

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

Interim financial statements
for the three-month period ended
31 March 2025

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 2025, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; 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.

Emphasis of Matters

I draw attention as the following matters.

a) **Material Uncertainty regarding the Group/Company's ability to continue as a going concern**

As described in notes 2.5 and 22 to the interim financial statements, as shown in the financial statements, the Group/Company had loss for the three-month period ended 31 March 2025 in the amount of Baht 92 million and Baht 59 million in the consolidated and separate financial statements, respectively. As at 31 March 2025, the Group/Company had current liabilities exceeded current assets in the amount of Baht 198 million and Baht 1,339 million in the consolidated and separate financial statements, respectively. Additionally, one subsidiary ("Chalermphat Group") has incurred an operating loss and has shareholders' deficit and 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/Company's ability to continue as a going concern. However, the management is in the process of resolving such issues, such as disposal of assets, increasing of share capital, obtaining the additional credit lines and debt restructuring from commercial banks in order to reduce liquidity risks, supporting the redemption of bonds in the amount of Baht 557 million in November 2025, and investing in food business, etc.

- b) Significant Uncertainty regarding the associate's ability to continue as a going concern (Eastern Power Public Company Limited) ("EP Group")

As described in note 10 to the interim financial statements, the Group/Company had an investment in an associate ("EP Group"). As at 31 March 2025, the investment amounted to Baht 1,331 million in the consolidated financial statements (accounting for 16.77% of total assets) and share of loss from the investment in such associate for the three-month period ended 31 March 2025 amounting to Baht 39 million in the consolidated financial statements. There is an extension for bond redemption payment, delays in the wind power plant project, and compliance with the terms of the loan agreement before the loan drawdown in Vietnam. For the three-month period ended 31 March 2025, the EP Group had a net operating loss and its current liabilities significantly exceeded its current assets. These circumstances have a significant impact on the operations of the EP Group, indicating material uncertainty exists that may cast significant doubt on the EP Group's ability to continue as a going concern, which may affect the value of such investment in the consolidated and separate financial statements of the Group/Company.

- c) As described in note 11 to the interim financial statements, investment in a subsidiary engaged real estate for rent and service business with the cost at 31 March 2025 in the amount of Baht 538 million in the separate financial statements, which terminate the lease assets agreement with another company which has an impact on the subsidiary's business operation. In addition, the management have studied alternatives for continuing the business or disposal of assets. However, presently it has not been finalized, which may impact the recoverable amount of the investment and assets of a subsidiary.
- d) An associate (Thai Parcel Public Company Limited) received a deposit refund for land as at 31 March 2025 in the amount of Baht 80 million, due to the cancellation of an investment to build a distribution center. However, the Company has been unable to cash the deposit from the bank. However, on 28 April 2025, the management of the associate has filed a lawsuit against for refundable deposit at the Samut Prakan Provincial Courts.
- e) An associate (Peer For You Public Company Limited) had a deposit to study a wind power plant project in Vietnam as at 31 March 2025 in the amount of Baht 15 million, which the associate cancelled the investment and requested the returned of deposit but it had not been finalized.

My conclusion is not qualified in respect of this matter.



(Chaikrit Warakitjaporn)
Certified Public Accountant
Registration Number 7326

NPS Siam Audit Limited
Bangkok
15 May 2025

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 March 2025

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(in thousand Baht)					
Current assets					
Cash and cash equivalents		375,101	38,433	47,343	9,418
Trade accounts receivables	6	60,521	63,356	-	-
Other current receivables	5, 7	51,871	45,771	27,146	17,747
Advance payment for purchase of investment	11	333,300	231,000	-	-
Current contract assets	8	20,132	17,894	-	-
Loan receivable		190	190	190	190
Short-term loans	5	75,000	-	150,500	85,500
Current portion of long-term loan	5	-	-	-	-
Inventories		5,242	5,816	-	-
Other current financial assets	9	4,708	21,556	4,708	21,556
Assets held for sale		32,000	32,000	32,000	32,000
Non-current assets held for sale	10	87,793	87,793	-	-
Other current assets		1,301	1,254	424	671
Total current assets		1,047,159	545,063	262,311	167,082
Non-current assets					
Other non-current financial assets	9	381,069	729,650	65,469	666,650
Investments in associates	10	1,601,187	1,634,717	1,143,597	1,143,597
Investments in subsidiaries	11	-	-	2,905,052	2,264,052
Non-current contract assets	8	986	319	-	-
Long - term loan	5	54,151	54,151	54,151	54,151
Investment property	12	3,612,326	3,612,374	-	-
Property, plant and equipment	13	507,158	499,778	14,282	15,031
Right-of-use assets	5, 14	200,940	203,443	3,528	3,794
Right - of - use of advertising media	5, 15	85,600	85,825	85,600	85,825
Goodwill	16	371,995	371,995	-	-
Other intangible assets	17	32,208	32,463	3,727	3,949
Deferred tax assets	18	-	-	29,182	29,182
Non - current financial assets pledged as collaterals		8,970	3,056	97	97
Other non-current assets		28,689	39,775	13,906	13,669
Total non-current assets		6,885,279	7,267,546	4,318,591	4,279,997
Total assets		7,932,438	7,812,609	4,580,902	4,447,079

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 2025

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		64,991	34,251	-	-
Trade accounts payables	5, 19	55,287	58,026	-	-
Other current payables	5, 20	54,145	57,114	44,712	28,762
Current contract liabilities		4,318	-	-	-
Long-term loans in default	22	63,135	-	-	-
Current portion of long - term loans	22	161,196	191,382	-	-
Current portion of leases liabilities	23	92,852	87,774	2,216	2,278
Current portion of debentures	24	553,573	552,499	553,573	552,499
Short-term loan	5, 21	156,273	169,823	999,113	812,663
Accrued corporate income tax		17,173	10,859	-	-
Other current provisions	32	6,000	6,000	-	-
Other current liabilities	5, 10	16,603	8,178	1,578	3,708
Total current liabilities		1,245,546	1,175,906	1,601,192	1,399,910
Non-current liabilities					
Long - term loans	22	912,840	781,866	-	-
Lease liabilities	23	171,154	167,063	2,820	3,279
Non - current contract liabilities		7,196	23,864	-	-
Debentures	24	88,216	87,861	88,216	87,861
Deferred tax liabilities	18	468,115	465,704	-	-
Non-current provisions for employee benefit	25	26,776	25,762	11,448	11,112
Rental deposits		69,646	55,996	-	-
Other non - current liabilities	32	9,293	8,199	5,207	4,956
Total non-current liabilities		1,753,236	1,616,315	107,691	107,208
Total liabilities		2,998,782	2,792,221	1,708,883	1,507,118

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 2025

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital	26				
Authorized share capital		3,820,286	3,820,286	3,820,286	3,820,286
Issued and paid-up share capital		2,856,228	2,856,228	2,856,228	2,856,228
Premium on ordinary shares		295,668	295,668	295,668	295,668
Deficit from changes in ownership interests					
in subsidiary and associate		(59,778)	(59,778)	-	-
Surplus (deficit) from restructuring of food					
business within the Group		(5,250)	(5,250)	1,061	1,061
Retained earnings (deficit)					
Appropriated					
Legal reserve		55,484	55,484	55,484	55,484
Unappropriated (deficit)		1,516,362	1,608,767	(309,753)	(250,821)
Other components of equity		153,809	148,161	(26,669)	(17,659)
Total equity attributable to owners of the parent		4,812,523	4,899,280	2,872,019	2,939,961
Non - controlling interests		121,133	121,108	-	-
Total equity		4,933,656	5,020,388	2,872,019	2,939,961
Total liabilities and equity		7,932,438	7,812,609	4,580,902	4,447,079

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	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales of goods		15,667	8,713	-	-
Revenues from rental and rendering of services		202,052	215,058	-	-
Gain from disposal of investments in subsidiary	11	-	24,703	-	974
Other income	5	5,349	4,680	4,344	3,411
Total revenues		223,068	253,154	4,344	4,385
Expenses					
Cost of sales		20,139	13,361	-	-
Cost of rental and rendering of services		139,004	136,295	-	-
Distribution costs		1,574	868	-	-
Administrative expenses	5	49,011	46,797	24,832	27,887
Loss from measured fair value of other current financial assets	9	16,848	-	16,848	-
Total expenses		226,576	197,321	41,680	27,887
Profit (loss) from operating activities		(3,508)	55,833	(37,336)	(23,502)
Finance income	5	4,376	3,602	4,204	7,666
Finance costs	5	32,601	30,995	25,800	22,213
Expected credit loss of receivable	7	1,072	-	-	-
Share of profit (loss) from investments in associates	10	(48,188)	61,648	-	-
Profit (loss) before income tax expenses		(80,993)	90,088	(58,932)	(38,049)
Tax income (expense)		(11,387)	(3,599)	-	4,841
Profit (loss) for the period from continued operation		(92,380)	86,489	(58,932)	(33,208)
Net loss for the period from discontinued operations - net of income tax		-	(6,772)	-	-
Total profit (loss) for the period		(92,380)	79,717	(58,932)	(33,208)

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	
	Note	Three-month period		Three-month period	
		ended 31 March		ended 31 March	
		2025	2024	2025	2024
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss:-					
Share of other comprehensive income (loss) of associated	10	14,658	(121,160)	-	-
Total items that will be reclassified subsequently					
to profit or loss		14,658	(121,160)	-	-
Items that will not be reclassified					
subsequently to profit or loss:-					
Gain (loss) on remeasuring investment					
in equity security at FVOCI, net of tax	9	(9,010)	8,856	(9,010)	8,856
Total items that will not be reclassified					
subsequently to profit or loss		(9,010)	8,856	(9,010)	8,856
Other comprehensive income (loss) for					
the period - net of tax		5,648	(112,304)	(9,010)	8,856
Total comprehensive income (loss) for the period					
		(86,732)	(32,587)	(67,942)	(24,352)
Profit (loss) attributable to:-					
Owners of the parent		(92,405)	83,838	(58,932)	(33,208)
Non - controlling interests		25	(4,121)	-	-
Profit (loss) for the period					
		(92,380)	79,717	(58,932)	(33,208)
Total comprehensive income (loss) attributable to :-					
Owners of the parent		(86,757)	(28,466)	(67,942)	(24,352)
Non - controlling interests		25	(4,121)	-	-
Total comprehensive loss for the period					
		(86,732)	(32,587)	(67,942)	(24,352)
Earnings (loss) per share (Baht)					
Basic	29	(0.0162)	0.0147	(0.0103)	(0.0058)

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

	Retained earnings (deficit)					Other components of equity									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Deficits from change in ownership interest in subsidiary and associate	Premium (Deficits) from restructuring in food business	Legal reserve	Treasury shares reserve	Unappropriated reserve	Treasury shares	Share of other comprehensive income (loss) of associates using the equity method	Gain (loss) on equity investment at FVOCI	Total other components of equity	Equity attributable to owner of parent	Non - controlling interests	Total equity
(in thousand Baht)															
For the three-month period ended 31 March 2024															
Balance at 1 January 2024 - Restated	2,956,228	312,840	(59,744)	55,484	117,172	2,484,452	(117,172)	21,645	104,660	126,305	5,875,565	209,804	6,085,369		
Disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	(47,942)	(47,942)		
Comprehensive income (loss) 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 - Restated	2,956,228	312,840	(59,744)	55,484	117,172	2,568,290	(117,172)	(99,515)	113,516	14,001	5,847,099	157,741	6,004,840		
For the three-month period ended 31 March 2025															
Balance at 1 January 2025	2,856,228	295,668	(59,778)	55,484	-	1,608,767	-	165,820	(17,659)	148,161	4,899,280	121,108	5,020,388		
Comprehensive income (loss) for the period	-	-	-	-	(5,250)	-	-	-	-	-	-	25	(92,380)		
Profit (loss)	-	-	-	-	-	(92,405)	-	-	-	-	(92,405)	25	(92,380)		
Other comprehensive income (loss)	-	-	-	-	-	-	-	14,658	(9,010)	5,648	5,648	-	5,648		
Total comprehensive income (loss) for the period	-	-	-	-	-	(92,405)	-	14,658	(9,010)	5,648	(86,757)	25	(86,732)		
Balance at 31 March 2025	2,856,228	295,668	(59,778)	55,484	-	1,516,362	-	180,478	(26,669)	153,809	4,812,523	121,133	4,933,656		

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of changes in equity

Separate financial statements

	Note	Retained earnings (deficit)					Other components of equity				
		Issued and paid-up share capital	Premium on ordinary shares	Surplus from restructuring of food business within the Group	Legal reserve	Treasury shares reserve (in thousand Baht)	Unappropriated (Deficit)	Treasury shares	Gain (loss) on equity investment at FVOCI	Total equity	
For the three-month period ended 31 March 2024											
Balance at 1 January 2024 - Restated		2,956,228	312,840	-	55,484	117,172	(58,585)	(117,172)	104,660	3,370,627	
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 - Restated		2,956,228	312,840	-	55,484	117,172	(91,793)	(117,172)	113,516	3,346,275	
For the three-month period ended 31 March 2025											
Balance at 1 January 2025		2,856,228	295,668	1,061	55,484	-	(250,821)	-	(17,659)	2,939,961	
Comprehensive income (loss) for the period											
Loss		-	-	-	-	-	(58,932)	-	-	(58,932)	
Other comprehensive loss		-	-	-	-	-	-	-	(9,010)	(9,010)	
Total comprehensive loss for the period		-	-	-	-	-	(58,932)	-	(9,010)	(67,942)	
Balance at 31 March 2025		2,856,228	295,668	1,061	55,484	-	(309,753)	-	(26,669)	2,872,019	

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	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from operating activities				
Profit (loss) for the period	(92,380)	79,717	(58,932)	(33,208)
Adjustments to reconcile (loss) to cash receipts (payments)				
Finance income	(4,376)	(3,602)	(4,204)	(7,666)
Finance costs	32,601	31,038	25,800	22,213
Depreciation and amortization	36,719	35,016	1,303	1,522
Bad debt expense	-	210	-	210
Expected credit loss of receivable (reversal)	1,072	(420)	-	(420)
(Gain) loss form measured fair value of other current financial assets	16,848	(352)	16,848	(352)
Deferred debenture issuing cost	1,430	2,255	1,430	2,255
Recognition of advance receipts as income	(1,079)	-	-	-
Rental income by straight line method on contract value	(667)	(575)	-	-
Amortization of the right - of - use advertising media	1,557	6,974	1,557	6,974
Reversal of the discount rate for right-of-use of advertising media	(1,332)	(1,026)	(1,332)	(1,026)
(Gain) loss on disposal of financial asset	3,725	(61)	3,725	(61)
Gain on disposal of investment in subsidiary	-	(24,703)	-	(974)
(Gain) loss on disposal of equipment	3	(143)	3	69
Gain from lease terminated	(20)	-	-	-
Employee benefits expenses	1,014	682	336	189
Share of (profit) loss from investments in associates	48,188	(61,648)	-	-
Tax (income) expense	11,387	3,599	-	(4,841)
	54,690	66,961	(13,466)	(15,116)
Changes in operating assets and liabilities				
Trade accounts receivables	2,915	(13,843)	80	-
Other current receivables	(4,014)	26,079	(6,996)	25,290
Current contract assets	(2,237)	(1,070)	-	-
Loan receivables	-	(43)	-	(43)
Inventories	574	(209)	-	-

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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other current assets	(48)	(214)	247	(2)
Other non-current assets	12,651	(224)	-	-
Trade accounts payables	(2,739)	3,860	-	-
Other current payables	(3,488)	32,907	3,254	13,818
Other current liabilities	(1,575)	501	(2,131)	(978)
Current contract liabilities	(11,270)	(1,079)	-	-
Rental deposit	13,649	(2,079)	-	-
Other non - current liabilities	1,093	2,098	250	-
Net cash generated from (used in) operating activities	60,201	113,645	(18,762)	22,969
Income tax paid	(4,227)	(5,317)	(237)	(585)
Net cash from (used in) operating activities	55,974	108,328	(18,999)	22,384
<i>Cash flows from investing activities</i>				
Interest received	1,139	108	1,721	4,192
Dividend received	-	6,283	-	6,283
Purchase of other current financial asset	-	(130)	-	(130)
Proceed from disposal of other current financial asset	-	191	-	191
Purchase of non-other current financial asset	(264,652)	-	(12,052)	-
Proceed from sale of other current financial asset	600,498	-	600,498	-
Payment of short-term loans	(75,000)	(2,000)	(75,000)	(23,000)
Proceeds from short-term loans	-	-	10,000	22,200
Payment on deposits for purchase of investments	(102,300)	-	-	-
Advance received from sale of investment in associate	10,000	-	-	-
Purchases of investments in associates	-	(158,928)	-	(158,928)
Purchases of investments in subsidiaries	-	-	(641,000)	-
Proceeds from disposal investments in subsidiaries	-	155,400	-	155,400
Purchase of equipment	(19,033)	(1,161)	(66)	(121)
Proceeds from disposal of equipment	48	757	-	607
Purchase of investment property	-	(2,595)	-	-
Purchase of intangible assets	(15)	(623)	-	(623)
Other non-current financial assets pledged as collateral	(5,914)	(15)	-	-
Net cash from (used in) investing activities	144,771	(2,713)	(115,899)	6,071

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	
		2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from financing activities					
Interest paid		(32,241)	(30,861)	(11,656)	(22,113)
Bank overdrafts and short-term loans					
from financial institutions		30,740	(2,438)	-	-
Proceeds from short-term loans		-	-	200,000	-
Payment of short-term loans		(15,000)	-	(15,000)	-
Payment of lease liabilities		(12,979)	(15,342)	(521)	(481)
Proceeds from long-term loans		200,000	-	-	-
Payment of long-term loans		(34,597)	(113,058)	-	(51,790)
Net cash from (used in) financing activities		135,923	(161,699)	172,823	(74,384)
Net increases (decrease) in cash and cash equivalents		336,668	(56,084)	37,925	(45,929)
Decrease in cash and cash equivalents in subsidiaries		-	(789)	-	-
Cash and cash equivalents at 1 January		38,433	92,814	9,418	67,915
Cash and cash equivalents at 31 March		375,101	35,941	47,343	21,986
Non - cash transactions					
Purchase of equipment by incurring debt	13	130	-	3	-
The right-of-use asset increases as a result					
of entering into a lease agreement	14	23,722	-	-	-

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

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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Aqua Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (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 15 May 2025.

1 General information

Aqua corporation Public Company Limited (“The Company”) is incorporated in Thailand and has its registered head office at 121/68-69 , RS Tower Building, 21st Floor, 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 2 April 2025 were as follow:

	(% of paid-up share capital)
Mr. Shine Bunnag	12.75
Mr. Pakorn Mongkoltada	6.95
Mr. Pakkawan Wongopasi	6.81
Miss Aura-orn Akrasanee	5.57
Mr. Khampol Viratepsuporn	5.57

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 2025	31 December 2024
Direct subsidiaries				
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. Chalernmpat Corporation Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
4. FAB Food Holding Co.,Ltd.	Investment in restaurant business	Thailand	100.00	100.00
Indirect subsidiary				
5. Accomplish Way Holdings Co., Ltd.	Warehouse rental and services	Thailand	100.00	100.00
6. Chalernmpat Holding Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
7. Chalernmpat 30 Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
8. Chalernmpat Transport Co., Ltd.	Transportation services	Thailand	78.90	78.90
9. Chalernmpat Co., Ltd.	Transportation services	Thailand	78.90	78.90
10. Pattaramongkol Co., Ltd.	Transportation services	Thailand	78.90	78.90

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2025	31 December 2024
11. Nomimashou Co., Ltd.	Restaurant business	Thailand	100.00	100.00

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 2024. 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 2024.

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 2024.

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 2024.

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (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 30

Financial Instruments

2.5 Going Concern basis

As shown in the financial statements, the Group/Company had operating loss for the three-month period ended 31 March 2025 in the amount of Baht 92 million and Baht 59 million in the consolidated and separate financial statements, respectively. As at 31 March 2025, the Group/Company had current liabilities exceeded current assets in the amount of Baht 198 million and Baht 1,339 million in the consolidated and separate financial statements, respectively. In addition, a subsidiary ("Chalermmpat Group") had operating loss and deficit of shareholders and 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/Company's ability to continue as a going concern. However, the management is in the process of resolving such issues, such as disposal of assets, increasing of share capital, obtaining the additional credit lines and debt restructuring from commercial banks in order to reduce liquidity risks, supporting the redemption of bonds in the amount of Baht 557 million in November 2025, and investing in food business, etc.

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 entities have sufficient of those. 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/Company are unable to continue as a going concern.

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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 2024.

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/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. FAB Food Holding Co.,Ltd.	Thailand	Susidiary, 100% shareholding and common directors
6. Nomimashou Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by FAB Food Holding Co., Ltd. and direct subsidiary, 84.35% shareholding by the Company (The direct subsidiary was ended on 27 September 2024) and common directors
7. Accomplish Way Holdings Co.,Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Thai Consumer Distribution Centre Co., Ltd. and common directors
8. 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)
9. Chalernmpat Holding Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat Corporation Co., Ltd. and common directors
10. Chalernmpat 30 Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat Holding Co., Ltd. and common directors
11. Chalernmpat Transport Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Name of related parties	Country of incorporation/ nationality	Nature of relationships
12. Chalernmpat Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors
13. Pattaramongkol Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors
Associates		
14. Eastern Power Group Public Company Limited	Thailand	The Company held 40.71% of shares and common directors
15. Peer For You Public Company Limited	Thailand	The Company held 24.80% of shares and common directors (since 21 March 2024)
16. Thai Parcels Public Company Limited	Thailand	The Company held 21.51% of shares and common directors
17. At Ease Property Co., Ltd.	Thailand	18.78% in 2025 Shareholding by Mantra Assets Co., Ltd. indirect associated, 40.22% in 2024 shareholding by Mantra Assets Co., Ltd. and common director
Other related companies		
18. Somtum Jae Dang Samyan Co., Ltd. (To see note 11)	Thailand	58.80% in 2025 and 18.00% in 2024 shareholding by FAB Food Holding Co., Ltd. (since 7 October 2024)
19. Yamachan (Thailand) Co., Ltd. (please see note 11)	Thailand	99.97% shareholding by FAB Food Holding Co., Ltd. (since 30 April 2025)
20. Smoot As Silk Co., Ltd.	Thailand	Shareholder of associates and common directors
21. Nation TV Co., Ltd.	Thailand	Common director
22. Nation News Co., Ltd.	Thailand	Common director
23. Nation Group (Thailand) Public Company Limited	Thailand	Common director and shareholder
24. Eternity Power Public Company Limited	Thailand	Subsidiary of Eastern Power Group Public Company Limited
25. News Network Corporation Public Company Limited	Thailand	5.30% Shareholder of the Company
26. Liberator Securities Co., Ltd.	Thailand	Subsidiary of News Network Corporation Public Company Limited
27. Plan B Media Public Company Limited	Thailand	The Company held 1.96% of shares in 2024
28. Aqua Ad Public Company Limited	Thailand	Subsidiary of Plan B Media Public Company Limited
29. Eternal Energy Public Company Limited	Thailand	Common director / management and shareholder
30. Wow Factor Public Company Limited	Thailand	The Company held 2.97% of shares
31. Chalernmpat 2022 Co., Ltd.	Thailand	Shareholder of the subsidiary
32. Air-Pac Thai Holding Co., Ltd.	Thailand	Common director of the subsidiary
33. Epco Green Power Plus Co., Ltd.	Thailand	Common director

Aqua Corporation Public Company Limited and its Subsidiaries
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Name of related parties	Country of incorporation/ nationality	Nature of relationships
34. Ethical Gourmet Co., Ltd.	Thailand	Common director
35. Peer for All Co., Ltd.	Thailand	Common director
36. Food Factors Co., Ltd.	Thailand	Related by Head of Agreement
Other related persons		
37. Mr. Shine Bunnag	Thai	Director and shareholder
38. Mrs. Vassa Chinavicharana	Thai	Shareholder and director of the associate
39. Miss Ploen Patarasakon	Thai	Director of the subsidiary
40. Mr. Piyalert Baiyoke	Thai	Shareholder and director of Somtum Jae Dang Samyan Co., Ltd. and Yamachan (Thailand) Co., Ltd.
41. Mr. Suphan Settapanich	Thai	Shareholder of Smooth As Silk Co., Ltd. and director of associate and ex-director
42. Mr. Sittipong Netipat	Thai	Director of indirect associate
43. Mr. Terdsak Lohapipattanakul	Thai	Relate to directors of the subsidiary
44. 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 of 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 – 8.50% per annum
Dividends income	As the Board of Directors meeting or shareholder meeting resolution
Other income	Agreed price
Cost of services	Agreed price
Loan guarantee fee	Agreed price
Management fee	Agreed price
Other expenses	Agreed price
Interest expense	5.00 – 6.90% per annum
Director's remunerations represent meeting allowance, salary and other	The amounts approved by the Company's directors and shareholders

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Interest income	-	-	1,421	4,117
Other income	-	-	396	394
Associates				
Interest income	345	-	345	-
Other related parties				
Interest income	2,437	-	2,437	-
Other income	2,949	5	2,603	370
Expenses				
Subsidiaries				
Management Fee	-	-	-	450
Interest expenses	-	-	12,798	-
Other related parties				
Advertising media expenses	-	493	-	493
System development expense	1,046	1,171	793	742
Penalty and other expense	77	6,875	77	6,875
Other related persons				
Interest expenses	119	-	119	-
Key management personnel compensation				
Short-term employee benefits	21,277	8,278	10,479	4,383
Post-employment benefits	559	153	248	62
Total key management personnel compensation	21,836	8,431	10,727	4,445

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

Trade accounts receivables - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other related company				
Somtum Jae Dang Samyan Co., Ltd.	95	-	-	-
Total	95	-	-	-

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Other current receivables - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Mantra Assets Co., Ltd.	-	-	318	-
Thai Consumer Distribution Centre Co., Ltd.	-	-	4	1
Chalermapat Corporation Co., Ltd.	-	-	-	1,000
Chalermapat Transport Co., Ltd.	-	-	6,000	2
FAB Food Holding Co., Ltd.	-	-	129	-
Associate				
Eastern Power Group Public Company Limited	1	-	1	-
Other related companies				
Plan B Media Public Company Limited	647	-	647	-
Nation TV Co., Ltd.	610	842	610	842
Nation News Co., Ltd.	23	23	23	23
Nation Group (Thailand) Public Company Limited	44	44	44	44
Liberator Securities Co., Ltd.	1,700	2,855	1,700	2,855
Ethical Gourmet Co., Ltd	14,474	12,309	14,474	12,309
Other related persons				
Director	7,282	7,282	-	-
Total	24,781	23,355	23,950	17,076
Less allowance for expected credit loss	(13,261)	(13,261)	(13,261)	(13,261)
Net	11,520	10,094	10,689	3,815

Deferred debenture issuing cost – related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other related company				
Plan B Media Public Company Limited	106	136	106	136
Nation Group (Thailand) Public Company Limited	99	146	99	146
Total	205	282	205	282

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Mantra Assets Co., Ltd.	-	-	50,000	60,000
Chalermapat Corporation Co., Ltd.	-	-	25,500	25,500
Associates				
Eastern Power Group Public Company Limited	75,000	-	75,000	-
Total	75,000	-	150,500	85,500

As at 31 March 2025, short-term loan to associate (Eastern Power Group Public Company Limited) (EP) in the amount of Baht 75 million, represented loans under 3 loan agreements, due within 30 September 2025, with an interest rate of 8.50% per annum.

Such short-term loan was secured by pledge 132 million ordinary shares in Eternity Power Public Company Limited (ETP) (their carrying value as at 31 December 2024, amounted to Baht 152 million) (ETP is subsidiary of 81.40% shareholding by Eastern Power Group Public Company Limited)

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	-	-	85,500	240,000
Addition	75,000	2,000	75,000	23,000
Deduction	-	-	(10,000)	(22,200)
At 31 March	75,000	2,000	150,500	240,800

Long-term loans to related parties

	Consolidated and separate financial statements		
	31 March 2025 and 31 December 2024		
	Current portion of long- term loan	Long- term loan	Total
	<i>(in thousand Baht)</i>		
Related company			
Ethical Gourmet Co., Ltd.	11,427	117,151	128,578
Less allowance for credit loss	(11,427)	(63,000)	(74,427)
Net	-	54,151	54,151

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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As at 31 March 2025 and 31 December 2024, long-term loans in the amount of Baht 128 million, represented loans to Ethical Gourmet Co., Ltd. (“EG”) as the agreement dated on 29 December 2022, with the purpose of being used as working capital was detail as follows:

Balance of principal		Limit	Interest rate (% per annum)	Significant conditions	Due for repayment of principal
31 March 2025	31 December 2024 (in thousand Baht)				
11,427	11,427	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 September 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
<u>128,127</u>	<u>128,127</u>	<u>315,000</u>			

On 6 July 2023, the Company entered into a new loan agreement and canceled the former loan agreement dated 29 December 2022. On 31 August 2023 and 27 October 2023, the Company extended 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.

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

On 15 July 2024, the Board of Directors Meeting of the Company approved to consent “EG” to change the term of the loan repayment from previously due on 30 June 2024 to 30 September 2024.

Subsequently, on 30 September 2024, the Company received the repayment of the due loan of Baht 37 million, remaining of Baht 11 million. As at 31 March 2025 and 31 December 2024, the Group/Company recorded an allowance for expected credit losses of Baht 74 million. However, management confirmed that the remaining loans in the amount of Baht 54 million are collectible and the collateral value has been sufficient.

Such long-term loan was secured by pledge 4.83 million ordinary shares in Domino Asia Pacific Co., Ltd. (“DMN”) held by EG, equivalent to 47.80% of the registered capital of “DMN” (their carrying value as at 31 December 2023, amounted to Baht 54 million)

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Movements of long-term loans during the three-month period ended 31 March was as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	128,127	165,135	128,127	165,135
No change during the period	-	-	-	-
At 31 March	128,127	165,135	128,127	165,135

On 2 May 2025, the Company received repayment in the amount of Baht 11 million. Please see note 33 to the interim financial statements.

Right-of-use of advertising media – related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other related company				
Nation TV Co., Ltd.	6,641	8,123	6,641	8,123
Plan B Media Public Company Limited	78,041	76,786	78,041	76,786
Nation Group (Thailand) Public Company Limited	918	916	918	916
Total	85,600	85,825	85,600	85,825

Right-of-use assets – related persons

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other related persons				
Mr. Terdsak Lohapipattanakul	2,877	-	-	-
Total	2,877	-	-	-

Investments in associates and investments in subsidiaries were as details in note 10 and 11 to the interim financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Trade accounts payables - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other related company				
Somtum Jae Dang Samyan Co., Ltd	201	120	-	-
Total	201	120	-	-

Other current payables - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Subsidiary				
Thai Consumer Distribution Centre Co., Ltd.	-	-	29,842	13,044
Other related companies				
Chalermapat 2022 Co., Ltd.	1,076	797	-	-
Plan B Media Public Company Limited	-	96	-	96
Aqua Ad Public Company Limited	631	631	631	631
Nation Group (Thailand) Public Company Limited	337	324	274	324
Nation TV Co., Ltd.	127	289	127	251
Ethical Gourmet Co., Ltd.	110	110	110	110
Other related person				
Director	3,059	3,255	7	204
Total	5,340	5,502	30,991	14,660

Short-term loans from related person and related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Subsidiary				
Thai Consumer Distribution Centre Co., Ltd.	-	-	950,000	750,000
Other related companies				
Chalermapat 2022 Co., Ltd.	47,160	47,160	-	-
Other related person				
Mr. Shine Bunnag	-	15,000	-	15,000
Mr. Terdsak Lohapipattanakul	60,000	60,000	-	-
Total	107,160	122,160	950,000	765,000

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

As at 31 March 2025 and 31 December 2024, the Company had short-term loans from a subsidiary (Thai Consumer Distribution Centre Co., Ltd.) in the remaining of Baht 950 million and Baht 750 million respectively, represented loans under 3 loan agreements, due on demand with interest rate at 6.90% per annum.

As at 31 March 2025 and 31 December 2024, a subsidiary (Chalermmat Transport Co., Ltd.) had short-term loans from a related company (Chalermmat 2022 Co., Ltd.) in the amount of Baht 47 million, representing 4 promissory notes with interest rate at 6.90% per annum, due on demand.

As at 31 December 2024, the Company had short-term loans from a related person (Mr. Shine Bunnag) in the amount of Baht 15 million, represented loan under loan agreement, due within 27 May 2025 with interest rate at 5% per annum. The company had completely made the repayment of loan on 28 February 2025.

As at 31 March 2025 and 31 December 2024, a subsidiary (Pattaramongkol Co., Ltd.) had short-term loans from other related person of Baht 60 million, according to the loan agreement, repayment due on demand and do not charge interest.

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	122,160	60,000	765,000	-
Addition	-	-	200,000	-
Deduction	(15,000)	-	(15,000)	-
At 31 March	107,160	60,000	950,000	-

Other non-current liabilities—related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Thai Consumer Distribution Centre Co., Ltd.	-	-	394	394
Other related companies				
Aqua Ad Public Company Limited	862	612	862	612
Total	862	612	1,256	1,006

Aqua Corporation Public Company Limited and its Subsidiaries
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Guarantee for credit facilities

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

	31 March 2025	31 December 2024
	<i>(in million Baht)</i>	
<i>The Company (Guarantor)</i>		
Thai Consumer Distribution Centre Co., Ltd.	1,165	965
Chalermapat Transport Co., Ltd.	8	8
Total	1,173	973
<i>Accomplish Way Holdings Co., Ltd. (Guarantor)</i>		
Thai Consumer Distribution Centre Co., Ltd.	1,165	965
Total	1,165	965

Directors' remunerations

- For the period 2025:-

Please see note 33 to the interim financial statements.

- For the period 2024:-

The Ordinary General Meeting of Shareholders of the Company held on 30 April 2024 resolved to determine the directors' remunerations for the year 2024 in the amount not exceeding Baht 5.50 million.

Significant agreements with related parties

- On 1 August 2022, the Company entered into a rental agreement on place for construction and installation of billboard with a related company (Aqua Ad Public Company Limited) for a period of 3 years from 1 February 2022 to 31 January 2025, requiring monthly service fee at the rate of Baht 250,000.
- The Company entered into a 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.
- On 28 April 2023, the Company entered into a consulting agreement for the management of advertising board with a related company (Plan B Media Public Company Limited) for a period of 2 years and 9 months from 1 April 2023 to 31 December 2025, requiring monthly service fee at the rate of Baht 454,545.
- 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.

Aqua Corporation Public Company Limited and its Subsidiaries
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- Please also see note 33 to the interim financial statements.

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	95	-	-	-
Other parties	182,921	185,931	1,857	1,937
Total	183,016	185,931	1,857	1,937
Less allowance for expected credit loss	(122,495)	(122,575)	(1,857)	(1,937)
Net	60,521	63,356	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit term	52,263	34,178	-	-
Overdue :-				
Less than 3 months	8,270	12,840	-	-
Over 3 months to 6 months	10	19,360	-	-
Over 6 months to 12 months	22,000	24,500	-	-
Over 12 months	100,473	95,053	1,857	1,937
Total overdue	130,753	151,753	1,857	1,937
Total	183,016	185,931	1,857	1,937
Less allowance for expected credit loss	(122,495)	(122,575)	(1,857)	(1,937)
Net	60,521	63,356	-	-

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 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	24,781	23,355	23,950	17,076
Other parties	52,787	47,041	16,711	14,186
Total	77,568	70,396	40,661	31,262
Less allowance for expected credit loss	(25,697)	(24,625)	(13,515)	(13,515)
Net	51,871	45,771	27,146	17,747

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>For three-month period ended 31 March 2025</i>				
Expected credit loss	1,072	-	-	-

Other current receivables – other parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Prepaid expenses	14,271	9,927	3,224	1,011
Revenue department receivable	16,222	11,599	11,668	11,332
Accrued interest income	10,181	9,468	-	-
Other	12,113	16,047	1,819	1,843
Total	52,787	47,041	16,711	14,186
Less allowance for expected credit loss	(12,436)	(11,364)	(254)	(254)
Net	40,351	35,677	16,457	13,932

8 Contract assets

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other parties	63,807	60,902	-	-
Less allowance for expected credit loss	(42,689)	(42,689)	-	-
Net	21,118	18,213	-	-
<i>Reclassification:</i>				
Current	20,132	17,894	-	-
Non-current	986	319	-	-
Total	21,118	18,213	-	-

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9 Other financial assets

• **Current**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other current financial assets at FVPL				
Investment in equity instruments of marketable investments	4,708	21,556	4,708	21,556
Total	4,708	21,556	4,708	21,556

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	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	21,556	49,423
Acquisition during the period	-	130
Disposal during the period	-	(130)
Adjust valuation	(16,848)	352
At 31 March	4,708	49,775

For the three months ended 31 March
Gain on sales of investment

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
	-	61

• **Non – current**

	Consolidate financial statements	
	Fair value	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Other non-current financial assets at FVOCI		
<i>Investment in equity marketable</i>		
Plan B Media Public Company Limited	29	606,480
Add adjust valuation	(8)	(14,280)
Net	21	592,200

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Consolidate financial statements

	Fair value	
	31 March 2025	31 December 2024
	(in thousand Baht)	
Investment in equity non- marketable		
Yamachan (Thailand) Co., Ltd.	109,800	-
Somtum Jae Dang Samyan Co., Ltd (To see note 11)	205,800	63,000
Aura Dream Co., Ltd.	29,900	29,900
Peer For All Co., Ltd.	52,200	52,200
Total	397,700	145,100
Less adjust valuation	(16,652)	(7,650)
Net	381,048	137,450
Total non-current financial assets	381,069	729,650

Separate financial statements

	Fair value	
	31 March 2025	31 December 2024
	(in thousand Baht)	
Other non –current financial assets at FVOCI		
Investment in equity marketable	29	606,480
Plan B Media Public Company Limited	(8)	(14,280)
Add adjust valuation	21	592,200
Net		
Investment in equity non-marketable		
Aura Dream Co., Ltd.	29,900	29,900
Peer For All Co., Ltd.	52,200	52,200
Total	82,100	82,100
Less adjust valuation	(16,652)	(7,650)
Net	65,448	74,450
Total non-current financial assets	65,469	666,650

On 20 February 2025, the Board of Directors' meeting resolved to approve the sale of investment in ordinary shares of Plan B Media Public Company Limited to a public company in the amount of 84 million shares, totaling Baht 588 million and had loss on sales of investment in amount of Baht 3.73 million, in the statement of comprehensive income for the three-month period ended 31 March 2025.

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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	
	2025	2024 (Restated)
	(in thousand Baht)	
As 1 January	592,200	606,480
Acquisition during the period	12,052	-
Disposal during the period	(604,223)	-
Adjust valuation	(8)	120,120
At 31 March	21	726,600

	Consolidated and separate financial statements	
	Fair value	
	2025	2024 (Restated)
	(in thousand Baht)	
For the three months ended 31 March		
Loss on sales of investment	3,725	-

- Investment in equity non-marketable

	Consolidated financial statements		Separate financial statements	
	2025	2024 (in thousand Baht)	2025	2024
As 1 January	137,450	23,805	74,450	23,805
Addition during the period	252,600	-	-	-
Addition during the period - transfer from investment in subsidiaries	-	52,200	-	52,200
Adjust valuation	(9,002)	4,657	(9,002)	4,657
At 31 March	381,048	80,662	65,448	80,662

10 Investments in associates

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

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
	(in thousand Baht)			
Cost:-				
As 1 January	1,634,717	1,892,279	1,143,597	972,327
Addition during the period	-	158,928	-	158,928
Share of profit (loss) at equity method in PL	(48,188)	62,066	-	-
Share of profit (loss) at equity method in OCI	14,658	(121,160)	-	-
At 31 March	1,601,187	1,992,113	1,143,597	1,131,255

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Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

As at 31 March 2025, value the investments in three associates listed on the Stock Exchange of Thailand were as follows:

	Equity method value (million Baht)	Fair value (Market price)
Eastern Power Group Public Company Limited (EP)	1,330	520
Peer For You Public Company Limited (PEER)	93	31
Thai Parcels Public Company Limited (TPL)	178	54
Total	1,601	605

Summary financial information of the associates were as follows:

	Eastern Power Group Public Company Limited (Reviewed)	Peer For You Public Company Limited (Reviewed) <i>(in million Baht)</i>	Thai Parcels Public Company Limited (Reviewed)
Consolidated statement of financial positions			
At 31 March 2025			
Total assets	9,221	1,236	966
Total liabilities	5,596	249	150
Net assets	3,625	987	816
Consolidated statement of comprehensive income			
For the three-month period ended 31 March 2025			
Total revenues	225	124	123
Net profit (loss) for the period	(97)	(63)	(2)
Other comprehensive income (loss) for the period	36	-	-
Total comprehensive income (loss) for the period	(61)	(63)	(2)

- **Material Uncertainty Regarding the Going Concern of Eastern Power Group Public Company Limited and Its Subsidiaries ("EP Group")**

An associate (Eastern Power Group Public Company Limited) and its subsidiaries ("The Associate Group") extend debt repayment period, delay the wind power plants projects and the compliance of the conditions to draw down the loan of the subsidiaries in Vietnam and as at 31 March 2025 the Associate Group's current liabilities significantly exceeded its current assets and incurred operating loss. These situations are significantly impacting the Associate Group's financial position, operating results and cash flows including compliance with debt covenant under loans agreement with a financial institution. The Associate Group's management has continuously monitored ongoing developments and assessed the current and future financial impact, including plan for selling of assets to manage the Associate Group's liquidity and cash flows. The Associate Group's management believes that these measures will enable the Associate Group to continue as a going concern. The uncertainty of the outcome of such achievements and may cause doubts about the ability of the Associate Group to continue as a going concern.

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- Impairment test of investment in EP Group

The Company conducted to test impairment of investment in an associate (Eastern Power Group Public Company Limited) by the management of the Group and the associate, which calculated by the recoverable amount of the Associate Group. The recoverable amount was determined basing on calculating the value in use of assets based on the present value of future cash flows projection from continuous use of assets that referred financial budgets over a period of assets use under the assumption based on past performance.

Details	Basis of estimation	
Equity value	Income approach (in million Baht)	3,763
	Discount cash flows (% per year)	6.1 – 6.9
	Growth rate (% per year)	2 - 20
	Remaining period (years)	20 - 22

The recoverable amounts of investment in associate were higher than the book value. Therefore, the Company has not considered to set the allowance for impairment of investment in such associate.

Non-current assets held for sale

At Ease Property Co., Ltd.

As at 31 March 2025 and 31 December 2024, the remaining investment in the indirect associate of 892,131 shares in equal of 18.78% issued and paid-up share capital of Baht 88 million has been classified by the Group as non-current assets held for sale under current assets in full amount in the consolidated financial statements.

- On 15 July 2024, the Board of Directors' meeting approved to sell ordinary shares of At Ease Property Co., Ltd. (an indirect associated company) in the amount of 1.91 million shares, in the proportion of 40.22% to a related company (Smooth As Silk Co., Ltd.) totaling Baht 197 million.
- Subsequently, on 23 September 2024, a subsidiary (Mantra Asset Co., Ltd.) entered into a share purchase agreement to sell shares of At Ease Property Co., Ltd. (a direct associated company) with a related company (Smooth As Silk Co., Ltd.) of 1.91 million shares in the proportion of 40.22%, at price of Baht 103.12376 per share (the price determined by the Management), which were appraised by the independent appraiser on 15 May 2023, totaling Baht 197 million, requiring payable and transferable ownership were as follows:

The first time: 722,433 shares, amounting to Baht 75 million, requiring payable on 30 September 2024, the Company received the payment in the amount of Baht 75 million and registered to transfer ownership of 722,433 ordinary shares to the buyer with the Ministry of Commerce on 25 September 2024.

The second time: 586,674 shares, amounting to Baht 60 million, requiring payable on 30 October 2024 which on 8 October 2024, the Company received the payment in the amount of Baht 30.50 million and registered to transfer ownership of 295,762 ordinary shares to the buyer with the Ministry of Commerce on 8 October 2024.

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The third time: 290,912 shares, amounting to Baht 30 million, requiring payable on 30 November 2024.

The fourth time: 310,307 shares, amounting to Baht 32 million, requiring payable on 30 December 2024.

Subsequently, on 7 March 2025, the subsidiary entered an amendment to share purchase agreement, where the purchaser (Smooth As Silk Co., Ltd.) agreed to payment the remaining share price of Baht 92 million to the subsidiary within May 2025 and the subsidiary would transferable ownership of the shares sold to the purchaser upon receipt of full payment.

Later on 10 March 2025, the subsidiary received payment for the remaining shares of Baht 10 million, which the Group has presented in other current liabilities in the consolidated financial statements.

Pledge

As at 31 March 2025 and 31 December 2024, the ordinary shares of Eastern Power Group Public Company Limited in the amount of 164 million shares and 157 million shares and in equal of 43.07% and 41.48% of the total shares, respectively are used as collateral for long-term loans from financial institutions and the issuance of debentures.

11 Investment in subsidiaries

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

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Cost:-		
At 1 January	2,264,052	2,236,890
Addition during the period	641,000	-
Disposal during the period	-	(295,800)
Transfer during the period	-	(52,200)
At 31 March	<u>2,905,052</u>	<u>1,888,890</u>

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Investments in subsidiaries as at 31 March 2025 and 31 December 2024 were as follows:

Company name	Separate financial statements							
	Ownership interest		Paid-up capital		Cost		Allowance for devaluation of investment in subsidiary	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)							
Direct subsidiaries								
Mantra Assets Co., Ltd.	100.00	100.00	547,000	547,000	537,809	537,809	-	-
Thai Consumer Distribution Centre Co., Ltd.	96.13	96.13	169,400	169,400	778,243	778,243	-	-
Chalermapat Corporation Co., Ltd. (Chalermapat Group)	78.90	78.90	583,000	583,000	463,000	463,000	(30,000)	(30,000)
FAB Food Holding Co., Ltd.	100.00	100.00	925,000	510,000	925,000	510,000	-	-
Total			2,704,052	2,289,052	2,704,052	2,289,052	(30,000)	(30,000)
Investments in subsidiary awaiting registration								
FAB Food Holding Co., Ltd			231,000	5,000	231,000	5,000	-	-
Total			<u>2,935,052</u>	<u>2,294,052</u>	<u>2,935,052</u>	<u>2,294,052</u>	<u>(30,000)</u>	<u>(30,000)</u>
							<u>231,000</u>	<u>5,000</u>
							<u>2,905,052</u>	<u>2,264,052</u>

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Significant changes of investments in subsidiaries during the periods 2025 and 2024 were as follows:

FAB Food Holding Co., Ltd. ("FAB")

- On 18 July 2024, the Board of Directors Meeting approved the significant matters as follows: -

1. The restructuring in the food business within the Group which was carried out as follows:

- a. Establish FAB Food holdings Co., Ltd. (FAB) for the purpose of investing in the food business with registered share capital in the amount of Baht 1 million, 100% ownership. The Company has registered the establish such company with the Ministry of Commerce on 17 July 2024.
 - b. Increase the registered share capital of FAB from Baht 1 million to Baht 151 million and pay for the increase shares by all ordinary shares of Nomimashou Co., Ltd. ("NOMI") in the amount of 888,880 shares at a price of Baht 168.75 per share, totaling Baht 150 million, and the Company has transferred the ordinary shares of NOMI to FAB and has registered the increase shares capital with the Ministry of Commerce on 15 August 2024.
 - c. Increase registered share capital of FAB from the registered capital in the amount of Baht 151 million to Baht 1,275 million. The Company shall pay for the increased shares of FAB by cash in the amount of Baht 1,095 million and rights to use out of home media in the amount of Baht 30 million.
- Subsequently, on 28 August 2024, FAB called for the first of increase shares capital payment of 1,800,000 shares with a par value of Baht 100 per share, totaling Baht 180 million. The Company made the payment for the increase shares capital of Baht 180 million, and FAB registered the increase shares capital with the Ministry of Commerce on 29 August 2024.
 - On 25 September 2024, FAB called for the second of increase shares capital payment of 600,000 shares with a par value of Baht 100 per share, totaling Baht 60 million. The Company made the payment for the increase shares capital of Baht 60 million, and FAB registered the increase shares capital with the Ministry of Commerce on 27 September 2024.
 - On 3 October 2024, FAB called for the third – the fifth of increase shares capital payment of 1,240,000 shares with a par value of Baht 100 per share, amounting to Baht 124 million. The Company made the payment for the increase shares capital of Baht 124 million, and FAB registered the increase shares capital of 1,235,000 shares in the amount of Baht 123.50 million with the Ministry of Commerce on 4 and 11 October 2024 and registered the increase shares capital of 5,000 shares in the amount of Baht 0.50 million with the Ministry of Commerce on 2 January 2025, respectively.
 - On 26 February 2025 and 31 March 2025, FAB called for the sixth – the seventh of increase shares capital payment of 7,600,000 shares with a par value of Baht 100 per share, amounting to Baht 760 million. The Company made the payment for the increase shares capital of 4,100,000 shares with a par value of Baht 100 per share, amounting to Baht 410 million and 3,500,000 shares with a par value of Baht 66 per share, amounting to Baht 231 million, respectively. FAB registered the increase shares capital of 4,100,000 shares, amounting to Baht 410 million and 3,500,000 shares, amounting to Baht 231 million with the Ministry of Commerce on 27 February 2025 and 4 April 2025, respectively.

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Therefore, as at 31 March 2025, FAB Food Holding Company Limited ("FAB") has a registered share capital of Baht 925 million, divided into 9,250,000 ordinary shares with a par value of Baht 100 per share and the Company holds 100% of shares in FAB, amounting to Baht 925 million and has the investment in subsidiary awaiting registration in the amount of Baht 231 million, respectively.

2. Head of Agreement

- On 20 August 2024 and 25 October 2024, the Company entered into Head of Agreement and Amendment of Head of Agreement with Food Factors Co., Ltd. and Mr. Piyalert Baiyoke to establish preliminary terms for the investment in FAB and to set the timeline for completion of the transaction processes as follows: -
 - a. The transaction under the share purchase agreement for Somtum Jae Daeng Samyan Co., Ltd. ("SJD") and Yamachan (Thailand) Co., Ltd. ("YMC") must be completed within 30 April 2025.
 - b. The transaction under the share subscription agreement of Mr. Piyalert Baiyoke must be completed within 30 April 2025.
 - c. The transaction under the share subscription agreement of Food Factor Co., Ltd. must be completed within 30 June 2025.

3. The first acquisition of the food business after the completion of the internal restructuring of the food business were as follows:

- a. Determine NOMI to acquire the assets, such as appliances, decorations and tools of ramen restaurants, including rights to use trademarks and receive transfer of staffs from ramen restaurant operation from BNF Holding Co., Ltd., Ikkousha Ramen and Uchidaya ramen, at a totaling price in the amount of Baht 56 million.

Subsequently, on 27 September 2024, NOMI ("Purchaser") entered into an asset purchase agreement with BNF Holding Co., Ltd. ("Seller"), whereby the purchaser will purchase assets, such as furniture, decorations, tools and equipment in the store, including the right to use trademarks, and receive the transfer of staffs from ramen restaurant operation (excluding liabilities), such as Ikkousha Ramen and Uchidaya Ramen, for a total price of Baht 56 million and on 30 September 2024, NOMI paid Baht 56 million under the asset purchase agreement.

Details of the consideration used in the acquisition of the above assets (acquisition of business) and the fair value of net assets acquired as of the acquisition date which were calculated by the independent financial advisor, according to the valuation report dated 16 December 2024, were as follows:

	Fair value (in million Baht)
Restaurant operating license	15
Trademark	10
Inventory	2
Equipment	3
Lease deposit	2
Employee benefit liabilities	(1)
Total net assets	31
Goodwill	25
Purchase consideration	56

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- b. Determine FAB to acquire all shares of Somtum Jae Dang Samyan Co., Ltd. (SJD), which operates a restaurant business under the name Somtum Jae Dang Samyan, from Protea Investment Limited (Protea), a company in corporate under the laws of Hong Kong and other 7 shareholders (in the amount of 5,000 shares with a par value of Baht 70,000 per share), at a totaling price in the amount of Baht 350 million. FAB will make payment by cash.

Subsequently, on 29 August 2024, FAB ("Purchaser") entered into a share purchase agreement with Protea Investment Limited ("Protea"), a company in corporate under the laws of Hong Kong (Seller), whereby FAB will purchase all ordinary shares of SJD, which operates a restaurant under the name "Somtam Jae Daeng Samyan", totaling 5,000 shares with a par value of Baht 70,000 per share, for a total value of Baht 350 million. Protea holds 900 ordinary shares in SJD, representing 18% of total issued shares, but Protea will collect the remaining ordinary shares from 7 other shareholders, totaling 4,100 shares, representing 82% of total issued shares). The payment under the agreement is to be made directly to Protea in installments as follows:

- Installment 1: Payment of a refundable deposit of Baht 70 million and FAB made the payment for deposit to Protea on 30 August 2024.
- Installment 2: Payment of Baht 50 million on the first completion date on the terms as specified in the agreement and on 4 October 2024, FAB made the payment for deposit to Protea.
- Installment 3: Payment of Baht 115 million on the second completion date on the terms as specified in the agreement. and at 31 March 2025, FAB made the payment for deposit to Protea.

Subsequently, on 7 October 2024 and 25 March 2025, FAB received a transfer of ownership in ordinary shares of Somtum Jae Dang Samyan Co., Ltd. from the seller in the amount of 900 shares and 2,040 shares, respectively, representing 58.80% of the total number of issued shares, totaling Baht 206 million.

Therefore, under the restructuring of the food business, the Board of Directors' meeting on 23 April 2025 resolved to acknowledge that FAB can use the financial statements of SJD to prepare consolidated financial statements on the date of completion of the transaction, starting from 1 April 2015 onwards.

Therefore, As of 31 March 2025, investment in ordinary shares of SJD amount of Baht 206 million has been presented under other non-current financial assets in the consolidated financial statements.

- c. Determine FAB to acquire all shares of Yamachan (Thailand) Co., Ltd. (YMC), which operates a restaurant business under the name Sekai No Yamachan, from Protea and other 6 shareholders (in the amount of 10,000 shares, at a par value of Baht 61,000 per share), at a totaling price in the amount of Baht 610 million. FAB will make payment by cash.

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Subsequently, on 29 August 2024, FAB (“Purchaser”) entered into a share purchase agreement with Protea Investment Limited (“Protea”), a company incorporated under the laws of Hong Kong (Seller), whereby FAB will purchase all ordinary shares of YMC, which operates a restaurant under the name “Sekai No Yamachan”, in the amount of 10,000 shares, at a par value of Baht 61,000 per share, for a total value of Baht 610 million. Protea holds 1,800 ordinary shares in YMC, representing 18% of total issued shares, but Protea will collect the remaining ordinary shares from 6 other shareholders, totaling 8,200 shares, representing 82% of total issued shares. The payment under the agreement is to be made directly to Protea in installments as follows:

- Installment 1: Payment of a refundable deposit of Baht 110 million and FAB made the payment for deposit to Protea on 30 August 2024.
- Installment 2: Payment of Baht 90 million on the first completion date on the terms as specified in the agreement. On 4 October 2024, FAB made the payment for deposit of Baht 64 million to Protea.
- Installment 3: Payment of Baht 410 million on the second completion date on the terms as specified in the agreement. On 31 March 2025, FAB made the payment for deposit of Baht 98 million to Protea.

On 25 March 2025, FAB received transferable ownership of 1,800 ordinary shares of YMC from the Seller, representing 18% of the total issued shares in amount of Baht 110 million. As of 31 March 2025, which was presented under other non-current financial assets in the consolidated financial statements.

Therefore, as of 31 March 2025, the Company has a deposit balance under the share purchase to agreement with Protea of 2 above agreements in the amount of Baht 333 million, which was presented in advance payment for purchase of investment in the consolidated financial statements, please also see note 33 to the interim financial statements.

- 4. Determine FAB to increase the registered share capital in the amount of Baht 225 million and the Company waives of the right to subscribe for the newly issued ordinary shares of FAB, where by Mr. Piyalert Baiyoke will subscribe for all newly issue shares.**
- 5. The second acquisition of the food business after the completion of the first acquisition were as follows:**
 - a. Determine FAB to acquire all shares of KT Restaurant Co., Ltd., which operates the restaurants under the name Santa Fé Steak, Santa Fé Easy Steak and Meng Zap Nua from Food Factors Co., Ltd., at a totaling price in the amount of Baht 1,000 million. FAB will make payment by issuing new shares totaling 10 million shares in the amount of Baht 1,000 million which until 26 February 2025, the process of making a share purchase agreement has been not finished.
 - b. Determine FAB to increase the registered share capital in the amount of Baht 1,000 million, and the Company and Mr. Piyalert Baiyok shall waive the right to subscribe for the increasing shares, whereby Food Factor Co., Ltd will subscribe all of increasing share capital.

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After the completion of the second of acquisition, FAB Food Holding Co., Ltd. (FAB) will have a share capital of Baht 2,500 million, with the Company holding 51%, Food Factor Co., Ltd. holding 40%, and Mr. Piyaalert Baiyok holding 9%, respectively.

Please also see note 33 to the financial statements.

Nomimashou Co., Ltd.

During the period 2025, 2 ramen restaurants have closed because the space lessor does not renew the lease agreement which has an impact operations of NOMI.

Chalermapat Corporation Co., Ltd.

- *Material uncertainty regarding the ability of subsidiaries to continue operating as a going concern (Chalermapat Group)*

Chalermapat Corporation Co.,Ltd. (Chalermapat Group) had operating at a loss continuously, and as at 31 March 2025, a Chalermapat Group had liabilities exceeding current assets. Additionally, it requested an extension on loan repayments from financial institutions and did not maintain a financial ratios according to the agreement. This situation indicates significant uncertainty regarding Chalermapat Group's ability to continue its operations.

Impairment test

The Company conducted to test impairment of investment in a subsidiary (Chalermapat Corporation Co.,Ltd.) by the appraiser. The recoverable amount was determined basing on calculating the value in use of assets based on the present value of future cash flows projection from continuous use of assets that referred over a period in 5 years of assets use under the assumption based on past performance.

Details	Basis of estimation	
Equity value	Income approach (in million Baht)	435
	Discount cash flows (% per year)	6.39
	Growth rate (% per year)	1
	Remaining period (years)	5

The recoverable amounts of investment in subsidiary were lower than the book value. Therefore, the Company has not considered to set the allowance for impairment of investment in such associate as at 31 March 2025 amount of Baht 30 million.

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Mantra Assets Co., Ltd.

On 26 November 2024, the subsidiary (Mantra Asset Co., Ltd.) sent a letter to terminate the lease agreement on land and buildings to be used as a health rehabilitation facility and requested the lessee (Thonburi Rehab Center (THR) Co., Ltd.) to return the leased area due to the lessee breached the lease agreement by not making the payment for rental fee as the agreement, which summarized as follows:

- 1) The lessee shall pay the outstanding rental fee in the amount of Baht 58 million and the interest of Baht 6 million including return the rental area in the good condition within 30 November 2024.
- 2) The deposit of Baht 15 million shall be deducted from the outstanding debt.
- 3) Seizure of assets on the leased area.
- 4) Business seizure in case there is an outstanding debt, etc.

The lessee has signed to acknowledge and accept the above conditions.

Subsequently, on 23 December 2024, the Board of Directors' Meeting of the Company resolved to terminate the lease agreement with Thonburi Rehab Center (THR) Co., Ltd. and assigned the management studied alternatives for continuing the business in the future. However, as at 15 May 2025, the Company's management in the process of the various operations for taking the continue operations had not been finalized.

Therefore, there is the uncertainty regarding the future business operations, which may have an impact on the recoverable amount of the investment and the assets of a subsidiary.

Pledge

As at 31 March 2025, the ordinary shares of a subsidiary (FAB) in the amount of 6 million shares, totaling Baht 600 million are used as collateral for long-term loans from financial institutions of a subsidiary.

12 Investment properties

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

	Consolidated	
	financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	3,612,374	4,046,703
Increases	-	2,913
Decrease	(48)	(318)
At 31 March	3,612,326	4,049,298

As at 31 March 2025, investment property of the Group in the amount of Baht 3,162 million had mortgaged as collateral for long-term loans from financial institutions and debentures of the Company and two subsidiaries.

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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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net book value at 1 January	499,778	437,797	15,031	19,115
Acquisition and transfer in - at cost	19,163	1,161	69	121
Disposal - net book value	(3)	(2,976)	(3)	(676)
Deduction from disposal of subsidiary	-	(2,380)	-	-
Depreciation for the period	(11,780)	(11,610)	(815)	(1,239)
Reversal of allowance impairment during the period	-	2,362	-	-
Net book value at 31 March	507,158	424,354	14,282	17,321

Pledge

As 31 March 2025, the condominium of the Company with carrying amount of Baht 5 million has mortgaged as collateral for short-term loans from other company in credit line amount of Baht 50 million.

As 31 March 2025, land with constructions of an indirect subsidiary (Chalermapat Transport Co., Ltd.) with carrying amount of Baht 295 million has mortgaged as collateral for long-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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net book value at 1 January	203,443	258,249	3,794	4,874
Addition	23,722	-	-	-
Deduction	(1,556)	-	-	-
Deduction from disposal of subsidiary	-	(6,087)	-	-
Depreciation for the period	(24,669)	(20,602)	(266)	(269)
Net book value at 31 March	200,940	231,560	3,528	4,605

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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	
	2025	2024
	<i>(in thousand Baht)</i>	
Net book value at 1 January	85,825	122,798
Deduction	(1,557)	(6,974)
Adjust value using discounted rate	1,332	1,026
Net book value at 31 March	85,600	116,850

16 Goodwill

	Consolidated financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Investment property business unit	35,964	35,964
Transportation business unit	280,837	280,837
Restaurant business unit	85,194	85,194
Total	401,995	401,995
Less allowance for impairment – transportation business	(30,000)	(30,000)
Net	371,995	371,995

17 Other intangible assets

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net book value at 1 January	32,463	139,330	3,949	3,968
Acquisition and transfer in - at cost	15	623	-	623
Deduction from disposal of subsidiary	-	(132,056)	-	-
Amortization for the period	(270)	(2,804)	(222)	(14)
Net book value at 31 March	32,208	5,093	3,727	4,577

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18 Deferred tax

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Deferred tax assets	83,671	83,148	29,812	29,182
Deferred tax liabilities	(551,786)	(548,852)	-	-
Net	(468,115)	(465,704)	29,812	29,182

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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 2025

	Consolidated financial statements				At 31 March 2025
	At 1 January 2025	Profit (loss)	Other comprehensive income (loss) <i>(in thousand Baht)</i>	Deduction from disposal subsidiary	
Deferred tax assets					
Trade account receivables	18,649	-	-	-	18,649
Other current receivables	138	-	-	-	138
Other current financial assets	21,970	-	-	-	21,970
Property, plant and equipment	438	852	-	-	1,290
Provisions for employee benefits	2,891	29	-	-	2,920
Provisions for loss from litigation	646	-	-	-	646
Deposit for rental investment property	11,838	572	-	-	12,410
Lease liabilities	(121)	2	-	-	(119)
Long-term loans	358	(932)	-	-	(574)
Tax loss	26,341	-	-	-	26,341
Total	83,148	523	-	-	83,671
Deferred tax liabilities					
Other non-current financial assets	4,271	-	-	-	4,271
Long-term loan	(90)	-	-	-	(90)
Surplus on revaluation of assets	(33,347)	-	-	-	(33,347)
Fair value from acquired business	(25,796)	7	-	-	(25,789)
Investment property	(493,890)	(2,941)	-	-	(496,831)
Total	(548,852)	(2,934)	-	-	(551,786)
Net	(465,704)	(2,411)	-	-	(468,115)

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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	
Deferred tax assets					
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
Deferred tax liabilities					
Other non-current financial assets	(22,046)	1,038	4,328	-	(16,680)
Long-term loan	(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 periods ended 31 March 2025

	At 1 January 2025	Separate financial statements (Charged) / Credited to		At 31 March 2025
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade account receivables	83	-	-	83
Other current receivables	138	-	-	138
Other current financial assets	21,970	-	-	21,970
Provisions for employee benefits	2,222	-	-	2,222
Provisions for loss from litigation	646	-	-	646
Long - term loans	(58)	-	-	(58)
Tax loss	-	-	-	-
Total	25,001	-	-	25,001
Deferred tax liabilities				
Other non-current financial assets	4,271	-	-	4,271
Long-term loan to other company	(90)	-	-	(90)
Total	4,181	-	-	4,181
Net	29,182	-	-	29,182

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)	
		<i>(in thousand Baht)</i>		
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	(22,805)	-	4,328	(18,477)
Net	70,851	4,841	4,328	80,020

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Income tax expenses (revenue) for the period ended 31 March were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Current income tax expense				
Income tax expense for the period	8,976	7,809	-	-
Deferred tax				
Deferred tax expense (revenue) concern deductible temporary difference with initial recognized and reversed and tax losses	2,411	(4,210)	-	(4,841)
Income tax expense (revenue)	11,387	3,599	-	(4,841)

19 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	201	120	-	-
Other parties	55,086	57,906	-	-
Total	55,287	58,026	-	-

20 Other current payables

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	5,340	5,502	30,991	14,660
Other parties	48,805	51,612	13,721	14,102
Total	54,145	57,114	44,712	28,762

Other current payables - other parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other payable	14,637	10,223	2,788	1,659
Postdated cheque	6,280	5,064	-	-
Accrued expenses	20,386	26,824	7,105	8,281
Accrued interest paid	4,380	3,354	3,758	3,793
Other	3,122	6,147	70	369
Total	48,805	51,612	13,721	14,102

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21 Short-term loans

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	107,160	122,160	950,000	765,000
Other party	50,000	50,000	50,000	50,000
Total	157,160	172,160	1,000,000	815,000
Less prepaid interest expense	(887)	(2,337)	(887)	(2,337)
Net	156,273	169,823	999,113	812,663

Movement of short-term loans – other party for the three-month period ended 31 March were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	50,000	-	50,000	-
No change during the period	-	-	-	-
At 31 March	50,000	-	50,000	-

As at 31 March 2025 and 31 December 2024, short-term loans from other party in the amount of Baht 50 million, represented loan from other company under loan agreement dated 27 May 2024, requiring repayable within 1 year from the date of loan withdrawn, interest rate at 12% per annum. Such short-term loans had the Company's condominium mortgaged as collateral and guaranteed by the Directors of the Company.

22 Long-term loans

	Consolidated financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Long-term loans from financial institution	1,146,508	981,105
Less adjustment of loan amount to EIR method	(9,337)	(7,857)
Total	1,137,171	973,248
Less Long-term loans in default	(63,135)	-
Less Current portion	(161,196)	(191,382)
Total	912,840	781,866

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	981,105	605,526	-	223,980
Addition	200,000	-	-	-
Deductions	(34,597)	(113,058)	-	(51,790)
At 31 March	1,146,508	492,468	-	172,190

During the three-month period ended 31 March 2025, the changes were as follows:

The subsidiary (Thai Consumer Distribution Center Co., Ltd.) entered into a loan agreement with a domestic commercial bank on 14 March 2025 in line amount of Baht 200 million, The purpose is to Support investment of Aqua Corporation Public Company Limited in FAB, requiring payable within 5 years, with principal and interest to be repaid in each installments of Baht 3.88 million. The first installment was paid in April 2025 at an interest rate of MLR – 1% per annum.

The above long-term loan is secured by the following:

- 2 of land title deeds with structures of Accomplish Way Holding Co., Ltd. (the fourth and fifth mortgaged)
- Transfer of rights to claim for payment under 2 of lease and service agreement of subsidiary.
- Transfer of rights to claim for payment under 4 of lease and service agreements of Accomplish Way Holding Co. Ltd.
- 6 million ordinary shares, in amount of Baht 600 million, of a subsidiary Company (FAB Food Holding Company Limited) held by the Company.

Under the loans agreements, the Company and subsidiary. must be in compliance with the debt covenants and maintain the required financial ratios and other conditions as specified in the agreements such as maintain the debt to equity ratio and debt service coverage ratio etc.

Under the loan agreement of indirect subsidiary (Chalernmpat Transport Co., Ltd.) contains the conditions related maintain of debt coverage ratio as follows:

	As at 31 March 2025	
	As per agreement	As per financial statements
Debt to equity ratio (D/E Ratio)	Not over than 3 but not less than 0	9.21

Therefore, as at 31 March 2025, 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 company has classified long-term loans in default, in the amount of Baht 63 million, under current liabilities.

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23 Lease liabilities

	Consolidated financial statements					
	31 March 2025			31 December 2024		
	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	101,924	(9,072)	92,852	97,558	(9,784)	87,774
After one year but within five years	175,996	(4,842)	171,154	172,467	(5,404)	167,063
Total	277,920	(13,914)	264,006	270,025	(15,188)	254,837

	Separate financial statements					
	31 March 2025			31 December 2024		
	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	2,533	(317)	2,216	2,640	(362)	2,278
After one year but within five years	3,007	(187)	2,820	3,527	(248)	3,279
Total	5,540	(504)	5,036	6,167	(610)	5,557

24 Debentures

	Consolidated and separate financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Debentures	647,000	647,000
Less deferred debenture issuing cost	(5,031)	(6,368)
Less adjustment of loan amount to EIR method	(180)	(272)
Total	641,789	640,360
Less current portion	(553,573)	(552,499)
Net	88,216	87,861

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

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As 1 January	647,000	1,185,600
No change during the period	-	-
As 31 March	647,000	1,185,600

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25 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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Define benefit obligations at 1 January	25,762	14,824	11,112	4,679
Recognized in profit (loss)				
Current service cost	868	585	281	153
Interest on obligation	146	97	55	36
Total	1,014	682	336	189
Deduction from disposal subsidiary	-	(204)	-	-
Define benefit obligations at 31 March	26,776	15,302	11,448	4,868

26 Share capital

	<i>Par value (in Baht)</i>	Consolidated and separate financial statements			
		31 March 2025		31 December 2024	
		Number	Amount	Number	Amount
		<i>(in thousand share/in thousand Baht)</i>			
Authorized share capital					
At the beginning of period					
-Ordinary shares	0.50	7,640,571	3,820,286	10,642,422	5,321,211
Decrease in registered shares					
Treasury shares	0.50	-	-	(200,000)	(100,000)
Decrease in registered shares	0.50	-	-	(4,729,964)	(2,364,982)
Increase in registered shares	0.50	-	-	1,928,113	964,057
At the ended of period					
-Ordinary shares	0.50	7,640,571	3,820,286	7,640,571	3,820,286
Issued and paid-up share capital					
At 1 January					
- Ordinary shares	0.50	5,712,456	2,856,228	5,912,456	2,956,228
Decrease in issued and paid-up shares	0.50	-	-	(200,000)	(100,000)
At the ended of period					
-Ordinary shares	0.50	5,712,456	2,856,228	5,712,456	2,856,228

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27 Treasury shares

On 1 April 2024, the Company registered a reduction of paid-up share capital with Ministry of Commerce by eliminating all unsold treasury shares in the amount of Baht 200 million shares at Baht 0.50 per share

28 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:

Net profit (loss) from continuing the operations

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

29 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 adjusted for number of treasury shares as follows:

	Consolidated Financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / in thousand share)</i>			
Profit (loss) for the period attributable to shareholders of the Company (basic)	(92,405)	83,838	(58,932)	(33,208)
The number of ordinary shares outstanding	5,712,456	5,912,456	5,712,456	5,912,456
Less Treasury shares	-	(200,000)	-	(200,000)
Total	<u>5,712,456</u>	<u>5,712,456</u>	<u>5,712,456</u>	<u>5,712,456</u>
Basic earnings (loss) per share (Baht)	<u>(0.0162)</u>	<u>0.0147</u>	<u>(0.0103)</u>	<u>(0.0058)</u>

Diluted earnings (loss) per share

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

30 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.

31 Commitments with non – related parties

As at 31 March 2025, the Group/Company had commitments as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Commitments		
Bank guarantees	6.51	0.10
Total	<u>6.51</u>	<u>0.10</u>
Commitments operating leases		
Lease agreements for office supplies and others		
Less than 1 year	0.48	0.15
More than 1 year but less than 5 years	0.40	0.40
Total	<u>0.88</u>	<u>0.55</u>

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**Notes to the interim financial statements****For the three-month period ended 31 March 2025 (Unaudited)**

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Other Commitments</i>		
Warehouse maintenance costs	5.99	-
Under ordinary share purchase agreement for investment in food business with a foreign company	311.00	-
Unutilized credit facilities from financial institutions	8.38	-
Total	325.37	-

32 Lawsuits**The Company**

- 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.
- On 6 September 2024, the Company was sued by a person for compensation from termination of employment at the Central Labor Court. The amount of the lawsuit was Baht 0.32 million. The Court had scheduled a mediation and witness examination on 24 July 2025.

Subsidiary

- On 25 June 2024, a subsidiary (Chalermapat Transport Co., Ltd.) (defendant) was sued by a foreign tourist (plaintiff) for damages and compensation related to an accident that occurred during a sightseeing trip, with a claimed amount of Baht 15 million. Subsequently, on 24 September 2024, the plaintiff and defendant engaged in settlement negotiations at the Pathum Thani Provincial Court, where the defendant proposed to pay the plaintiff of Baht 6 million.

On 25 February 2025, the subsidiary and the defendant entered into a settlement agreement before the court, under which the subsidiary agreed to compensate the defendant with a total amount of 6 million baht. The payment is scheduled to be made in 12 monthly installments from April 2025 to March 2026. As of 31 December 2024, the subsidiary recorded a provision for litigation liabilities in the amount of Baht 6 million, classified under current liabilities in the consolidated financial statements.

33 Events after the reporting period**The Company**

- The Ordinary General Meeting of Shareholders of the Company held on 30 April 2025 resolved to approve the Board of directors' remunerations and sub-committee for the year 2025 in the amount not exceeding Baht 5.50 million.
- On 2 May 2025, the Company received repayment of a long-term loan from Ethical Gourmet Co., Ltd. ("EG") in the amount of Baht 11 million.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

Subsidiary (FAB)

- On 1 April 2025, FAB received the transfer of ownership of 2,057 ordinary shares of SJD from the seller, bringing the total to 4,997 shares, equivalent to 99.94% of all issued shares.
- On 2 April 2025, FAB entered into a building lease agreement and service agreement with a company (Singha Property Development Co., Ltd.) for use as the office, effective from 1 November 2024 to 31 October 2027, requiring monthly rental and service fee at the rate of Baht 687,800 since May 2025 onwards.
- On 1, 21 and 30 April 2025, the subsidiary (FAB), received the transfer of ownership of 8,197 ordinary shares of YMC from the seller, the total to 9,997 shares, equivalent to 99.97% of all issued shares.
- On 23 and 29 April 2025, FAB received the payment for the increasing capital from Mr. Piyalet Baiyoke in the amount of Baht 225 million, and FAB has registered this capital increase with the Ministry of Commerce. Therefore, FAB has registered and paid-up capital of Baht 1,500 million.
- On 30 April 2025, FAB paid a deposit as the agreement for purchase of ordinary shares in YMC to Protea in the amount of Baht 310 million.