwill	16	467,644	709,098	-	-
Other intangible assets	17	5,093	139,330	4,577	3,968
Deferred tax assets	18	-	-	80,020	70,851
Other non-current financial assets pledged as collateal		7,209	7,193	98	98
Other non-current assets		37,982	35,560	17,740	17,155
Total non-current assets		8,252,771	8,513,365	4,185,192	4,315,184
Total assets		8,756,508	9,002,710	4,732,665	4,842,566

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 March 2024

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Bank overdrafts		24,173	26,611	-	-
Trade accounts payables	19	54,508	50,648	-	-
Other current payables	5, 20	76,089	44,279	31,757	17,940
Long-term loans in default	21	87,032	-	-	-
Current portion of long - term loans	21	390,562	502,713	166,166	193,906
Current portion of leases liabilities	22	90,325	98,696	2,022	1,982
Current portion of debentures	23	627,362	626,202	627,362	626,202
Short-term loan	5	60,000	60,000	-	-
Accrued corporate income tax		17,110	11,906	-	-
Deposit from sale of shares	10	-	48,600	-	48,600
Other current liabilities		6,779	6,484	2,578	3,557
Total current liabilities		1,433,940	1,476,139	829,885	892,187
Non-current liabilities					
Long - term loans	21	14,590	102,155	5,955	29,948
Lease liabilities	5, 22	199,952	213,316	5,036	5,556
Debentures	23	549,099	548,021	549,099	548,021
Deferred tax liabilities	18	447,924	470,964	-	-
Non-current provisions for employee benefits	24	15,302	14,824	4,868	4,679
Non - current contract liabilities		15,832	16,911	-	-
Rental deposits		78,797	81,556	-	-
Other non - current liabilities		10,562	7,785	5,345	5,346
Total non-current liabilities		1,332,058	1,455,532	570,303	593,550
Total liabilities		2,765,998	2,931,671	1,400,188	1,485,737

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 March 2024

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital	25				
Authorized share capital		<u>5,321,211</u>	<u>5,321,211</u>	<u>5,321,211</u>	<u>5,321,211</u>
Issued and paid-up share capital		2,956,228	2,956,228	2,956,228	2,956,228
Premium on ordinary shares		312,840	312,840	312,840	312,840
Deficit from changes in ownership interests					
in subsidiary and associate		(59,778)	(59,778)	-	-
Retained earnings (deficit)					
Appropriated					
Legal reserve		55,484	55,484	55,484	55,484
Treasury shares reserve	26	117,172	117,172	117,172	117,172
Unappropriated (deficit)		2,568,360	2,484,522	(91,793)	(58,585)
Treasury shares	26	(117,172)	(117,172)	(117,172)	(117,172)
Other components of equity		<u>23,232</u>	<u>135,536</u>	<u>99,718</u>	<u>90,862</u>
Total equity attributable to owners					
of the parent		<u>5,856,366</u>	<u>5,884,832</u>	<u>3,332,477</u>	<u>3,356,829</u>
Non - controlling interests		<u>134,144</u>	<u>186,207</u>	<u>-</u>	<u>-</u>
Total equity		<u>5,990,510</u>	<u>6,071,039</u>	<u>3,332,477</u>	<u>3,356,829</u>
Total liabilities and equity		<u>8,756,508</u>	<u>9,002,710</u>	<u>4,732,665</u>	<u>4,842,566</u>

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 31 March		ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales		8,713	-	-	-
Revenues from rental and rendering of services		215,058	83,930	-	-
Gain from disposal of investments in subsidiary	10	24,703	-	974	-
Other income	5	4,680	1,606	3,411	1,999
Total revenues		253,154	85,536	4,385	1,999
Expenses					
Cost of sales		13,361	-	-	-
Cost of rental and rendering of services		136,295	3,998	-	-
Distribution costs		868	-	-	-
Administrative expenses	5	46,797	12,657	27,887	9,614
Total expenses		197,321	16,655	27,887	9,614
Profit (loss) from operating activities		55,833	68,881	(23,502)	(7,615)
Share of profit (loss) from investments in associate	9	61,648	(42,241)	-	-
Finance income	5	3,602	6,675	7,666	7,318
Finance costs		30,995	27,357	22,213	22,377
Profit (loss) before income tax expenses		90,088	5,958	(38,049)	(22,674)
Tax income (expense)		(3,599)	(7,946)	4,841	6,195
Profit (loss) for the period from					
continuing operations		86,489	(1,988)	(33,208)	(16,479)
Net loss for the period from discontinued					
operations - net of income tax		(6,772)	(6,864)	-	-
Profit (loss) for the period		79,717	(8,852)	(33,208)	(16,479)

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of comprehensive income (unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 31 March		ended 31 March	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss:-					
Share of other comprehensive income (loss)					
of associated - equity method		(121,160)	20,437	-	-
Total items that will be reclassified subsequently					
to profit or loss		(121,160)	20,437	-	-
Items that will not be reclassified					
subsequently to profit or loss:-					
Loss on remeasuring investment					
in equity security at FVOCI, net of tax		8,856	62,070	8,856	62,070
Total items that will not be reclassified					
subsequently to profit (loss)		8,856	62,070	8,856	62,070
Other comprehensive income (loss) for					
the period - net of tax		(112,304)	82,507	8,856	62,070
Total comprehensive income (loss) for the period		(32,587)	73,655	(24,352)	45,591
Profit (loss) attributable to:-					
Owners of the parent		83,838	(7,866)	(33,208)	(16,479)
Non - controlling interests		(4,121)	(986)	-	-
Profit (loss) for the period		79,717	(8,852)	(33,208)	(16,479)
Total comprehensive income (loss) attributable to :-					
Owners of the parent		(28,466)	74,641	(24,352)	45,591
Non - controlling interests		(4,121)	(986)	-	-
Total comprehensive income (loss) for the period		(32,587)	73,655	(24,352)	45,591
Earnings (loss) per share (Baht)					
Basic	28	0.0147	(0.0014)	(0.0058)	(0.0029)

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries
Statements of changes in equity (unaudited)

Consolidated financial statements														
Note	Retained earnings (deficit)					Other components of equity								
	Issued and paid-up share capital	Premium on ordinary shares	Deficits from change in ownership		Treasury shares reserve	Unappropriated	Treasury shares	Share of other comprehensive income (loss) of associates using the equity method	Gain (loss) on equity investment at FVOCI	Revaluation surplus	Total other components of equity	Equity attributable to owner of parent	Non - controlling interests	Total equity
			in subsidiary and associate	Legal reserve										
(in thousand Baht)														
For the three-month period ended 31 March 2023														
Balance at 1 January 2023 - as reported	2,956,228	312,840	(59,778)	55,484	117,172	2,452,188	(117,172)	(94,840)	22,470	-	(72,370)	5,644,592	314,129	5,958,721
Accumulative effect of allocation of fair value at the acquisition date	-	-	-	-	-	-	-	-	-	-	-	-	(160,970)	(160,970)
Balance at 1 January 2023 - restated	2,956,228	312,840	(59,778)	55,484	117,172	2,452,188	(117,172)	(94,840)	22,470	-	(72,370)	5,644,592	153,159	5,797,751
Comprehensive income (loss) for the period														
Loss	-	-	-	-	-	(7,866)	-	-	-	-	-	(7,866)	(986)	(8,852)
Other comprehensive income	-	-	-	-	-	-	-	20,437	62,070	-	82,507	82,507	-	82,507
Total comprehensive income (loss) for the period	-	-	-	-	-	(7,866)	-	20,437	62,070	-	82,507	74,641	(986)	73,655
Balance at 31 March 2023	2,956,228	312,840	(59,778)	55,484	117,172	2,444,322	(117,172)	(74,403)	84,540	-	10,137	5,719,233	152,173	5,871,406
For the three-month period ended 31 March 2024														
Balance at 1 January 2024	2,956,228	312,840	(59,778)	55,484	117,172	2,484,522	(117,172)	21,645	88,187	25,704	135,536	5,884,832	186,207	6,071,039
Disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(47,942)	(47,942)
Comprehensive income for the period														
Profit (loss)	-	-	-	-	-	83,838	-	-	-	-	-	83,838	(4,121)	79,717
Other comprehensive income (loss)	-	-	-	-	-	-	-	(121,160)	8,856	-	(112,304)	(112,304)	-	(112,304)
Total comprehensive income (loss) for the period	-	-	-	-	-	83,838	-	(121,160)	8,856	-	(112,304)	(28,466)	(4,121)	(32,587)
Balance at 31 March 2024	2,956,228	312,840	(59,778)	55,484	117,172	2,568,360	(117,172)	(99,515)	97,043	25,704	23,232	5,856,366	134,144	5,990,510

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of changes in equity (unaudited)

	<i>Note</i>	Separate financial statements					Treasury shares	Other components of equity	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Retained earnings (deficit)	Deficit			
						<i>(in thousand Baht)</i>			
<i>For the three-month period ended 31 March 2023</i>									
Balance at 1 January 2023		2,956,228	312,840	55,484	117,172	18,773	(117,172)	22,470	3,365,795
Comprehensive income (loss) for the period									
Loss		-	-	-	-	(16,479)	-	-	(16,479)
Other comprehensive income		-	-	-	-	-	-	62,070	62,070
Total comprehensive income (loss) for the period		-	-	-	-	(16,479)	-	62,070	45,591
Balance at 31 March 2023		2,956,228	312,840	55,484	117,172	2,294	(117,172)	84,540	3,411,386
<i>For the three-month period ended 31 March 2024</i>									
Balance at 1 January 2024		2,956,228	312,840	55,484	117,172	(58,585)	(117,172)	90,862	3,356,829
Comprehensive income (loss) for the period									
Loss		-	-	-	-	(33,208)	-	-	(33,208)
Other comprehensive income		-	-	-	-	-	-	8,856	8,856
Total comprehensive income (loss) for the period		-	-	-	-	(33,208)	-	8,856	(24,352)
Balance at 31 March 2024		2,956,228	312,840	55,484	117,172	(91,793)	(117,172)	99,718	3,332,477

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
Note	Three-month period		Three-month period	
	ended 31 March		ended 31 March	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from operating activities				
Profit (loss) for the period	79,717	(8,852)	(33,208)	(16,479)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Finance income	(3,602)	(6,675)	(7,666)	(7,318)
Finance costs	31,038	27,338	22,213	22,345
Depreciation and amortization	35,016	2,944	1,522	1,169
Bad debt expense	210	-	210	-
Expected credit loss of receivable (reversal)	(420)	27	(420)	27
(Gain) loss form measured fair value of other current financial assets	(352)	3,200	(352)	3,200
Deferred debenture issuing cost	2,255	-	2,255	-
Recognition of advance receipts as income	-	(1,079)	-	-
Rental income by straight line method on contract value	(575)	(5,250)	-	-
Amortization of the right to use advertising media	6,974	-	6,974	-
Reversal of discount rate of the right to use advertising media	(1,026)	(8,665)	(1,026)	(8,665)
Gain on disposal of current financial asset	(61)	-	(61)	-
Gain on disposal of investment in subsidiary	(24,703)	-	(974)	-
(Gain) loss on disposal of equipment	(143)	-	69	-
Employee benefits expenses	682	400	189	172
Share of (profit) loss from investments in associates	(61,648)	42,241	-	-
Tax expense (income)	3,100	6,230	(4,841)	(6,195)
	66,462	51,859	(15,116)	(11,744)
Changes in operating assets and liabilities				
Trade accounts receivables	(13,843)	(16,315)	-	(10,261)
Other current receivables	26,079	-	25,290	-
Current contract assets	(1,070)	-	-	-
Loan receivables	(43)	-	(43)	-

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	Three-month period		Three-month period	
	ended 31 March		ended 31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Inventories	(209)	-	-	-
Other current assets	(214)	(1,953)	(2)	(1,967)
Other non-current assets	(224)	(58)	-	-
Trade accounts payables	3,860	34,487	-	34,208
Other current payables	32,907	-	13,818	-
Other current liabilities	501	(47)	(978)	(797)
Current contract liabilities	(1,079)	-	-	-
Rental deposit	(2,079)	-	-	-
Other non - current liabilities	2,098	-	-	-
Net cash generated from operating activities	113,146	67,973	22,969	9,439
Income tax paid	(4,818)	(3,597)	(585)	(803)
Net cash from operating activities	108,328	64,376	22,384	8,636
<i>Cash flows from investing activities</i>				
Interest received	108	1,463	4,192	2,115
Dividend received	6,283	5,888	6,283	5,888
Purchase of other current financial asset	(130)	-	(130)	-
Proceed from disposal of other current financial asset	191	-	191	-
Payment of short-term loans	(2,000)	(200,000)	(23,000)	(272,000)
Proceeds from short-term loans	-	200,000	22,200	200,000
Payment for deposits for purchase of investments	-	(132,000)	-	(60,000)
Purchases of investments in associates	(158,928)	(17,334)	(158,928)	(17,334)
Proceeds from disposal investments in subsidiaries	155,400	6,005	155,400	6,005
Purchase of equipment	(1,161)	(759)	(121)	-
Proceeds from disposal of equipment	757	-	607	-
Purchase of investment property	(2,595)	-	-	-
Purchase of intangible assets	(623)	(4,274)	(623)	(2,174)
Other non-current financial assets pledged as collateral	(15)	-	-	-
Net cash from (used in) investing activities	(2,713)	(141,011)	6,071	(137,500)

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of cash flows (unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	Three-month period		Three-month period	
	ended 31 March		ended 31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from financing activities</i>				
Interest paid	(30,861)	(24,923)	(22,113)	(20,741)
Bank overdrafts	(2,438)	-	-	-
Payment of lease liabilities	(15,342)	(698)	(481)	(315)
Payment of long-term loans	(113,058)	(97,962)	(51,790)	(47,884)
Net cash used in financing activities	(161,699)	(123,583)	(74,384)	(68,940)
Net decrease in cash and cash equivalents	(56,084)	(200,218)	(45,929)	(197,804)
Decrease in cash and cash equivalents in subsidiaries	(789)	-	-	-
Cash and cash equivalents at 1 January	92,814	802,512	67,915	741,755
Cash and cash equivalents at 31 March	35,941	602,294	21,986	543,951
<i>Non - cash transactions</i>				
Receivable under share purchase agreement	-	2,730	-	2,730
Right to use of advertising media	-	8,665	-	8,665
Purchase of assets on credit	-	98	-	-

The accompanying notes are an integral part of these financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

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For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorized for issue by the Board of Directors on 14 May 2024.

1 General information

Aqua corporation Public Company Limited (“The Company”) is incorporated in Thailand and has its registered head office at 121/68-69 Ratchadapisek road, Din Daeng Subdistrict, Din Daeng District, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 17 September 2004.

The Company’s first five major shareholders at 5 April 2024 were as follow:

	(% of paid-up share capital)
Mr.Pakorn Mongkoltada	15.69
Miss Aura-orn Akrasanee	7.41
Eternal Energy Public Company Limited	5.62
Mr.Khampol Viratepsuporn	5.57
News network corporation Public Company Limited	5.30

The principal activities of the Company are engaged in investment in other companies.

Details of the Company’s subsidiaries were as follows

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2024	31 December 2023
<i>Direct subsidiaries</i>				
1. Mantra Assets Co., Ltd.	Real estate for rent and service	Thailand	100.00	100.00
2. Thai Consumer Distribution Centre Co., Ltd.	Warehouse rental and services	Thailand	96.13	96.13
3. Peer For All Co., Ltd. (Please see note 10 to the interim financial statements)	Fintech	Thailand	-	60.00
4. Chalernmpat Corporation Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
5. Nomimashou Co., Ltd.	Restaurant business	Thailand	84.35	84.35
<i>Indirect subsidiary</i>				
6. Accomplish Way Holdings Co., Ltd.	Warehouse rental and services	Thailand	100.00	100.00
7. Nestifly Co., Ltd.	Peer-to-peer lending business via platform online	Thailand	-	60.00
8. Chalernmpat Holding Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
9. Chalernmpat 30 Co., Ltd.	Investment in other companies	Thailand	78.90	78.90

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	Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
				31 March 2024	31 December 2023
10.	Chalermapat Transport Co., Ltd.	Transportation services	Thailand	78.90	78.90
11.	Chalermapat Co., Ltd.	Transportation services	Thailand	78.90	78.90
12.	Pattaramongkol Co., Ltd.	Transportation services	Thailand	78.90	78.90

2 Basis of preparation of interim financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2023. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

2.2 Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Group’s/Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statement to the nearest thousand / million unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group/Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

2.4 Measurement of fair values

Measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as observable prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 29

Financial Instruments

2.5 Going Concern basis

As shown in the financial statements, the Company had operating loss for the three-month period ended 31 March 2024 in the amount of Baht 33 million in the separate financial statements and as at 31 March 2024, the Group and the Company had current liabilities exceeded current assets in the amount of Baht 930 million and Baht 282 million in consolidated and separate financial statements, respectively. In addition, a subsidiary had deficit of shareholders and another subsidiary did not maintain a financial ratio according to the loan agreement that it may entitle the bank to accelerate the subsidiary makes the repayment immediately as described in note 21 to the interim financial statements. Based on the above circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. However, the Company had received the notification of initial credit limit from a domestic commercial bank in the credit line of Baht 1,400 million to manage liquidity risk and to support the redemption of bonds in July 2024 and to invest in the Group's business.

Therefore, the consolidated and separate financial statements have been prepared in accordance with the basis that the Group and the Company will continue as a going concern with the assumption that the Company has sufficient working capital for the business and has success results on the credit limit obtained from the bank. The consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amount and classification of liabilities that may be necessary if the Group and the Company are unable to continue as a going concern.

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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3 Significant accounting policies

The Group/Company has significant accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2023.

4 Seasonal operations

Revenue of the Group/Company is subject to seasonal and economic environment.

5 Related parties

Relationships with subsidiaries and related parties that the Group / the Company had significant transactions with during the period were as follows:

Name of related parties	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. Mantra Assets Co., Ltd.	Thailand	Subsidiary, 100% shareholding and common directors
2. Thai Consumer Distribution Centre Co., Ltd.	Thailand	Subsidiary, 96.13% shareholding and common directors
3. Peer For All Co., Ltd.	Thailand	Subsidiary, 60% shareholding (The subsidiary ended on 22 March 2024)
4. Chalernmpat Corporation Co., Ltd.	Thailand	Subsidiary, 78.90% shareholding and common directors
5. Nomimashou Co., Ltd.	Thailand	Subsidiary, 84.35% shareholding and common directors
6. Accomplish Way Holdings Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Thai Consumer Distribution Centre Co., Ltd. and common directors
7. Nestifly Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Peer For All Co., Ltd. and common directors (The indirect subsidiary ended on 22 March 2024)
8. Chalernmpat Holding Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat Co., Ltd. and common directors
9. Chalernmpat 30 Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat Holding Co., Ltd. and common directors
10. Chalernmpat Transport Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors
11. Chalernmpat Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors
12. Pattaramongkol Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors

Aqua Corporation Public Company Limited and its Subsidiaries
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Name of related parties	Country of incorporation/ nationality	Nature of relationships
Associates		
13. Eastern Power Group Public Company Limited	Thailand	40.71% shareholding and common directors
14. Peer For You Public Company Limited	Thailand	24.80% shareholding and common directors (since 21 March 2024)
15. Thai Parcels Public Company Limited	Thailand	19.50% shareholding and common directors (The associate ended on 28 August 2023)
16. At Ease Property Co., Ltd.	Thailand	Indirect associated, 40.22% shareholding by Mantra Assets Co., Ltd. and common director
Other related companies		
17. Nation TV Co., Ltd.	Thailand	Common director
18. Nation News Co., Ltd.	Thailand	Common director
19. Nation Group (Thailand) Public Company Limited	Thailand	Common director
20. Eternity Power Public Company Limited	Thailand	Subsidiary of Eastern Power Group Public Company Limited
21. News Network Corporation Public Company Limited	Thailand	5.30% Shareholder of the Company
22. Liberator Securities Co., Ltd.	Thailand	Subsidiary of News Network Corporation Public Company Limited
23. Plan B Media Public Company Limited	Thailand	The Company held 1.96% of shares
24. Aqua Ad Public Company Limited	Thailand	Subsidiary of Plan B Media Public Company Limited
25. Chalernpat 2022 Co., Ltd.	Thailand	Shareholder of the subsidiary
26. Air-Pac Thai Holding Co., Ltd.	Thailand	Common director of the subsidiary
Other related persons		
27. Mr.Terdsak Lohapipattanakul	Thai	Relate to directors of the subsidiary
28. Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from services	Agreed price
Management income	Agreed price
Rental and services income	Contract price
Guarantee fee income	Agreed price
Interest income	6.78 – 7.00% per annum
Dividends income	As the Board of Directors meeting or shareholder meeting resolution
Other income	Agreed price

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For the three-month period ended 31 March 2024 (Unaudited)

Transactions	Pricing policies
Cost of services	Agreed price
Loan guarantee fee	Agreed price
Management fee	Agreed price
Other expenses	Agreed price
Director's remunerations represent meeting allowance, salary and other	The amounts approved by the Company's directors and shareholders

Significant transactions for the three-month periods ended 31 March with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Interest income	-	-	4,117	652
Other income	-	-	394	394
Other related parties				
Interest income	-	1,458	-	1,458
Other income	5	792	370	792
Expenses				
Subsidiaries				
Management Fee	-	-	450	-
Other related parties				
Public relation expenses	-	500	-	-
Advertising media expenses	493	-	493	-
System development expense	1,171	567	742	300
Seminar expenses	-	284	-	284
Utility expenses	-	11	-	-
Penalty and other expense	6,875	-	-	-
Other related persons				
Key management personnel compensation				
Short-term employee benefits	8,278	5,293	4,383	3,257
Post-employment benefits	153	229	62	51
Total key management personnel compensation	8,431	5,522	4,445	3,308

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

Other current receivables - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Thai Consumer Distribution Centre Co.,Ltd.	-	-	18	-
Nomimashou Co., Ltd.	-	-	67	-
Chalernmpat Corporation Co., Ltd.	-	-	-	155
Other related companies				
Plan B Media Public Company Limited	450	-	450	-
Nation TV Co., Ltd.	842	842	842	842
Nation News Co., Ltd.	23	-	23	-
Nation Group (Thailand) Public Company Limited	44	5,000	44	5,000
Liberator Securities Co., Ltd.	12,761	15,296	12,761	15,296
Other related persons				
Director	7,281	4,930	-	-
Total	21,401	26,068	14,205	21,293

Deferred debenture issuing cost – related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other related company				
Nation Group (Thailand) Public Company Limited	267	306	267	306
Total	267	306	267	306

Short –term loans to related party

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Mantra Assets Co., Ltd.	-	-	170,000	175,000
Thai Consumer Distribution Centre Co., Ltd.	-	-	38,800	43,000
Chalernmpat Corporation Co., Ltd.	-	-	21,000	21,000
Nomimashou Co., Ltd.	-	-	9,000	1,000

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	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other related company				
Nestifly Co., Ltd.	2,000	-	2,000	-
Total	2,000	-	240,800	240,000

Movements of short - term loans from related party during the three-month periods ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	-	-	240,000	36,100
Addition	2,000	200,000	23,000	272,000
Deduction	-	(200,000)	(22,200)	(200,000)
At 31 March	2,000	-	240,800	108,100

Right-of-use of advertising media – related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other related company				
Nation TV Co., Ltd.	913	913	913	913
Plan B Media Public Company Limited	105,011	110,959	105,011	110,959
Nation Group (Thailand) Public Company Limited	10,926	10,926	10,926	10,926
Total	116,850	122,798	116,850	122,798

Right-of use assets – related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other related company				
News Network Corporation Public Company Limited	-	6,676	-	-
Total	-	6,676	-	-

Aqua Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

Other non-current assets – related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other related company				
News Network Corporation				
Public Company Limited	-	13	-	-
Total	<u>-</u>	<u>13</u>	<u>-</u>	<u>-</u>

Investments in subsidiaries and investments in associates were as details in note 9 and 10 to the interim financial statements.

Trade accounts payables – related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Subsidiary				
Nomimashou Co., Ltd.	-	-	678	228
Other related companies				
Chalernmpat 2022 Co., Ltd.	19,160	2,661	-	-
Plan B Media Public Company Limited	11,755	-	11,755	-
Aqua Ad Public Company Limited	631	-	631	-
Nation Group (Thailand) Public Company Limited	-	774	-	774
Liberator Securities Co., Ltd.	-	159	-	-
News Network Corporation Public Company Limited	-	228	-	-
Nation TV Co., Ltd.	44	-	44	-
Other related person				
Director	2,875	2,875	-	-
Total	<u>34,465</u>	<u>6,697</u>	<u>13,108</u>	<u>1,002</u>

Short-term loans from other related person

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other related person				
Mr.Terdsak Lohapipattanakul	60,000	60,000	-	-
Total	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>-</u>

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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As at 31 March 2024 and 31 December 2023, a subsidiary (Pattaramongkol Co., Ltd.) had short-term loans from other related person of Baht 60 million, according to the loan agreement, repayment due at call and do not charge interest.

Movements of short - term loans from other related person during the three-month periods ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	60,000	-	-	-
No change during the period	-	-	-	-
At 31 March	60,000	-	-	-

Lease liabilities - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other related company				
News Network Corporation	-	6,728	-	-
Public Company Limited	-	-	-	-
Total	-	6,728	-	-

Other non-current liabilities—related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Thai Consumer Distribution Centre Co., Ltd.	-	-	394	394
Total	-	-	394	394

Guarantee for credit facilities

The guarantee for credit facilities with financial institutions within the Group were as follows:

	31 March 2024	31 December 2023
	<i>(in million Baht)</i>	
The Company (Guarantor)		
Thai Consumer Distribution Centre Co., Ltd.	1,660	1,660
Total	1,660	1,660
Thai Consumer Distribution Centre Co., Ltd. (Guarantor)		
Accomplish Way Holdings Co.,Ltd.	178	178
Total	178	178

Aqua Corporation Public Company Limited and its Subsidiaries
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Directors' remunerations

- For the period 2024:-

Please see note 32 to the interim financial statements.

- For the period 2023:-

The Ordinary General Meeting of Shareholders of the Company held on 12 April 2023 resolved to determine the directors' remunerations for the year 2023 in the amount not exceeding Baht 5.5 million.

Significant agreements with related parties

- The Company entered into system service agreement with a related company (Nation Group (Thailand) Public Company Limited) for a period of 1 year from 1 June 2023, requiring monthly service fee at the rate of Baht 200,000.
- A subsidiary (Chalermapat Transport Co., Ltd.) entered into a land lease agreement with a related company (Air-Pac Thai Holding Co., Ltd.) for a driving school business for a period of 3 years from 1 September 2023 to 31 August 2025, requiring monthly rental fee at the rate of Baht 66,000.
- A subsidiary (Chalermapat Transport Co., Ltd.) entered into two land and building lease agreements with 4 related persons for transportation services for a period of 3 years from 1 January 2023 to 31 December 2025, requiring monthly rental fee at the rate of Baht 75,000-200,000.

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(in thousand Baht)		
Other parties	169,934	156,091	416	416
Less allowance for expected credit loss	(78,425)	(78,425)	(416)	(416)
Net	<u>91,509</u>	<u>77,666</u>	<u>-</u>	<u>-</u>

Aqua Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit term	46,698	46,509	-	-
Overdue :-				
Less than 3 months	27,193	16,290	-	-
Over 3 months to 6 months	5,272	5,367	-	-
Over 6 months to 12 months	10,346	9,500	-	-
Over 12 months	80,425	78,425	416	416
Total overdue	123,236	109,582	416	416
Total	169,934	156,091	416	416
Less allowance for expected credit loss	(78,425)	(78,425)	(416)	(416)
Net	91,509	77,666	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 31 March</i>				
Expected credit loss	-	27	-	27

The normal credit term granted by the Group ranges from 30 days to 60 days.

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Related parties	21,401	26,068	14,205	21,293
Other parties	51,768	92,176	21,771	59,415
	73,169	118,244	35,976	80,708
Less allowance for expected credit loss	(4,709)	(4,709)	-	-
Net	68,460	113,535	35,976	80,708

Aqua Corporation Public Company Limited and its Subsidiaries
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Other current receivables – other parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Prepaid expenses	22,017	17,010	3,700	327
Commission in advance for investment purchase agreement	-	12,960	-	12,960
Receivable under share purchase agreement	-	25,000	-	25,000
Revenue department receivable	12,074	13,597	10,397	9,977
Accrued interest income	10,373	6,888	7,640	4,166
Accrued dividends	-	6,283	-	6,283
Other	7,304	10,438	34	702
Total	51,768	92,176	21,771	59,415
Less allowance for expected credit loss	(4,709)	(4,709)	-	-
Total	47,059	87,467	21,771	59,415

8 Other financial assets

• **Current**

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other current financial assets at FVPL				
Investment in equity instruments of marketable investments	49,775	49,423	49,775	49,423
Total	49,775	49,423	49,775	49,423

Movements of other current financial assets - investment in equity instruments of marketable investments during the three-month period ended 31 March were as follows:

	Consolidated and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	49,423	79,200
Acquisition during the period	130	-
Disposal during the period	(130)	-
Adjust valuation	352	(3,200)
At 31 March	49,775	76,000

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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	Consolidated and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>For the three months ended 31 March</i>		
Gain on sales of investment	61	-

• **Non – current**

	Consolidate and Separate financial statements			
	Percentage of holdings		Fair value	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(%)</i>		<i>(in thousand Baht)</i>	
Other non –current financial assets at FVOCI				
<i>Investment in equity marketable</i>				
Plan B Media Public Company Limited	1.96	1.96	606,480	606,480
Thai Parcels Public Company Limited	19.92	19.92	162,306	162,306
Total			768,786	768,786
Add adjust valuation			119,543	119,672
Net			888,329	888,458
<i>Investment in equity non- marketable</i>				
Aura Dream Co., Ltd.	5.98	5.98	29,900	29,900
Peer For All Co., Ltd.	9.00	-	52,200	-
Total			82,100	29,900
Less adjust valuation			(1,438)	(6,095)
Net			80,662	23,805
Total non current financial assets			968,991	912,263

Pledge

As at 31 March 2024 and 31 December 2023, the common share of Plan B Media Public Company Limited at the cost amount of Baht 606 million, has pledged as collateral for the insurance of all debentures.

Aqua Corporation Public Company Limited and its Subsidiaries
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Movements of other non-current financial assets during the three-month period ended 31 March was as follows:

- Investment in equity marketable

	Consolidated and separate financial statements	
	Fair value	
	2024	2023
	<i>(in thousand Baht)</i>	
As 1 January	888,458	638,400
Adjust valuation	(129)	79,800
As 31 March	<u>888,329</u>	<u>718,200</u>

- Investment in equity non-marketable

	Consolidated and separate financial statements	
	Fair value	
	2024	2023
	<i>(in thousand Baht)</i>	
As 1 January	23,805	61,068
Addition during the period – transfer from investment in subsidiaries	52,200	-
Adjust valuation	4,657	(2,212)
As 31 March	<u>80,662</u>	<u>58,856</u>

9 Investments in associates

Movements during the three - months ended 31 March were as follow:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost:-				
As 1 January	1,727,223	1,797,957	810,021	992,592
Addition during the period	158,928	17,334	158,928	17,334
Share of profit (loss) at equity method in PL	61,648	(42,241)	-	-
Share of profit (loss) at equity method in OCI	(121,160)	20,437	-	-
As 31 March	<u>1,826,639</u>	<u>1,793,487</u>	<u>968,949</u>	<u>1,009,926</u>

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Investments in associated as at 31 March 2024 and 31 December 2023 were as follows:

Consolidated and Separate financial statements									
Company name	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income during the period
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2023
	(%)		(in million Baht)		(in thousand Baht)				
Direct associated companies									
Eastern Power Group Public Company Limited	40.71	40.63	933	933	811,949	810,021	1,480,411	1,538,142	-
Peer For You Public Company Limited	24.80	-	1,054	-	157,000	-	157,995	-	-
In direct associated companies									
At Ease Property Co., Ltd.	40.22	40.22	475	475	-	-	188,233	189,081	-
Total			968,949	810,021	1,826,639	1,727,223	1,826,639	1,727,223	-

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Eastern Power Group Public Company Limited (EP)

The significant financial information of Eastern Power Group Public Company Limited for the three - month period ended 31 March 2024 which had been reviewed by the auditor, was as follows:

	<i>(million Baht)</i>
Statement of financial positions as at 31 March 2024	
Current assets	667
Non - current assets	9,000
Total assets	9,667
Total liabilities	5,444
Net assets	4,223
Statement of comprehensive income	
for the three - month period ended 31 March 2024	
Total revenues	535
Profit for the period	188
Other comprehensive loss	(298)
Total comprehensive loss	(110)

Peer For You Public Company Limited (PEER)

On 21 November 2023, the Board of Directors Meeting of the Company approved the Company acquired the additional ordinary share of Peer For You Public Co., Ltd. (formerly: One To One Contacts Public Co., Ltd. ("OTO")) not exceeding 466,666,667 shares ("PP") in the price of not exceeding Baht 0.60 per share, in the amount of not exceeding Baht 280 million.

Subsequently, on 21 March 2024, the Company entered into a share subscription agreement with Peer for You Public Company Limited of 466,666,667 shares in a price not exceeding Baht 0.60 per share, totaling in the amount of Baht 280 million. Under the above share subscription agreement, requires the mandatory conditions that the contracting party must comply with.

On 21 March 2024, the Company acquired the additional ordinary shares in Peer for You Public Company Limited, No. 1, of 261,666,667 shares, at a value of Baht 0.60 per share, equaled to 24.80 percent totaling Baht 157 million. The Company paid for additional shares on 21 March 2024. As of 14 May 2024, the Company has been considering the measurement of the fair value of investment in such associate at the acquisition date by the financial advisor which will not exceed one year from the acquisition date. The fair value of acquired assets and liabilities has shown in cost of unallocated asset group, which may retrospectively adjust.

Pledge

As at 31 March 2024 and 31 December 2023, 176.41 million ordinary shares of Eastern Power Group Public Company Limited in equal of 46 percent of the total shares are used as collateral for long-term loans from financial institutions and the issuance of bonds.

Aqua Corporation Public Company Limited and its Subsidiaries
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10 Investment in subsidiaries

Movements during the three-month period ended 31 March were as follows:

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Cost:-		
At 1 January	2,236,890	1,664,051
Disposal during the period	(295,800)	-
Transfer during the period	(52,200)	-
At 31 March	<u>1,888,890</u>	<u>1,664,051</u>

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Investments in subsidiaries as at 31 March 2024 and 31 December 2023 were as follows:

Company name	Separate financial statements						Dividend income during the period	
	Ownership interest		Paid-up capital		Cost			
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023
	(in thousand Baht)							
Direct subsidiaries								
Mantra Assets Co., Ltd.	100.00	100.00	547,000	547,000	537,808	537,808	-	-
Thai Consumer Distribution Centre Co., Ltd.	96.13	96.13	169,400	169,400	778,243	778,243	-	-
Peer For All Co., Ltd.	-	60.00	-	580,000	-	348,000	-	-
Chalermrat Corporation Co., Ltd.	78.90	78.90	583,000	583,000	463,000	463,000	-	-
Nomimashou Co., Ltd.	84.35	84.35	77,889	77,889	109,839	109,839	-	-
Total					1,888,890	2,236,890	-	-

Aqua Corporation Public Company Limited and its Subsidiaries
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Disposal of investment in subsidiary (Peer For All Company Limited)

- On 29 August 2023, the Company's Board of Directors' meeting resolved to approve the sale of investments in a subsidiary (Peer for All Company Limited) in the amount of 30,599,998 shares, or 51 percent of the number of ordinary shares held by the Company at a price of Baht 10.59 per share.
- On 30 August 2023 and 22 December 2023, the Company ("Seller") entered into a memorandum of understanding to purchase ordinary shares and the share purchase agreement of the said subsidiary with Peer for You Public Company Limited (PEER) (formerly known as: One to One Contacts Public Company Limited (OTO) (the "Buyer") in the price of Baht 324 million with receiving a deposit of Baht 48.60 million as collateral for the stock purchase according to the agreement.

The Company must comply with important conditions precedent, namely receiving written approval from the Bank of Thailand on the plan to change the directors and shareholders of the subsidiary. The above plan has been approved by the Bank of Thailand on 23 February 2024.

- On 20 March 2024, the buyer sent a notice to the Company transfer all shares sold according to the share purchase agreement to EV Click Company Limited, a subsidiary of the buyer.
- On 22 March 2024, the Company entered into an amendment to the share purchase agreement with the buyer, agreeing to cancel clause 3.1 (b) of the share purchase agreement. This is provided subject to the fulfilment of the seller's conditions precedent. The buyer agrees to pay for the remaining shares of 275.40 million baht as follows:
 - 1) Paid by transferring Baht 155.40 million into the seller's bank account on the day the sale is completed. The Company received the transfer of the said amount on 22 March 2024.
 - 2) Paid the remaining amount of Baht 120 million by 17 May 2024. The buyer will deliver the check payable on behalf of the seller, dated 17 May 2024, in the amount of Baht 120 million. The buyer also will deposit 11,333,333 shares of Peer for All Company Limited, a value of Baht 120 million, which had been left with the Company's legal advisor. ("Custodian") according to the escrow agreement dated 22 March 2024 on the date of completion of the sale.
- On 22 March 2024, the Company registered the transfer of all of the shares of 30,599,998 shares to EV Click Company Limited, according to requirement by the Bank of Thailand and the above share purchase agreement.

Therefore, as at 31 March 2024, the Company has presented the investments in subsidiaries waiting for receive the payment in the amount of Baht 99 million and Baht 110 million in the consolidated and separate financial statements, respectively. For the three-month period ended 31 March 2024, the Group/Company had a profit from sale of investments in the said subsidiary netted of related expenses in the amount of Baht 25 million and Baht 1 million in the consolidated and separate financial statements, respectively.

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

11 Long-term loans

	Consolidated and separate financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Long-term loans	165,135	165,135
Add adjustment of loan amount to EIR method	451	451
Total	165,586	165,586
Less current portion of long-term loans	(48,435)	(48,435)
Net	117,151	117,151

As at 31 March 2024 and 31 December 2023, long-term loans in the amount of Baht 165 million, represented loans to Ethical Gourmet Company Limited (“EG”) as the agreement dated on 29 December 2023, with the purpose of being used as working capital was detail as follows:

31 March 2024	Principal 31 December 2023 <i>(in thousand Baht)</i>	Limit	Interest rate <i>(% per annum)</i>	Conditions	Due for repayment of principal
48,435	48,435	198,300	12% from 1 July 2023	There is no right to request repayment of the loan in ordinary shares.	7 July 2023 in the amount of Baht 99.90 million 15 November 2023 in the amount of Baht 45.73 million 29 December 2023 in the amount of Baht 4.24 million 30 June 2024 in the amount of Baht 48.44 million
116,700	116,700	116,700	7% from 1 July 2023	There is right to request repayment of the loan in ordinary shares four times on 31 March 2024, 31 March 2025, 31 March 2026 and 29 December 2027 at par value.	29 December 2027 in the amount of Baht 116.70 million
165,135	165,135	315,000			

On 6 July 2023, the Company entered into a new loan agreement and canceled the former loan agreement dated 29 December 2022, 31 August 2023 and 27 October 2023, the Company has extend a loan term in the first and second agreement respectively. On 25 December 2023, the Company consented “EG” to change term of the loan and interest certain repayment.

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The Board of Directors Meeting of the Company held on 29 February 2024 had approved “EG” to change the term of the loan repayment from previously due on 29 February 2024 to 30 June 2024.

Such loan was secured by pledge 4.83 million common shares in Domino Asia Pacific Co., Ltd. (“DMN”) held by EG, equivalent to 47.80% of the registered capital of “DMN”.

Movements during the three-month period ended 31 March was as follows:

	consolidated and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	165,135	315,000
Not change during the period	-	-
At 31 March	<u>165,135</u>	<u>315,000</u>

12 Investment properties

Acquisitions, disposals and transfers of investment properties during the three-month periods ended 31 March were as follows:

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	4,046,703	3,849,113
Increases	2,913	-
Decrease	(318)	-
At 31 March	<u>4,049,298</u>	<u>3,849,113</u>

As at 31 March 2024, investment property of the Group in the amount of Baht 4,049 million had mortgaged as collateral for long-term loans from financial institutions and debentures of the Company and two subsidiaries.

13 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net book value at 1 January	437,797	44,895	19,115	14,656
Acquisition and transfer in				
- at cost	1,161	857	121	-
Disposal - net book value	(2,976)	-	(676)	-
Deduction from disposal of subsidiary	(2,380)	-	-	-
Depreciation for the period	(11,610)	(2,095)	(1,239)	(890)
Reversal of allowance impairment during the period	2,362	-	-	-
Net book value at 31 March	<u>424,354</u>	<u>43,657</u>	<u>17,321</u>	<u>13,766</u>

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Pledge

As 31 March 2024, land with constructions of an indirect subsidiary (Chalermapat Transport Co., Ltd.) with carrying amount of Baht 307 million has mortgaged as collateral for loan-term loans from a domestic commercial bank.

14 Right-of-use assets

Movements of the right-of-use assets during the three-month period ended 31 March were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net book value at 1 January	258,249	10,497	4,874	5,952
Deduction from disposal of subsidiary	(6,087)	-	-	-
Depreciation for the period	(20,602)	(652)	(269)	(266)
Net book value at 31 March	231,560	9,845	4,605	5,686

15 Right-of-use of advertising media

Movements of the right-of-use advertising media during the three-month period ended 31 March were summarized as follows:

	Consolidated and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Net book value at 1 January	122,798	159,739
Deduction	(6,974)	-
Adjust value using discounted rate	1,026	8,665
Net book value at 31 March	116,850	168,404

16 Goodwill

	Consolidated financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Goodwill		
Investment property business unit	35,965	35,965
Fintech business unit	-	241,454
Total	35,965	277,419
Cost of unallocated assets group		
From acquisition Chalermapat Corporation Limited	369,073	369,073
From acquisition Nomimashou Company Limited	62,606	62,606
Total	431,679	431,679
Total	467,644	709,098

Aqua Corporation Public Company Limited and its Subsidiaries
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As at 31 March 2024 and 31 December 2023, cost of unallocated assets group in the amount of Baht 432 million, assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date of 2 subsidiaries (Chalermapat Corporation Limited and Nomimashou Company Limited). Until 14 May 2024, the Group has been in the process of determination of fair values of 2 subsidiaries as at the acquisition date by the financial advisory which must not exceed one year from the acquisition date. However, the fair value of acquired assets and liabilities shown in the cost of the unallocated asset group may require retrospective adjustments for such transactions.

Please also see note 10 to the interim financial statements.

17 Other intangible assets

Movements of the other intangible assets during the three-month period ended 31 March were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net book value at 1 January	139,330	6,129	3,968	113
Acquisition and transfer in				
- at cost	623	4,274	623	2,174
Deduction from disposal of subsidiary	(132,056)	-	-	-
Amortization for the period	(2,804)	(196)	(14)	(14)
Net book value at 31 March	<u>5,093</u>	<u>10,207</u>	<u>4,577</u>	<u>2,273</u>

18 Deferred tax

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Deferred tax assets	173,823	177,621	98,498	93,657
Deferred tax liabilities	(621,747)	(648,585)	(18,478)	(22,806)
Net	<u>(447,924)</u>	<u>(470,964)</u>	<u>80,020</u>	<u>70,851</u>

Aqua Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

Movements of deferred tax assets and liabilities during the three-month periods ended 31 March were as follows:

For the three-month periods ended 31 March 2024

	At 1 January 2024	Consolidated financial statements (Charged) / Credited to			At 31 March 2024
		Profit (loss)	Other comprehensive income (loss) (in thousand Baht)	Deduction from disposal subsidiary	
<i>Deferred tax assets</i>					
Trade account receivables	16,721	-	-	-	16,721
Other current receivables	138	-	-	-	138
Other current financial assets	20,680	(70)	-	-	20,610
Lease receivable	85	(85)	-	-	-
Property, plant and equipment	559	(121)	-	-	438
Provisions for employee benefits	2,965	128	-	(33)	3,060
Provisions for loss from litigation	646	-	-	-	646
Deposit for rental investment property	10,794	261	-	-	11,055
Lease liabilities	4,977	1,778	-	(10)	6,745
Long - term loans	3,854	72	-	-	3,926
Tax loss	116,202	5,517	-	(11,235)	110,484
Total	177,621	7,480	-	(11,278)	173,823
<i>Deferred tax liabilities</i>					
Other non-current financial assets	(22,046)	1,038	4,328	-	(16,680)
Long-term loan to other company	(90)	-	-	-	(90)
Surplus on revaluation of assets	(39,773)	-	-	-	(39,773)
Fair value from acquired business	(25,780)	-	-	25,780	-
Investment property	(560,896)	(4,308)	-	-	(565,204)
Total	(648,585)	(3,270)	4,328	25,780	(621,747)
Net	(470,964)	4,210	4,328	14,502	(447,924)

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For the three-month period ended 31 March 2024 (Unaudited)

For the three-month periods ended 31 March 2024

	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 March 2024
		Profit (loss)	Other comprehensive income (loss)	
		(in thousand Baht)		
Deferred tax assets				
Trade account receivables	83	-	-	83
Other current receivables	138	-	-	138
Other current financial assets	20,680	(70)	-	20,610
Lease receivable	85	(85)	-	-
Provisions for employee benefits	935	39	-	974
Provisions for loss from litigation	646	-	-	646
Long - term loans	1,034	7	-	1,041
Tax loss	70,055	4,950	-	75,005
Total	93,656	4,841	-	98,497
Deferred tax liabilities				
Other non-current financial assets	(22,715)	-	4,328	(18,387)
Long-term loan to other company	(90)	-	-	(90)
Total	(20,805)	-	4,328	(18,477)
Net	70,851	4,841	4,328	80,020

For the three-month periods ended 31 March 2023

	At 1 January 2023	Consolidated financial statements (Charged) / Credited to		At 31 March 2023
		Profit (loss)	Other comprehensive income (loss)	
		(in thousand Baht)		
Deferred tax assets				
Trade account receivables	25,784	645	-	26,429
Lease receivable	85	-	-	85
Non-current 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
Tax loss	76,077	5,744	-	81,821
Total	117,269	6,939	-	124,208

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		Consolidated financial statements (Charged) / Credited to		
	At 1 January 2023	Profit (loss)	Other comprehensive income (loss)	At 31 March 2023
		<i>(in thousand Baht)</i>		
Deferred tax liabilities				
Other non-current financial assets	(5,617)	-	(15,518)	(21,135)
Investment property	(500,307)	(5,265)	-	(505,572)
Total	<u>(500,924)</u>	<u>(5,265)</u>	<u>(15,518)</u>	<u>(526,707)</u>
Net	<u>(388,655)</u>	<u>1,674</u>	<u>(15,518)</u>	<u>(402,499)</u>

For the three-month periods ended 31 March 2023

		Separate financial statements (Charged) / Credited to		
	At 1 January 2023	Profit (loss)	Other comprehensive income (loss)	At 31 March 2023
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade account receivables	9,567	646	-	10,213
Lease receivable	85	-	-	85
Non-current provisions for employee benefits	1,359	34	-	1,393
Provisions for loss from litigation	646	-	-	646
Long - term loans	903	43	-	946
Tax loss	<u>54,359</u>	<u>5,472</u>	<u>-</u>	<u>59,831</u>
Total	<u>66,919</u>	<u>6,195</u>	<u>-</u>	<u>73,114</u>
Deferred tax liabilities				
Other non-current financial assets	(5,617)	-	(15,518)	(21,235)
Total	<u>(5,617)</u>	<u>-</u>	<u>(15,518)</u>	<u>(21,235)</u>
Net	<u>61,302</u>	<u>6,195</u>	<u>(15,518)</u>	<u>51,979</u>

Aqua Corporation Public Company Limited and its Subsidiaries
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Income tax expenses (revenue) for the period ended 31 March were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current income tax expense				
Income tax expense for the period	7,809	7,904	-	-
Deferred tax				
Deferred tax expense (revenue) concern deductible temporary difference with initial recognized and reversed and tax losses	(4,210)	42	(4,841)	(6,195)
Income tax expense (revenue)	<u>3,599</u>	<u>7,946</u>	<u>(4,841)</u>	<u>(6,195)</u>

19 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other parties	54,508	50,648	-	-
Total	<u>54,508</u>	<u>50,648</u>	<u>-</u>	<u>-</u>

20 Other current payables

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Related parties	34,465	6,697	13,108	1,002
Other parties	41,624	37,582	18,649	16,938
Total	<u>76,089</u>	<u>44,279</u>	<u>31,757</u>	<u>17,940</u>

Other current payables - other parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other payable	6,248	5,112	986	3,216
Postdated cheque	3,196	2,685	-	-
Accrued expenses	19,883	17,797	6,872	3,435
Accrued interest paid	10,571	10,601	10,033	10,181
Other	1,726	1,387	758	106
Total	<u>41,624</u>	<u>37,582</u>	<u>18,649</u>	<u>16,938</u>

Aqua Corporation Public Company Limited and its Subsidiaries
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21 Long-term loans

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Long-term loans from financial institution	492,468	605,526	172,190	223,980
Less adjustment of loan amount to EIR method	(284)	(628)	(69)	(126)
Total	492,184	604,898	172,121	223,854
Less Long term loans in default	(87,032)	-	-	-
Less Current portion	(390,562)	(502,713)	(166,166)	(193,906)
Total	<u>14,590</u>	<u>102,155</u>	<u>5,955</u>	<u>29,948</u>

Movement of long-term loans for the three-month period ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	605,526	896,438	223,980	417,213
Deductions	(113,058)	(97,962)	(51,790)	(47,884)
At 31 March	<u>492,468</u>	<u>798,476</u>	<u>172,190</u>	<u>369,329</u>

The collaterals of long-term loans of the above of the Group/ Company were as follows:

The Company

- Mortgage of land together with structures owned by two subsidiaries (Thai Consumer Distribution Centre Co., Ltd. and Accomplish Way Holdings Co., Ltd.)
- Pledge of 106 million common shares of Eastern Power Group Public Co., Ltd. owned by the Company.
- The Company shall maintain the proportion of shareholding in Eastern Power Group Public Co., Ltd., not less than 39% until the loan was fully performed.

Thai Consumer Distribution Centre Co., Ltd.

- Mortgage of land together with structures owned by the company.
- The assignment of right to receipt money under the lease and service agreements.
- Reserving funds in "Debt Service" account by not less than Baht 4 million.
- The Company guaranteed in full.

Accomplish Way Holdings Co., Ltd.

- Mortgage of land together with structures owned by the company.
- Reserving funds in "Debt Service" account by not less than Baht 4 million.
- Thai Consumer Distribution Centre Co., Ltd. guaranteed totaling of Baht 177 million.

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Chalernmpat Transport Co., Ltd.

- Mortgage of land together with structures owned by the company.
- Maintain debt to equity ratio not over 3 : 1 not less than 0.
- Maintain debt - service coverage ratio (DSCR) not less than 1.25.
- Guaranteed by its two directors of group company in full amount
- Thai Credit Guarantee Corporation (TCG) guaranteed totaling of Baht 17 million.

Under the loans agreements of the indirect subsidiary (Chalernmpat Transport Co., Ltd.), contains certain restrictive conditions relating to maintain of debt coverage ratio as follows:

	As at 31 March 2024	
	As per agreement	As per financial statement
Financial ratio (DSCR)	Not less than 1.25	0.15
Debt to equity ratio (D/E Ratio)	not less than 0	3.72

Therefore, as at 31 March 2024, the indirect subsidiary (Chalernmpat Transport Co., Ltd.) did not maintain a financial ratio according to the agreement. The bank may accelerate the indirect subsidiary make the repayment immediately prior to maturity. Therefore, the indirect subsidiary classified to long-term loan in default in the amount of Baht 87 million as shown in current liabilities.

22 Lease liabilities

Consolidated financial statements						
	31 March 2024			31 December 2023		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment (in thousand Baht)	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
Within one year	103,100	(12,775)	90,325	112,519	(13,823)	98,696
After one year but within five years	210,765	(10,813)	199,952	227,254	(19,938)	213,316
Total	313,865	(23,588)	290,277	339,773	(27,761)	312,012

Separate financial statements						
	31 March 2024			31 December 2023		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment (in thousand Baht)	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
Within one year	2,508	(486)	2,022	2,508	(526)	1,982
After one year but within five years	5,540	(504)	5,036	6,167	(610)	5,556
Total	8,048	(990)	7,058	8,675	(1,136)	7,538

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23 Debentures

	Consolidated and separate financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Debentures	1,185,600	1,185,600
Less deferred debenture issuing cost	(8,788)	(11,043)
Less adjustment of loan amount to EIR method	(351)	(334)
Total	1,176,461	1,174,223
Less current portion	(627,362)	(626,202)
Net	<u>549,099</u>	<u>548,021</u>

Movement of debentures for the three-month periods ended 31 March was as follows:

	Consolidated and separate financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
As 1 January	1,185,600	1,119,567
Not change during the period	-	-
As 31 March	<u>1,185,600</u>	<u>1,119,567</u>

- On 21 July 2022, the Company has issued and received the price of debentures from debenture holders in the amount of Baht 629 million. The debentures term period was 2 years (due date as at 21 July 2024) with the interest rate at 5.75% per annum and the interest shall be paid every 3 months. The issuances debenture is guaranteed by investment in Eastern Power Group Public Co., Ltd. and Plan B Media Public Co., Ltd.
- On 30 May 2023, the Company has issued and received the price of debentures from debenture holder in the amount of Baht 557 million. The debentures term period was 2 years and 6 months (due date as at 30 November 2025) with the interest rate at 6% per annum and the interest shall be paid ever 3 months. The issuances debenture is guaranteed by mortgage of land together with structures owned by the subsidiary (Mantra Assets Co., Ltd.).

24 Non-current provisions for employee benefits

Movement in present value of non-current provisions for employee benefits for the three-month periods ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Define benefit obligations at 1 January	14,824	8,474	4,679	6,791
Recognized in profit (loss)				
Current service cost	585	358	153	140
Interest on obligation	97	42	36	32
Total	<u>682</u>	<u>400</u>	<u>189</u>	<u>172</u>

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deduction from disposal subsidiary	(204)	-	-	-
Define benefit obligations at 31 March	15,302	8,874	4,868	6,963
<i>Reclassification:-</i>				
Current	-	1,689	-	1,689
Non-current	15,302	7,185	4,868	5,274
	15,302	8,874	4,868	6,963

25 Share capital

		Consolidated and separate financial statements			
		31 March 2024		31 December 2023	
	<i>Par value (in Baht)</i>	Number	Amount	Number	Amount
		<i>(in thousand share/in thousand Baht)</i>			
<i>Authorized share capital</i>					
At the beginning of period					
-Ordinary shares	0.50	10,642,422	5,321,211	10,642,422	5,321,211
At the end of period					
-Ordinary shares	0.50	10,642,422	5,321,211	10,642,422	5,321,211
<i>Issued and paid-up share capital</i>					
At the beginning of period					
- Ordinary shares	0.50	5,912,457	2,956,228	5,912,457	2,956,228
At the ended of period					
-Ordinary shares	0.50	5,912,457	2,956,228	5,912,457	2,956,228

On 17 May 2022, the Company issued right purchase common share of the Company (AQUA – W3) amounting of 2,956,157,638 units in proportion to the shares held by existing shareholders, were summarized as follows:

- Specifying the name of holder and the holders can be changed.
- Maturity of warrants is 2 years.
- The date the warrants are issued on 2 June 2022.
- The due date is 31 May 2024.
- The warrants can be exercised to purchase one unit of the now shares for 1 new share.
- 1 new share at a price of Baht 1.20.
- The exercise date is 31 May 2024.

As t 31 March 2024, right purchase common share of the Company has remained 2,956,157,638 units.

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26 Treasury shares

The Board of Directors' Meeting held on 17 May 2022, was approved the share repurchase program for the financial management purpose in the amount not exceeding Baht 120 million, representing a repurchase not exceeding 200 million shares with a par value of Baht 0.50 each or equal to 3.38% of the Company's total paid – up share capital. The share repurchase period will be from 1 June 2022 to 30 November 2022, and the sale of share repurchase period is 3 months from the date of share repurchase for a period not to exceed 3 years.

The Board of Directors' Meeting held on 29 February 2024, was approved the share repurchase in the amount of 200 million shares. The shares sale period from 11-15 March 2024, the Company could not sale of share repurchase in full and the Company must reduce its paid-up capital by eliminating all treasury and unsold shares.

As at 31 March 2024 and 31 December 2023, the Company has 200 repurchased shares or equal to 3.38% of the Company's total paid - up share capital which is Baht 117.17 million. And please see note 32 to the interim financial statements.

27 Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assessing its performance. The chief operating decision maker of Group has been identified as the President of executive directors.

The Group separated by type of businesses involves 5 segments are as follows:

- 1) Investment in other companies.
- 2) Property for Rent and Service.
- 3) Peer-to-peer lending platform. (discontinued operations)
- 4) Transports.
- 5) Restaurant business.

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Segments information for the three - months ended 31 March were as follow:

	Consolidate financial statements							
	Investment in other companies		Property for rent and service		Transports		Restaurant business	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from operations								
external	25	-	85	84	130	-	9	-
Gross (loss) margin	25	-	73	80	5	-	(5)	-
Other income								
Distribution costs								
Administrative expenses								
Finance income								
Finance cost								
Share of profit (loss) from investments in associates								
Profit before income tax from continuing operations								
Income tax expense								
Net profit (loss) from continuing the operations								

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28 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share for the three – month periods ended 31 March is calculated by dividing the profit (loss) for the period attributable to ordinary shareholders of the Company by the number of shares issuing during the period as follows:

	Consolidated Financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / in thousand share)</i>			
Profit (loss) for the period attributable to shareholders of the Company (basic)	83,838	(7,866)	(33,208)	(16,479)
The number of ordinary shares outstanding	5,712,456	5,712,456	5,712,456	5,712,456
Basic earnings (loss) per share (Baht)	<u>0.0147</u>	<u>(0.0014)</u>	<u>(0.0058)</u>	<u>(0.0029)</u>

Diluted earnings (loss) per share

For the three – month period ended 31 March 2024 and 2023, is not calculated diluted earnings (loss) per share due to the exercise price of warrant is higher than market price.

29 Financial instruments

Determine of fair value for financial assets and liabilities which were not measured at fair value.

The Group's/Company's financial assets and liabilities that are not measured at fair value are classified as short-term. The Group/Company therefore estimate the fair value of financial assets and financial liabilities close to the carrying amount presented in the statement of financial position.

30 Commitments with non – related parties

As at 31 March 2024, the Group/Company had commitments as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Commitments		
Bank guarantees	0.10	0.10
Total	<u>0.10</u>	<u>0.10</u>
Commitments operating leases		
Lease agreements for office supplies and others		
Less than 1 year	0.59	0.15
More than 1 year but less than 5 years	0.71	0.55
Total	<u>1.30</u>	<u>0.70</u>
Other Commitments		
Unutilized credit facilities from financial institutions	10	-
Total	<u>10</u>	<u>-</u>

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31 Lawsuits

In 2019, the Company was sued by other company regarding violating due to water leak causing damage to common property. The First Court ordered the Company made the payment for damages in the amount of Baht 3 million. Until the present, the above case has been in the process of appealing to the Court. However, the Company has recorded a provision for litigation in the financial statements as presented under other non-current liabilities.

32 Events after the reporting period

- 1) The Company has registered a reduction in paid-up share capital by cutting 200 million of treasury shares which unable to sell of Baht 0.50 per share with the Ministry of Commerce on 1 April 2024.
- 2) The Ordinary General Meeting of Shareholders of the Company held on 30 April 2024 resolved to approve the Board of directors' remunerations and sub-committee for the year 2024 in the amount not exceeding Baht 5.50 million.
- 3) During on 3 – 18 April 2024, the Company had purchased of 8.35 million ordinary shares in Thai Parcels Public Company Limited in the amount of Baht 12 million, resulting in the Company has a proportion of shareholding in Thai Parcels Public Company Limited increased to 21.51%.
- 4) On 14 May 2024, the Board of Directors' meeting considered the matters as follow:
 - Acknowledge the requisition for financial supporting from the financial institutions and/or third parties in the amount not exceeding Baht 80 million.
 - Approve the issuance and offering of debentures with an offering value not exceeding Baht 500 - 800 million.

33 Reclassification

Certain items in statement of financial position as at 31 December 2023, statement of comprehensive income for the three - months ended 31 March 2023, have been reclassified to be consistent with their presentation in the financial statements for the three-month period ending 31 March 2024, as follows.

	Consolidated financial statements		
	Before Reclassify	Reclassify (in million Baht)	After Reclassify
<i>Statement of financial position as at 31 December 2023</i>			
Trade account receivables	-	78	78
Other current receivables	-	113	113
Trade account and other current receivable	252	(252)	-
Contract assets - current	-	61	61
Goodwill	277	432	709
Cost of unallocated asset group	432	(432)	-

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Consolidated financial statements			
	Before Reclassify	Reclassify (in million Baht)	After Reclassify
Trade account payables	-	51	51
Other current payables	-	44	44
Trade account and other current payables	95	(95)	-
Contract liabilities – current	-	17	17
Rental deposits	-	81	81
Other current liabilities	106	(98)	8
	<u>1,162</u>	<u>-</u>	<u>1,162</u>

Consolidated financial statements			
	Before Reclassify	Reclassify (in million Baht)	After Reclassify
<i>Statement of comprehensive income for the three-month period ended 31 March 2023</i>			
Interest income	7	(7)	-
Cost of rental and rendering of services	(4)	1	(3)
Administrative expenses	(26)	14	(12)
Loss on change in fair value of investment	(3)	3	-
Reversal of the discount rate for right-of- use of advertising media	9	(9)	-
Finance income	-	7	7
Tax expense	(6)	(2)	(8)
Loss for the period from discontinued Operations	-	(7)	(7)
	<u>(23)</u>	<u>-</u>	<u>(23)</u>

Separate financial statements			
	Before Reclassify	Reclassify (in million Baht)	After Reclassify
<i>Statement of comprehensive income for the three-month period ended 31 March 2023</i>			
Interest income	2	(2)	-
Administrative expenses	(15)	6	(9)
Loss on change in fair value of investment	(3)	3	-
Reversal of the discount rate for right-of- use of advertising media	9	(9)	-
Finance income	-	2	2
	<u>(7)</u>	<u>-</u>	<u>(7)</u>