

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

Interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month period ended 30 June 2025, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 and six-month periods ended 30 June 2025 in the amount of Baht 334 million and Baht 426 million, respectively in the consolidated financial statements and Baht 147 million and Baht 206 million, respectively in the separate financial statements. As at 30 June 2025, the Group/Company had current liabilities exceeded current assets in the amount of Baht 595 million and Baht 1,417 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, requesting 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 555 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 30 June 2025, the investment amounted to Baht 1,258 million in the consolidated financial statements (accounting for 15.69% of total assets) and share of loss from the investment in such associate for the three-month and six-month periods ended 30 June 2025 amounting to Baht 219 million and Baht 265 million, respectively 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 and six-month periods ended 30 June 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, the Group's management is in the process of determining the fair value of the net assets (liabilities) acquired as of the acquisition date of two indirect subsidiaries (Somtam Jae Dang Samyan Co., Ltd. and Yamachan (Thailand) Co., Ltd.), which has not been finalized. The Group has recorded the difference between the purchase consideration over the net assets (liabilities) acquired as of the acquisition date of the two indirect subsidiaries in the consolidated financial statements, amounting to Baht 859 million, as presented under the cost of unallocated assets group. This is based on the financial information as of the acquisition date of the two indirect subsidiaries, prepared by the management, which is unreviewed and unaudited by auditor. This may affect the accuracy of the statement of financial position as at 30 June 2025 of the two indirect subsidiaries. However, the Group's management is in the process of having the audited financial statements by an auditor as of the acquisition date of the subsidiaries. In addition, the measurement must be completed within the period not more than one year from the acquisition date, as determined in Thai Financial Reporting Standard No. 3, Business Combinations, which may result in retrospective adjustments to the financial statements as of the acquisition date.
- d) As described in note 11 to the interim financial statements, investment in a subsidiary with the cost of Baht 538 million in the separate financial statements. The subsidiary has terminated the lease assets agreement with another company which has an impact on the subsidiary's business operation. In addition, the management has taken over the business from the previous lessee. However, the subsidiary still has uncertainty regarding the success of the future business operations, which may impact the recoverable amount of the investment and net assets of a subsidiary.

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- e) An associate (Peer For You Public Company Limited) had a deposit to study a wind power plant project in Vietnam as at 30 June 2025 in the amount of Baht 15 million, which the associate cancelled the investment and requested the returned of deposit but had not been received.

My conclusion is not qualified in respect of this matter.



(Chaikrit Warakitjaporn)  
Certified Public Accountant  
Registration Number 7326

NPS Siam Audit Limited  
Bangkok  
14 August 2025

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

**Statements of financial position**

**As at 30 June 2025**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		235,178	38,433	27,820	9,418
Trade accounts receivables	5, 6	68,792	63,356	-	-
Other current receivables	5, 7	82,255	45,771	53,438	17,747
Advance payment for purchase of investment	11	-	231,000	-	-
Current contract assets	5, 8	20,633	17,894	-	-
Loan receivable		-	190	-	190
Short-term loans	5	109,279	-	156,079	85,500
Current portion of long-term loan	5	-	-	-	-
Inventories		15,401	5,816	-	-
Other current financial assets	9	7,072	21,556	7,072	21,556
Assets held for sale		32,000	32,000	32,000	32,000
Non-current assets held for sale	10	76,524	87,793	-	-
Other current assets		6,049	1,254	257	671
Total current assets		653,183	545,063	276,666	167,082
Non-current assets					
Other non-current financial assets	9	73,899	729,650	73,899	666,650
Investments in associates	10	1,504,915	1,634,717	1,143,597	1,143,597
Investments in subsidiaries	11	-	-	2,891,054	2,264,052
Non-current contract assets	5, 8	1,653	319	-	-
Long - term loan	5	54,151	54,151	54,151	54,151
Investment property	12	3,622,046	3,612,374	-	-
Property, plant and equipment	13	545,868	499,778	13,484	15,031
Right-of-use assets	5, 14	204,979	203,443	3,260	3,794
Right - of - use of advertising media	5, 15	92,726	85,825	62,726	85,825
Goodwill	16	304,044	371,995	-	-
Cost of unallocated assets	11	858,551	-	-	-
Other intangible assets	17	46,889	32,463	3,503	3,949
Deferred tax assets	18	-	-	26,326	29,182
Non - current financial assets pledged as collaterals		5,626	3,056	97	97
Other non-current assets		53,082	39,775	12,229	13,669
Total non-current assets		7,368,429	7,267,546	4,284,326	4,279,997
Total assets		8,021,612	7,812,609	4,560,992	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 30 June 2025

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)		
(in thousand Baht)					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		47,282	34,251	-	-
Trade accounts payables	5, 19	84,088	58,026	-	-
Other current payables	5, 20	67,759	57,114	41,954	28,762
Current contract liabilities		4,318	-	-	-
Long-term loans in default	22	53,554	-	-	-
Current portion of long - term loans	22	168,501	191,382	4,200	-
Current portion of leases liabilities	5, 23	91,397	87,774	2,153	2,278
Current portion of debentures	24	554,786	552,499	554,786	552,499
Short-term loan	5, 21	107,160	169,823	1,090,000	812,663
Accrued corporate income tax		18,372	10,859	-	-
Other current provisions	32	5,000	6,000	-	-
Advance received from sale of investment	5, 10	40,000	-	-	-
Other current liabilities		5,503	8,178	644	3,708
Total current liabilities		1,247,720	1,175,906	1,693,737	1,399,910
Non-current liabilities					
Long - term loans	22	922,706	781,866	32,564	-
Lease liabilities	23	188,355	167,063	2,351	3,279
Non - current contract liabilities		6,117	23,864	-	-
Debentures	24	88,304	87,861	88,304	87,861
Deferred tax liabilities	18	470,707	465,704	-	-
Non-current provisions for employee benefit	25	30,779	25,762	11,785	11,112
Rental deposits		67,458	55,996	-	-
Other non - current liabilities	5, 32	16,475	8,199	5,206	4,956
Total non-current liabilities		1,790,901	1,616,315	140,210	107,208
Total liabilities		3,038,621	2,792,221	1,833,947	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 30 June 2025

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Note	30 June	31 December	30 June	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)		1,164,265	1,608,767	(474,582)	(250,821)
Other components of equity		334,298	148,161	(6,814)	(17,659)
Total equity attributable to owners of the parent		4,640,915	4,899,280	2,727,045	2,939,961
Non - controlling interests		342,076	121,108	-	-
Total equity		4,982,991	5,020,388	2,727,045	2,939,961
Total liabilities and equity		8,021,612	7,812,609	4,560,992	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)**

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 30 June		ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
<b>Revenues</b>					
Revenue from sales		122,442	8,233	-	-
Revenues from rental and rendering of services		188,717	214,776	-	-
Gain from disposal of investments in associate	5, 10	731	-	-	-
Gain from disposal of investments in subsidiary	11	-	2,753	-	1,185
Other income	5	15,187	10,128	10,145	9,063
<b>Total revenues</b>		<b>327,077</b>	<b>235,890</b>	<b>10,145</b>	<b>10,248</b>
<b>Expenses</b>					
Cost of sales		109,609	13,373	-	-
Cost of rental and rendering of services		132,066	134,472	-	-
Distribution costs		6,613	1,191	-	-
Administrative expenses	5	70,011	33,516	20,026	16,662
Loss form measured fair value of other current financial assets	9	(2,364)	12,064	(2,364)	12,064
<b>Total expenses</b>		<b>315,935</b>	<b>194,616</b>	<b>17,662</b>	<b>28,726</b>
<b>Profit (loss) from operating activities</b>		<b>11,142</b>	<b>41,274</b>	<b>(7,517)</b>	<b>(18,478)</b>
Finance income	5	5,896	5,795	5,137	9,639
Finance costs	5	34,141	30,010	29,138	22,264
Loss on impairment of assets	11, 16	67,951	-	132,998	-
Expected credit loss of receivable (reversal)	5, 6, 7	(16,103)	4,500	(17,692)	-
Share of loss from investments in associates	10	(256,906)	(91,438)	-	-
<b>Loss before income tax expenses</b>		<b>(325,857)</b>	<b>(78,879)</b>	<b>(146,824)</b>	<b>(31,103)</b>
Income tax expense (income)		12,292	8,041	-	(2,540)
<b>Loss for the period from continuing operations</b>		<b>(338,149)</b>	<b>(86,920)</b>	<b>(146,824)</b>	<b>(28,563)</b>
Loss for the period from discontinued operations - net of income tax		-	-	-	-
<b>Loss for the period</b>		<b>(338,149)</b>	<b>(86,920)</b>	<b>(146,824)</b>	<b>(28,563)</b>

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

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

**Statements of comprehensive income (unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period		Three-month period	
		ended 30 June		ended 30 June	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss:-</b>					
Share of other comprehensive income of associated - equity method	10	160,634	39,772	-	-
Total items that will be reclassified subsequently to profit or loss		160,634	39,772	-	-
<b>Items that will not be reclassified subsequently to profit or loss:-</b>					
Profit (loss) on remeasuring investment in equity security at FVOCI, net of tax	9	1,850	(93,640)	1,850	(93,640)
Total items that will not be reclassified subsequently to profit or loss		1,850	(93,640)	1,850	(93,640)
<b>Other comprehensive income (loss) for the period - net of tax</b>		<b>162,484</b>	<b>(53,868)</b>	<b>1,850</b>	<b>(93,640)</b>
<b>Total comprehensive loss for the period</b>		<b>(175,665)</b>	<b>(140,788)</b>	<b>(144,974)</b>	<b>(122,203)</b>
<b>Profit (loss) attributable to:-</b>					
Owners of the parent		(334,092)	(85,574)	(146,824)	(28,563)
Non - controlling interests		(4,057)	(1,346)	-	-
<b>Loss for the period</b>		<b>(338,149)</b>	<b>(86,920)</b>	<b>(146,824)</b>	<b>(28,563)</b>
<b>Total comprehensive income (loss) attributable to :-</b>					
Owners of the parent		(171,608)	(139,442)	(144,974)	(122,203)
Non - controlling interests		(4,057)	(1,346)	-	-
<b>Total comprehensive loss for the period</b>		<b>(175,665)</b>	<b>(140,788)</b>	<b>(144,974)</b>	<b>(122,203)</b>
<b>Loss per share (Baht)</b>					
Basic	29	(0.0585)	(0.0157)	(0.0257)	(0.0052)

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	
		Six-month period		Six-month period	
		ended 30 June		ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenues					
Revenue from sales		138,109	16,946	-	-
Revenues from rental and rendering of services		390,769	429,834	-	-
Gain from disposal of investments in associate	5, 10	731	-	-	-
Gain from disposal of investments in subsidiary	11	-	27,456	-	2,159
Other income	5	20,536	14,388	14,489	12,054
Total revenues		550,145	488,624	14,489	14,213
Expenses					
Cost of sales		129,748	26,734	-	-
Cost of rental and rendering of services		271,070	270,767	-	-
Distribution costs		8,187	2,059	-	-
Administrative expenses	5	119,022	80,313	44,858	44,549
Loss from measured fair value of other current financial assets	9	14,484	12,064	14,484	12,064
Total expenses		542,511	391,937	59,342	56,613
Profit (loss) from operating activities		7,634	96,687	(44,853)	(42,400)
Finance income	5	10,272	9,397	9,341	17,305
Finance costs	5	66,742	61,005	54,938	44,477
Loss on impairment of assets	11, 16	67,951	-	132,998	-
Expected credit loss of receivable (reversal)	5, 6, 7	(15,031)	4,080	(17,692)	(420)
Share of loss from investments in associates	10	(305,094)	(29,790)	-	-
Profit (loss) before income tax expenses		(406,850)	11,209	(205,756)	(69,152)
Income tax expense (income)		23,679	11,640	-	(7,381)
Loss for the period from continuing operations		(430,529)	(431)	(205,756)	(61,771)
Loss for the period from discontinued operations - net of income tax		-	(6,772)	-	-
Loss for the period		(430,529)	(7,203)	(205,756)	(61,771)

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	
		Six-month period		Six-month period	
		ended 30 June		ended 30 June	
	Note	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 - equity method	10	175,292	(81,388)	-	-
Total items that will be reclassified subsequently					
to profit or loss		175,292	(81,388)	-	-
Items that will not be reclassified					
subsequently to profit or loss:-					
Loss on remeasuring investment					
in equity security at FVOCI, net of tax	9	(7,160)	(84,784)	(7,160)	(84,784)
Total items that will not be reclassified					
subsequently to profit or loss		(7,160)	(84,784)	(7,160)	(84,784)
Other comprehensive income (loss) for					
the period - net of tax		168,132	(166,172)	(7,160)	(84,784)
Total comprehensive loss for the period		(262,397)	(173,375)	(212,916)	(146,555)
Loss attributable to:-					
Owners of the parent		(426,497)	(1,736)	(205,756)	(61,771)
Non - controlling interests		(4,032)	(5,467)	-	-
Loss for the period		(430,529)	(7,203)	(205,756)	(61,771)
Total comprehensive loss attributable to :-					
Owners of the parent		(258,365)	(167,908)	(212,916)	(146,555)
Non - controlling interests		(4,032)	(5,467)	-	-
Total comprehensive loss for the period		(262,397)	(173,375)	(212,916)	(146,555)
Loss per share (Baht)					
Basic	29	(0.0747)	(0.0003)	(0.0360)	(0.0113)

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

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

Consolidated financial statements															
	Note	Retained earnings (deficit)					Other components of equity								
		Issued and paid-up share capital	Premium on ordinary shares	Deficits from change in ownership interest in subsidiary and associate	Premium (Deficits) from restructuring in food business	Legal reserve	Treasury shares reserve	Unappropriated shares	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
<i>For the six-month period ended 30 June 2024</i>															
Balance at 1 January 2024		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
Change in ownership interest in associate		-	-	(34)	-	-	-	-	-	-	-	-	(34)	-	(34)
Non controlling interest from disposal of investment in subsidiary	11	-	-	-	-	-	-	-	-	-	-	-	-	(47,942)	(47,942)
Transaction with owner, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by and distribution to owner of the Company		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in share capital by eliminating treasury shares	26, 27	(100,000)	(17,172)	-	-	-	(117,172)	117,172	117,172	-	-	-	-	-	-
Total transaction with owner, recorded directly in equity		(100,000)	(17,172)	-	-	-	(117,172)	117,172	117,172	-	-	-	-	-	-
Comprehensive income for the period		-	-	-	-	-	-	(1,736)	-	-	-	-	(1,736)	(5,467)	(7,203)
Loss		-	-	-	-	-	-	-	-	(81,388)	(84,784)	(166,172)	(166,172)	-	(166,172)
Other comprehensive loss		-	-	-	-	-	-	-	-	(81,388)	(84,784)	(166,172)	(167,908)	(5,467)	(173,375)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	(1,736)	-	(81,388)	(84,784)	(166,172)	(167,908)	(5,467)	5,864,018
Balance at 30 June 2024		2,856,228	295,668	(59,778)	-	55,484	-	2,599,888	-	(59,743)	19,876	(39,867)	5,707,623	156,395	
<i>For the six-month period ended 30 June 2025</i>															
Balance at 1 January 2025		2,856,228	295,668	(59,778)	(5,250)	55,484	-	1,608,767	-	165,820	(17,659)	148,161	4,899,280	121,108	5,020,388
Non controlling interest from acquisition of subsidiary	11	-	-	-	-	-	-	-	-	-	-	-	-	225,000	225,000
Comprehensive income (loss) for the period		-	-	-	-	-	-	(426,497)	-	-	-	-	(426,497)	(4,032)	(430,529)
Loss		-	-	-	-	-	-	-	-	175,292	(7,160)	168,132	168,132	-	168,132
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	175,292	(7,160)	168,132	(258,365)	(4,032)	(262,397)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	(426,497)	-	175,292	(7,160)	168,132	(258,365)	(4,032)	
Sale of other non-current financial assets	9	-	-	-	-	-	-	(18,005)	-	-	18,005	18,005	-	-	-
Balance at 30 June 2025		2,856,228	295,668	(59,778)	(5,250)	55,484	-	1,164,265	-	341,112	(6,814)	334,298	4,640,915	342,076	4,982,991

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

	Note	Separate financial statements						Total equity	
		Retained earnings (deficit)				Treasury shares	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)									
For the six-month period ended 30 June 2024									
Balance at 1 January 2024		2,956,228	312,840	-	55,484	117,172	(58,585)	104,660	3,370,627
Transaction with owner, recorded directly in equity									
Contribution by and distribution to owner of the Company									
Decrease in share capital by eliminating treasury shares	26, 27	(100,000)	(17,172)	-	-	(117,172)	117,172	-	-
Total transaction with owner, recorded directly in equity		(100,000)	(17,172)	-	-	(117,172)	117,172	-	-
Comprehensive income for the period									
Loss		-	-	-	-	-	(61,771)	-	(61,771)
Other comprehensive income		-	-	-	-	-	-	(84,784)	(84,784)
Total comprehensive income (loss) for the period		-	-	-	-	-	(61,771)	-	(146,555)
Balance at 30 June 2024		2,856,228	295,668	-	55,484	-	(3,184)	19,876	3,224,072
For the six-month period ended 30 June 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		-	-	-	-	-	(205,756)	-	(205,756)
Other comprehensive loss		-	-	-	-	-	-	(7,160)	(7,160)
Total comprehensive loss for the period		-	-	-	-	-	(205,756)	(7,160)	(212,916)
Sale of other non-current financial assets	9	-	-	-	-	-	(18,005)	18,005	-
Balance at 30 June 2025		2,856,228	295,668	1,061	55,484	-	(474,582)	(6,814)	2,727,045

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	Six-month period		Six-month period	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Loss for the period	(430,529)	(7,203)	(205,756)	(61,771)
<b>Adjustments to reconcile loss to cash receipts (payments)</b>				
Finance income	(10,272)	(9,397)	(9,341)	(17,305)
Finance costs	66,742	61,005	54,938	44,477
Depreciation and amortization	78,827	70,090	2,593	2,712
Bad debt expense	-	210	-	210
Expected credit loss of receivable (reversal)	(15,031)	4,080	(17,692)	(420)
Loss form measured fair value of				
other current financial assets	14,484	12,064	14,484	12,064
Deferred debenture issuing cost	2,684	4,501	2,684	4,501
Advance income	(1,335)	-	-	-
Rental income by straight line method on contract value	-	(1,151)	-	-
Amortization of the right to use advertising media	1,957	23,548	1,957	23,548
Reversal of discount rate of the right to use				
advertising media	(8,858)	(4,560)	(8,858)	(4,560)
Gain on disposal of current financial asset	-	(61)	-	(61)
Loss on impairment of investment in subsidiaries	-	-	132,998	-
Loss on impairment of goodwill	67,951	-	-	-
Gain on disposal of investment in associate	(731)	-	-	-
Gain on disposal of investment in subsidiary	-	(27,456)	-	(2,159)
Loss on write off of investment property	16,499	-	-	-
Loss on disposal of equipment and intangible asset	2,381	22	3	69
Loss on lease agreement termination	1,334	-	-	-
Employee benefits expenses	2,173	1,323	673	380
Share of loss from investments in associates	305,094	29,790	-	-
Income tax expense (income)	23,679	11,640	-	(7,381)
	117,049	168,445	(31,317)	(5,696)
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivables	(5,306)	(20,219)	130	-
Other current receivables	(1,749)	17,436	322	25,291

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

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

**Statements of cash flows (unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Note</i>	Six-month period		Six-month period	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current contract assets	(1,404)	(95)	-	-
Loan receivables	190	7,720	190	7,720
Inventories	(783)	582	-	-
Other current assets	(4,795)	(1,240)	414	(114)
Other non-current assets	10,989	181	8,064	502
Trade accounts payables	8,881	11,582	-	-
Other current payables	4,158	47,779	(2,835)	3,041
Other current liabilities	(2,686)	(559)	(3,065)	(1,018)
Contract liabilities	(3,493)	8,641	-	-
Rental deposit	2,860	(11,360)	-	-
Payment of other current provision	(1,000)	-	-	-
Other non - current liabilities	2,144	803	250	-
Net cash generated from (used in) operating activities	125,055	229,696	(27,847)	29,726
Income tax paid	(25,407)	(20,672)	(1,174)	(1,561)
<b>Net cash from (used in) operating activities</b>	<b>99,648</b>	<b>209,024</b>	<b>(29,021)</b>	<b>28,165</b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	9,281	254	9,734	8,185
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 other non-current financial asset	(12,052)	-	(12,052)	-
Proceed from disposal of other non-current financial asset	600,498	-	600,498	-
Payment of short-term loans	(115,000)	(2,000)	(126,300)	(37,500)
Proceeds from short-term loans	-	2,000	50,000	46,900
Proceeds (payment) on deposits for purchase of investments	(30,000)	(10,000)	(30,000)	(10,000)
Purchases of investments in associates	-	(171,270)	-	(171,270)
Cash received in advance from sale of investments				
in associates	40,000	-	-	-
Purchases of investments in subsidiaries	(666,000)	-	(760,000)	-
Non-current assets held for sale	12,000	-	-	-
Proceeds from disposal investments in subsidiaries	-	172,400	-	172,400

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

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

**Statements of cash flows (unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	Six-month period		Six-month period	
		ended 30 June		ended 30 June	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Proceeds from long-term loans		11,427	-	11,427	-
Purchase of equipment		(33,030)	(12,833)	(69)	(270)
Proceeds from disposal of equipment		48	757	-	607
Purchase of investment property		(8,255)	(3,016)	-	-
Proceeds from disposal of right-of-use of advertising media		-	-	30,000	-
Purchase of intangible assets		(1,860)	(583)	-	(583)
Other non-current financial assets pledged as collateral		(2,569)	437	-	-
<b>Net cash from (used in) investing activities</b>		<b>(195,512)</b>	<b>(17,510)</b>	<b>(226,762)</b>	<b>14,813</b>
<b><i>Cash flows from financing activities</i></b>					
Interest paid		(66,332)	(60,154)	(36,944)	(44,298)
Dividend paid in cash		-	(2)	-	(2)
Bank overdrafts and short-term loan					
from financial institutions		13,031	3,073	-	-
Proceeds from short-term loan		-	44,761	340,000	44,761
Payment of short-term loans		(65,000)	-	(65,000)	-
Payment of lease liabilities		(35,212)	(33,808)	(1,052)	(971)
Proceeds from long-term loan		263,866	-	37,181	-
Payment of long-term loans		(88,125)	(209,505)	-	(89,788)
Non-controlling interests		225,000	-	-	-
Proceeds from exercise of warrants		-	1	-	1
<b>Net cash from (used in) financing activities</b>		<b>247,228</b>	<b>(255,634)</b>	<b>274,185</b>	<b>(90,297)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>151,364</b>	<b>(64,120)</b>	<b>18,402</b>	<b>(47,319)</b>
Cash and cash equivalents in subsidiaries		45,381	(789)	-	-
Cash and cash equivalents at 1 January		38,433	92,814	9,418	67,915
<b>Cash and cash equivalents at 30 June</b>		<b>235,178</b>	<b>27,905</b>	<b>27,820</b>	<b>20,596</b>
<b><i>Non - cash transactions</i></b>					
Right-of-use assets increased from lease agreements	14	105,322	-	-	-

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 and six-month period ended 30 June 2025 (Unaudited)**

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**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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These notes form an integral part of the financial statements.

The interim financial statements were authorized for issue by the Board of Directors on 14 August 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 7 May 2025 were as follow:

	(% of paid-up share capital)
Mr. Shine Bunnag	13.10
Mr. Pakkawan Wongopasi	7.91
Mr. Pakorn Mongkoltada	6.79
Mr. Khampol Viratepsuporn	5.57
Miss Aura-orn Akrasanee	5.36

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 (%)	
			30 June 2025	31 December 2024
<i>Direct subsidiaries</i>				
1. Mantra Assets Co., Ltd.	Real estate for rent and service	Thailand	100.00	100.00
2. Thai Consumer Distribution Centre Co., Ltd.	Warehouse rental and services	Thailand	96.13	96.13
3. Chalernmpat Corporation Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
4. FAB Food Holding Co.,Ltd.	Investment in restaurant business	Thailand	85.00	100.00
<i>Indirect subsidiaries</i>				
5. Accomplish Way Holdings Co., Ltd.	Warehouse rental and services	Thailand	96.13	96.13
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
11.Nomimashou Co., Ltd.	Restaurant business	Thailand	85.00	100.00

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2025	31 December 2024
12.Somtum Jae Dang Samyan Co., Ltd.	Restaurant business	Thailand	85.00	-
13.Yamachan (Thailand) Co., Ltd.	Restaurant business	Thailand	85.00	-

## **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.

### **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:

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

- 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 and six-month period ended 30 June 2025 in the amount of Baht 334 million and Baht 426 million, respectively in the consolidated financial statements and Baht 147 million and Baht 206 million, respectively in the separate financial statements. As at 30 June 2025, the Group/Company had current liabilities exceeded current assets in the amount of Baht 595 million and Baht 1,417 million in the consolidated and separate financial statements, respectively. In addition, a subsidiary (“Chalermapat 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, requesting 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 555 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.

## **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.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**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:

<b>Name of related parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
<b>Subsidiaries</b>		
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. Chalernmpat Corporation Co., Ltd.	Thailand	Subsidiary, 78.90% shareholding and common directors
4. FAB Food Holding Co., Ltd.	Thailand	Subsidiary, 85% shareholding and common directors
5. Nomimashou Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by FAB Food Holding Co., Ltd. and direct subsidiary, 100% shareholding by the Company (The direct subsidiary was ended on 13 August 2024) and common directors
6. Accomplish Way Holdings Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Thai Consumer Distribution Centre Co., Ltd. and common directors
7. Chalernmpat Holding Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Chalernmpat Corporation Co., Ltd. and common directors
8. Chalernmpat 30 Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Chalernmpat Holding Co., Ltd. and common directors
9. Chalernmpat Transport Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Chalernmpat 30 Co., Ltd. and common directors
10. Chalernmpat Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Chalernmpat 30 Co., Ltd. and common directors
11. Pattaramongkol Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Chalernmpat 30 Co., Ltd. and common directors
12. Somtum Jae Dang Samyan Co., Ltd. (please see note 11)	Thailand	Shareholding by FAB Food Holding Co., Ltd., 99.94% in 2025 (since 1 April 2025) and 18% in 2024 (since 7 October 2024)
13. Yamachan (Thailand) Co., Ltd. (please see note 11)	Thailand	99.97% shareholding by FAB Food Holding Co., Ltd. (since 30 April 2025)
<b>Associates</b>		
14. Eastern Power Group Public Company Limited	Thailand	The Company held 40.71% of shares and common directors

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

<b>Name of related parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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	Shareholding by Mantra Assets Co., Ltd 16.33% in 2025 and 18.78% in 2024, and common director
<b>Other related companies</b>		
18. Peer For All Co., Ltd.	Thailand	The Company held 9% of shares in 2025. A subsidiary, 60% shareholding by the Company in 2024 (ceased to be a subsidiary on 22 March 2024).
19. Nestifly Co., Ltd.	Thailand	100% shareholding by Peer For You Public Company Limited. (ceased to be an indirect subsidiary on 22 March 2024)
20. Smoot As Silk Co., Ltd.	Thailand	Shareholder of At Ease Property Co., Ltd
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 and common directors
25. News Network Corporation Public Company Limited	Thailand	3.34% Shareholder of the Company
26. Liberator Securities Co., Ltd.	Thailand	Subsidiary of News Network Corporation Public Company Limited and common directors
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. S.Thana Media Co., Ltd.	Thailand	Indirect subsidiary of Plan B Media Public Company Limited.
31. Boardway Media Co., Ltd.	Thailand	Indirect subsidiary of Plan B Media Public Company Limited.
32. X Bioscience Public Company Limited (Formerly name: Wow Factor Public Company Limited)	Thailand	The Company held 1.91% of shares
33. Chalernpat 2022 Co., Ltd.	Thailand	Shareholder of the subsidiary
34. Air-Pac Thai Holding Co., Ltd.	Thailand	Common director of the subsidiary
35. Epcu Green Power Plus Co., Ltd.	Thailand	100% shareholding by Eternity Power Public Company Limited and common director
36. Ethical Gourmet Co., Ltd.	Thailand	Common director

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

<b>Name of related parties</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
37. BNF Holding Co., Ltd	Thailand	Common directors with indirect subsidiaries
38. Food Factors Co., Ltd.	Thailand	Related by Shareholders Agreement
<b>Other related persons</b>		
39. Mr. Shine Bunnag	Thai	Director and shareholder
40. Mrs. Vassa Chinavicharana	Thai	Shareholder and director of the associate
41. Miss Ploen Patarasakon	Thai	Director of the subsidiary
42. Mr. Piyaalert Baiyoke	Thai	Shareholder and director of indirect subsidiary and related by Shareholders Agreement
43. Mr. Suphan Settapanich	Thai	Shareholder of Smooth As Silk Co., Ltd. and director of associate and ex-director
44. Mr. Sittipong Netipat	Thai	Shareholder and director of indirect associate
45. Mr. Terdsak Lohapipattanakul	Thai	Relate to directors of the subsidiary
46. 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:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from services	Agreed price
Management income	Agreed price
Rental and services income	Contract price
Guarantee fee income	Agreed price
Interest income	6.78 – 14.50% 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	2.00 – 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 and six-month period ended 30 June 2025 (Unaudited)**

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

	<b>For the three-month</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
<b>Subsidiaries</b>				
Interest income	-	-	1,253	3,879
Other income	-	-	455	393
<b>Associates</b>				
Interest income	1,668	-	1,668	-
<b>Other related parties</b>				
Interest income	2,182	2,172	2,182	2,172
Consulting income	-	2,727	-	2,727
Rental income	948	1,500	750	1,500
Gain on disposal of investment	731	-	-	-
Other income	1,667	346	1,815	346
<b>Other related persons</b>				
Other income	600	-	-	-
<b>Expenses</b>				
<b>Subsidiaries</b>				
Management Fee	-	-	-	450
Interest expense	-	-	16,774	-
Other	-	-	5	-
<b>Other related parties</b>				
System development expense	978	750	765	750
Office service and utility expenses	-	613	-	-
Penalty and other expense	177	-	177	-
Interest expense	1,614	-	-	-
<b>Other related persons</b>				
Key management personnel				
Compensation				
Short-term employee benefits	23,603	7,553	10,314	4,945
Post-employment benefits	636	152	242	62
<b>Total key management personnel compensation</b>	<b>24,239</b>	<b>7,705</b>	<b>10,556</b>	<b>5,007</b>

	<b>For the six-month</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
<b>Subsidiaries</b>				
Interest income	-	-	2,674	7,996
Other income	-	-	851	787
<b>Associates</b>				
Interest income	2,013	-	2,013	-

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

	For the six-month			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Other related parties</b>				
Interest income	4,619	2,172	4,619	2,172
Consulting income	-	2,727	-	2,727
Rental income	1,896	1,500	1,500	1,500
Gain on disposal of investment	731	-	-	-
Other income	3,668	716	3,668	716
<b>Other related persons</b>				
Other income	600	-	-	-
<b>Expenses</b>				
<b>Subsidiaries</b>				
Management Fee	-	-	-	900
Interest expense	-	-	29,572	-
Other	-	-	5	-
<b>Other related parties</b>				
System development expense	2,024	1,921	1,558	1,492
Office service and utility expenses	-	613	-	-
Penalty and other expense	254	6,262	254	6,262
Interest expense	1,614	-	-	-
<b>Other related persons</b>				
Interest expense	119	-	119	-
Key management personnel Compensation				
Short-term employee benefits	44,880	15,831	20,793	9,328
Post-employment benefits	1,195	305	490	124
<b>Total key management personnel compensation</b>	<b>46,075</b>	<b>16,136</b>	<b>21,283</b>	<b>9,452</b>

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

***Other current receivables - related parties***

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(in thousand Baht)			
<b>Subsidiaries</b>				
Mantra Assets Co., Ltd.	-	-	1,125	-
Thai Consumer Distribution Centre Co., Ltd.	-	-	6	1
Chalermapat Corporation Co., Ltd.	-	-	154	1,000
Chalermapat Transport Co., Ltd.	-	-	6,500	2
FAB Food Holding Co., Ltd.	-	-	20	-
Nomimashou Co., Ltd.	-	-	39	-
<b>Other related companies</b>				
Nation TV Co., Ltd.	454	842	454	842

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Nation News Co., Ltd.	23	23	23	23
Nation Group (Thailand) Public Company Limited	30,044	44	30,044	44
Liberator Securities Co., Ltd.	-	2,855	-	2,855
Ethical Gourmet Co., Ltd	16,360	12,309	16,360	12,309
<b>Other related persons</b>				
Director	7,282	7,282	-	-
Total	54,163	23,355	54,725	17,076
Less allowance for expected credit loss	(12,830)	(13,261)	(12,830)	(13,261)
<b>Net</b>	<b>41,333</b>	<b>10,094</b>	<b>41,895</b>	<b>3,815</b>

On 28 April 2025, the Executive Committee resolved to approve the Company's reservation of joint investment rights with Nation Group (Thailand) Public Company Limited in a project in the amount of Baht 30 million.

***Current contract assets – related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Other related company</b>				
Air-Pac Thai Holding Co., Ltd.	330	-	-	-
<b>Other related person</b>				
Mr. Terdsak Lohapipattanakul	200	-	-	-
<b>Total</b>	<b>530</b>	<b>-</b>	<b>-</b>	<b>-</b>

***Deferred debenture issuing cost – related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Other related company</b>				
Plan B Media Public Company Limited	62	136	62	136
Nation Group (Thailand) Public Company Limited	66	146	66	146
<b>Total</b>	<b>128</b>	<b>282</b>	<b>128</b>	<b>282</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

***Short-term loans to related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Mantra Assets Co., Ltd.	-	-	10,000	60,000
Chalermapat Corporation Co., Ltd.	-	-	36,800	25,500
<b>Associates</b>				
Eastern Power Group Public Company Limited	115,000	-	115,000	-
<b>Total</b>	<b>115,000</b>	<b>-</b>	<b>161,800</b>	<b>85,500</b>
<i>Less interest received in advance</i>	<i>(5,721)</i>	<i>-</i>	<i>(5,721)</i>	<i>-</i>
<b>Net</b>	<b>109,279</b>	<b>-</b>	<b>156,079</b>	<b>85,500</b>
<b>Total</b>	<b>109,279</b>	<b>-</b>	<b>156,079</b>	<b>85,500</b>

As at 30 June 2025, short-term loan to associate (Eastern Power Group Public Company Limited) (EP) in the amount of Baht 115 million, represented loans under 4 loan agreements, due within 30 September 2025 and 25 June 2026, with an interest rate of 8.50% and 14.50% per annum.

Such short-term loan was secured by pledge 202 million ordinary shares in Eternity Power Public Company Limited (ETP) (their carrying value as at 31 March 2025, amounted to Baht 230 million) (ETP is subsidiary of 81.40% shareholding by Eastern Power Group Public Company Limited)

Movements of short - term loans to related parties during the six-month periods ended 30 June were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	-	-	85,500	240,000
Addition	115,000	2,000	126,300	37,500
Deduction	-	(2,000)	(50,000)	(46,900)
<b>At 30 June</b>	<b>115,000</b>	<b>-</b>	<b>161,800</b>	<b>230,600</b>

***Long-term loans to related parties***

	<b>Consolidated and separate financial statements</b>		
	30 June 2025		
	Current portion of long- term loan	Long- term loan	Total
	<i>(in thousand Baht)</i>		
<b>Related company</b>			
Ethical Gourmet Co., Ltd.	-	116,700	116,700
Adjustment of loan amount to EIR method	-	451	451
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>(63,000)</i>	<i>(63,000)</i>
<b>Net</b>	<b>-</b>	<b>54,151</b>	<b>54,151</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**Consolidated and separate financial statements**

	31 December 2024		
	Current portion of long- term loan	Long- term loan (in thousand Baht)	Total
<b>Related company</b>			
Ethical Gourmet Co., Ltd.	11,427	116,700	128,127
Adjustment of loan amount to EIR method	-	451	451
Less allowance for expected credit loss	(11,427)	(63,000)	(74,427)
<b>Net</b>	<b>-</b>	<b>54,151</b>	<b>54,151</b>

As at 30 June 2025 and 31 December 2024, long-term loans in the amount of Baht 117 million and Baht 128 million respectively, 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 30 June 2025	31 December 2024 (in thousand Baht)	Limit	Interest rate (% per annum)	Significant conditions	Due for repayment of principal
-	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
<b>116,700</b>	<b>128,127</b>	<b>315,000</b>			

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.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

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 and 2 May 2025, the Company received the repayment of the due loan of Baht 37 million and Baht 11 million, respectively.

However, as at 30 June 2025, the Group/Company recorded an allowance for expected credit losses of Baht 63 million, and the 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 9.21 million ordinary shares in Domino Asia Pacific Co., Ltd. (“DMN”) held by EG, equivalent to 91.88% of the registered capital of “DMN” (their carrying value as at 31 December 2024, amounted to Baht 51 million)

Movements of long-term loans during the six-month period ended 30 June was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	128,127	165,135	128,127	165,135
Deduction	(11,427)	-	(11,427)	-
<b>At 30 June</b>	<b>116,700</b>	<b>165,135</b>	<b>116,700</b>	<b>165,135</b>

  

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>For six-month period ended 30 June</b>				
Reversal of expected credit loss	(11,427)	-	(11,427)	-

**Right-of-use of advertising media – related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Other related company</b>				
Nation TV Co., Ltd.	6,284	8,123	6,284	8,123
Plan B Media Public Company Limited	85,520	76,786	55,520	76,786
Nation News Co., Ltd.	320	318	320	318
Nation Group (Thailand) Public Company Limited	602	598	602	598
<b>Total</b>	<b>92,726</b>	<b>85,825</b>	<b>62,726</b>	<b>85,825</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

***Right-of-use assets – related persons***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Related person</b>				
Mr.Terdsak Lohapipattanakul	2,103	-	-	-
<b>Total</b>	<b>2,103</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

***Trade accounts payables – related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
BNF Holding Co., Ltd.	369	-	-	-
Somtum Jae Dang Samyan Co., Ltd	-	120	-	-
<b>Total</b>	<b>369</b>	<b>120</b>	<b>-</b>	<b>-</b>

***Other current payables – related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Thai Consumer Distribution Centre Co., Ltd.	-	-	29,141	13,044
<b>Other related parties</b>				
Chalermapat 2022 Co., Ltd.	1,338	797	-	-
Plan B Media Public Company Limited	-	96	-	96
S.Thana Media Co., Ltd.	183	-	183	-
Boardway Media Co., Ltd.	597	-	597	-
Aqua Ad Public Company Limited	631	631	631	631
Nation Group (Thailand) Public Company Limited	607	324	410	324
Nation TV Co., Ltd.	-	289	-	251
Ethical Gourmet Co., Ltd.	110	110	110	110
<b>Related persons</b>				
Director	3,054	3,255	2	204
<b>Total</b>	<b>6,520</b>	<b>5,502</b>	<b>31,074</b>	<b>14,660</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

***Short-term loans from related person and related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Thai Consumer Distribution Centre Co., Ltd.	-	-	950,000	750,000
FAB Food Holding Co., Ltd.	-	-	140,000	-
<b>Other related company</b>				
Chalernmpat 2022 Co., Ltd.	47,160	47,160	-	-
<b>Related persons</b>				
Mr. Shine Bunnag	-	15,000	-	15,000
Mr. Terdsak Lohapipattanakul	60,000	60,000	-	-
<b>Total</b>	<b>107,106</b>	<b>122,160</b>	<b>1,090,000</b>	<b>765,000</b>

- As at 30 June 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 30 June 2025, the Company had short-term loans from a subsidiary (FAB Food Holding Co., Ltd.) in the amount of Baht 140 million, represented loan under loan agreement dated 29 April 2025, due within 31 March 2026 with interest rate at 2% per annum.

Under the agreement, there is a condition that if the Company is unable to the repayment of the loan, Food Factor Co., Ltd. and Mr. Piyalet Baiyok shall have the right to exercise a call option to purchase shares of FAB held by the Company 11% of registered capital of FAB, or Baht 140 million, at a price calculated by an independent financial advisor.

- As at 30 June 2025 and 31 December 2024, a subsidiary (Chalernmpat Transport Co., Ltd.) had short-term loans from a related company (Chalernmpat 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 30 June 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.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

Movements of short - term loans from related person and related parties for the six-month periods ended 30 June were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	122,160	60,000	765,000	-
Addition	-	-	340,000	-
Deduction	(15,000)	-	(15,000)	-
<b>At 30 June</b>	<b>107,160</b>	<b>60,000</b>	<b>1,090,000</b>	<b>-</b>

***Advance received from sale of investment – related party***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Other related company</b>				
Smooth As Silk Co., Ltd.	40,000	-	-	-
<b>Total</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

Please see note 10 to the interim financial statements.

***Finance lease liability – related person***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Other related person</b>				
Mr.Terdsak Lohapipattanakul	2,350	-	-	-
<b>Total</b>	<b>2,350</b>	<b>-</b>	<b>-</b>	<b>-</b>

***Other non-current liabilities—related parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Thai Consumer Distribution Centre Co., Ltd.	-	-	394	394
<b>Other related company</b>				
Aqua Ad Public Company Limited	862	612	862	612
<b>Total</b>	<b>862</b>	<b>612</b>	<b>1,256</b>	<b>1,006</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

***Guarantee for credit facilities***

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

	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
<b><i>The Company (Guarantor)</i></b>		
Thai Consumer Distribution Centre Co., Ltd.	1,215	965
Chalermapat Transport Co., Ltd.	8	8
<b>Total</b>	<b>1,223</b>	<b>973</b>
<b><i>Accomplish Way Holdings Co., Ltd. (Guarantor)</i></b>		
Thai Consumer Distribution Centre Co., Ltd.	1,215	965
<b>Total</b>	<b>1,215</b>	<b>965</b>

***Directors' remunerations***

- For the period 2025 and 2024

The Ordinary General Meeting of Shareholders of the Company held on 30 April 2025 and 2024 resolved to determine the directors' remunerations for the year 2025 and 2024 in the amount not exceeding Baht 5.50 million.

***Significant agreements with related parties***

- On 1 February 2025, the Company entered into an agreement to lease a place for the construction of a steel frame and the installation of advertising signs with a related company (Aqua Ad Public Company Limited) in the period of 3 years, starting from 1 February 2025 to 31 January 2028, at a monthly service 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.
- On 2 April 2025, a subsidiary (FAB Food Holding Co., Ltd.) 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.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**6 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other parties	191,237	185,931	1,807	1,937
Less allowance for expected credit loss	(122,445)	(122,575)	(1,807)	(1,937)
<b>Net</b>	<b>68,792</b>	<b>63,356</b>	<b>-</b>	<b>-</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit term	56,841	34,178	-	-
Overdue :-				
Less than 3 months	11,949	12,840	-	-
Over 3 months to 6 months	13	19,360	-	-
Over 6 months to 12 months	31,510	24,500	-	-
Over 12 months	90,924	95,053	1,807	1,937
Total overdue	134,396	151,753	1,807	1,937
Total	191,237	185,931	1,807	1,937
Less allowance for expected credit loss	(122,445)	(122,575)	(1,807)	(1,937)
<b>Net</b>	<b>68,792</b>	<b>63,356</b>	<b>-</b>	<b>-</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>For three-month and six-month period ended 30 June 2025</b>				
Expected credit loss (reversal)	(130)	4,500	(130)	-

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

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**7 Other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	54,163	23,355	54,725	17,076
Other parties	54,693	47,041	11,543	14,186
Total	108,856	70,396	66,268	31,262
Less allowance for expected credit loss	(26,601)	(24,625)	(12,830)	(13,515)
Net	<u>82,255</u>	<u>45,771</u>	<u>53,438</u>	<u>17,747</u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>For three-month period ended 30 June 2025</b>				
Expected credit loss (reversal)	<u>904</u>	<u>-</u>	<u>(685)</u>	<u>-</u>
<b>For six-month period ended 30 June 2025</b>				
Expected credit loss (reversal)	<u>1,976</u>	<u>-</u>	<u>(685)</u>	<u>-</u>

**Other current receivables – other parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Prepaid expenses	14,097	9,927	2,079	1,011
Revenue department receivable	14,540	11,599	9,464	11,332
Accrued interest income	11,769	9,468	-	-
Other	14,287	16,047	-	1,843
Total	54,693	47,041	11,543	14,186
Less allowance for expected credit loss	(13,771)	(11,364)	-	(254)
Net	<u>40,922</u>	<u>35,677</u>	<u>11,543</u>	<u>13,932</u>

**8 Contract assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	530	-	-	-
Other parties	21,756	60,902	-	-
Total	22,286	60,902	-	-
Less allowance for expected credit loss	-	(42,689)	-	-
Net	<u>22,286</u>	<u>18,213</u>	<u>-</u>	<u>-</u>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Reclassification:</b>				
Current	20,633	17,894	-	-
Non-current	1,653	319	-	-
<b>Total</b>	<b>22,286</b>	<b>18,213</b>	<b>-</b>	<b>-</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>For three-month and six- month period ended 30 June 2025</b>				
Bad debt expense	42,689	-	-	-
Reversal of expected credit loss	(42,689)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9 Other financial assets**

• **Current**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Other current financial assets at FVPL</b>				
Investment in equity instruments of marketable investments	7,072	21,556	7,072	21,556
<b>Total</b>	<b>7,072</b>	<b>21,556</b>	<b>7,072</b>	<b>21,556</b>

Movements of other current financial assets - investment in equity instruments of marketable investments during the six-month period ended 30 June were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>At 1 January</b>	21,556	49,423	21,556	49,423
Acquisition during the period	-	130	-	130
Disposal during the period	-	(130)	-	(130)
Adjust valuation	(14,484)	(12,064)	(14,484)	(12,064)
<b>At 30 June</b>	<b>7,072</b>	<b>37,359</b>	<b>7,072</b>	<b>37,359</b>

	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>For the six months ended 30 June</b>		
Gain on sales of investment	-	61

**Aqua Corporation Public Company Limited and its Subsidiaries**  
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• **Non – current**

**Other non-current financial assets at FVOCI**

***Investment in equity marketable***

Plan B Media Public Company Limited

Less adjust valuation

Net

***Investment in equity non- marketable***

Somtum Jae Dang Samyan Co., Ltd (To see note 11)

Aura Dream Co., Ltd.

Peer For All Co., Ltd.

Total

Less adjust valuation

Net

**Total non-current financial assets**

**Consolidate financial statements**

Fair value

30 June 31 December  
2025 2024

(in thousand Baht)

	28	606,480
	(9)	(14,280)
	19	592,200
	-	63,000
	29,900	29,900
	52,200	52,200
	82,100	145,100
	(8,220)	(7,650)
	73,880	137,450
	73,899	729,650

**Separate financial statements**

Fair value

30 June 31 December  
2025 2024

(in thousand Baht)

**Other non –current financial assets at FVOCI**

***Investment in equity marketable***

Plan B Media Public Company Limited

Less adjust valuation

Net

***Investment in equity non-marketable***

Aura Dream Co., Ltd.

Peer For All Co., Ltd.

Total

Less adjust valuation

Net

**Total non-current financial assets**

	28	606,480
	(9)	(14,280)
	19	592,200
	29,900	29,900
	52,200	52,200
	82,100	82,100
	(8,220)	(7,650)
	73,880	74,450
	73,899	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 statement of comprehensive income.

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

**Notes to the interim financial statements**

**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

Movements of other non-current financial assets during the six-month period ended 30 June was as follows:

- Investment in equity marketable

	<b>Consolidated and separate financial statements</b>	
	Fair value	
	2025	2024
	(in thousand Baht)	
<b>As 1 January</b>	592,200	743,400
Acquisition during the period	12,052	-
Disposal during the period	(600,498)	-
Adjust valuation	(3,735)	(105,000)
<b>At 30 June</b>	<b>19</b>	<b>638,400</b>

	<b>Consolidated and separate financial statements</b>	
	Fair value	
	2025	2024
	(in thousand Baht)	
<b>Statement of comprehensive income</b>		
<b>For the six months ended 30 June</b>		
Loss on sales of investment	3,725	-

- Investment in equity non-marketable

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>As 1 January</b>	137,450	23,805	74,450	23,805
Addition during the period - transfer from investment in subsidiaries	-	52,200	-	52,200
Transfer out during the period	(63,000)	-	-	-
Adjust valuation	(570)	(980)	(570)	(980)
<b>At 30 June</b>	<b>73,880</b>	<b>75,025</b>	<b>73,880</b>	<b>75,025</b>

**10 Investments in associates**

Movements during the six - months ended 30 June were as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Cost:-</b>				
<b>As 1 January</b>	1,634,717	1,892,279	1,143,597	972,327
Addition during the period	-	171,270	-	171,270
Deficit from change ownership in associate	-	(34)	-	-
Share of loss at equity method in PL	(305,094)	(29,790)	-	-
Share of profit (loss) at equity method in OCI	175,292	(81,388)	-	-
<b>At 30 June</b>	<b>1,504,915</b>	<b>1,952,337</b>	<b>1,143,597</b>	<b>1,143,597</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

Investments in associated as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated and Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	2025	2024
	(%)		(in million Baht)				(in thousand Baht)			
<b>Direct associated companies</b>										
Eastern Power Group Public										
Company Limited ("EP Group")	40.71	40.71	933	933	811,949	811,949	1,258,336	1,348,161	-	-
Peer For You Public Company										
Limited	24.80	24.80	1,055	1,055	157,000	157,000	68,800	108,251	-	-
Thai Parcels Public Company										
Limited	21.51	21.51	262	262	174,648	174,648	177,779	178,305	-	-
<b>Total</b>					<b>1,143,597</b>	<b>1,143,597</b>	<b>1,504,915</b>	<b>1,634,717</b>	<b>-</b>	<b>-</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

As at 30 June 2025 and 31 December 2024, value the investments in three associates listed on the Stock Exchange of Thailand were as follows:

	Equity method value		Fair value (Market price)	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Eastern Power Group Public Company Limited (EP)	1,258	1,348	501	630
Peer For You Public Company Limited (PEER)	69	108	23	73
Thai Parcels Public Company Limited (TPL)	178	178	59	90
<b>Total</b>	<b>1,505</b>	<b>1,634</b>	<b>583</b>	<b>793</b>

Summary financial information of the associates were as follows:

	Eastern Power Group Public Company Limited (Reviewed)		Peer For You Public Company Limited (Reviewed)		Thai Parcels Public Company Limited (Reviewed)	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
<b>Consolidated statement of financial positions</b>						
<b>At 30 June / 31 December</b>						
Total assets	9,247	9,263	1,135	1,313	989	997
Total liabilities	5,927	5,577	245	263	173	179
Net assets	3,320	3,686	890	1,050	816	818
<b>Consolidated statement of comprehensive income</b>						
<b>For the six-month period ended 30 June</b>						
Total revenues	411	691	238	335	242	250
Loss for the period	(797)	(5)	(160)	(61)	(2)	(2)
Other comprehensive income (loss) for the period	430	(200)	-	-	-	-
Total comprehensive loss for the period	(367)	(205)	(160)	(61)	(2)	(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) ("EP Group") extend debentures 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 30 June 2025, EP Group had a net operating loss and its current liabilities significantly exceeded its current assets. 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 Group's management believes that these measures will enable the Group to continue as a going concern. The uncertainty of the outcome of such achievements and may cause doubts about the ability of the Group to continue as a going concern.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

- 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)	3,989
	Discount cash flows (% per year)	6.51
	Growth rate (% per year)	0 – 2.0
	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 30 June 2025 and 31 December 2024, the remaining investments in indirect associate amount to 775,769 shares and 892,131 shares, representing 16.33% and 18.78% of the issued share capital, respectively, with a value of Baht 77 million and Baht 88 million, respectively 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.

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

In March and June 2025, the subsidiary received the payment for the remaining shares of Baht 52 million and transferred ownership of 116,362 ordinary shares to the purchaser. Therefore, as at 30 June 2025, the Group had outstanding advance received for investment of Baht 40 million, which was presented in other current liabilities in the consolidated financial statements.

***Pledge***

As at 30 June 2025 and 31 December 2024, the ordinary shares of Eastern Power Group Public Company Limited in the amount of 180 million shares and 157 million shares in equal of 47.41% 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 six-month period ended 30 June were as follows:

	<b>Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Cost:-		
At 1 January	2,264,052	2,236,890
Addition during the period	760,000	-
Disposal during the period	-	(295,800)
Transfer during the period	-	(52,200)
Allowance for devaluation for the period	(132,998)	-
<b>At 30 June</b>	<b><u>2,891,054</u></b>	<b><u>1,888,890</u></b>

**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

Investments in subsidiaries as at 30 June 2025 and 31 December 2024 were as follows:

Company name	Separate financial statements						Allowance for devaluation of investment in subsidiary				At cost method	
	Ownership interest		Paid-up capital		Cost		30 June 2025		31 December 2024		30 June 2025	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Direct subsidiaries</b>												
Mantra Assets Co., Ltd.	100.00	100.00	547,000	547,000	537,809	537,809	-	-	-	-	537,809	537,809
Thai Consumer Distribution Centre Co., Ltd.	96.13	96.13	169,400	169,400	778,243	778,243	-	-	-	-	778,243	778,243
Chalermrat Corporation Co., Ltd. (Chalermrat Group)	78.90	78.90	583,000	583,000	463,000	463,000	(162,998)	(30,000)	(30,000)	(30,000)	300,002	433,000
FAB Food Holding Co., Ltd.	85.00	100.00	1,500,000	510,000	1,275,000	510,000	-	-	-	-	1,275,000	510,000
<b>Total</b>					3,054,052	2,289,052	(162,998)	(30,000)	(30,000)	(30,000)	2,891,054	2,259,052
<b>Investments in subsidiary awaiting registration</b>												
FAB Food Holding Co., Ltd					-	5,000	-	-	-	-	-	5,000
<b>Total</b>					3,054,052	2,294,052	(162,998)	(30,000)	(30,000)	(30,000)	2,891,054	2,264,052

**Aqua Corporation Public Company Limited and its Subsidiaries**  
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*Significant changes of investments in subsidiaries during the periods 2025 were as follows:*

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

- On 18 July 2024, the Board of Directors Meeting resolved to approve the signing of the Shareholders Agreement and to authorize the Executive Committee to carry out restructuring and investment in the food business. The significant details are summarized as follows:

**1) Shareholders Agreement**

On 20 August 2024 and 24 October 2024, the Company, Food Factor Co., Ltd., and Mr. Piyalert Baiyok, respectively, entered into a Shareholders Agreement and Amendment to the Shareholders Agreement. The agreements determined the rights, duties, obligations, and key conditions for investing in FAB Food Holding Co., Ltd. ("FAB") as specified in the Shareholders Agreement.

**2) 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.

During 28 August 2024 to 29 April 2025, the Company made the payment for the increasing share capital of Baht 1,095 million and had registered the increase of share capital with the Ministry of Commerce.

Therefore, as at 30 June 2025, the Company has the investment in FAB Food Holding Co., Ltd. (FAB) amounted to Baht 1,275 million, divided into 12,750,000 ordinary shares with a par value of Baht 100 per share, representing 85% of the issued and paid-up share capital.

**3) 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.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
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**4) 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.

The criteria for determining the purchase price of assets in the amount of Baht 56 million, based on a business valuation by a financial advisor as the report dated on 31 May 2024, by calculating the estimated future cash flows over a 5 years (2024-2028) based on assumptions of past performance and customer volume (2021-2023), future customer volume, and a discount rate of 7.67% and a terminal growth rate of 1% per year. The appropriate value is between Baht 57.30 million to Baht 70.46 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)
<b>Total net assets</b>	<b>31</b>
Goodwill	25
<b>Purchase consideration</b>	<b>56</b>

- 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.

The criteria for determining of share value in the amount of Baht 350 million, based on a business valuation by a financial advisor as the report dated on 31 May 2024, by calculating the estimated future cash flows over a 5 years (2024-2028) based on assumptions of past performance and customer volume (2021-2023), future customer volume, and a discount rate of 7.67% and a terminal growth rate of 1% per year. The appropriate value is between Baht 311.96 million to Baht 355.11 million.

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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 SJD, which operates a restaurant under the name "Sontam 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.
- Installment 2: Payment of Baht 50 million on the first completion date on the terms as specified in the agreement.
- Installment 3: Payment of Baht 230 million on the second completion date on the terms as specified in the agreement.

During 30 August 2024 to 1 April 2025, FAB has paid Protea a total of Baht 350 million for the purchase of SJD ordinary shares under the agreement and has received the transfer of ownership of 4,997 SJD ordinary shares from the seller, representing 99.94% of total issued shares capital.

Details of the purchase consideration and the recognized value of the net assets (liabilities) acquired as of the acquisition date (1 April 2025) of SJD (42 branches), prepared by the management of SJD which were unreviewed and unaudited by the auditors, summarized as follows:

	Book value (unreviewed and unaudited) (in million Baht)
Cash and cash equivalents	20
Trade and other receivables	3
Inventories	5
Equipment	44
Right-of-use assets	20
Deferred tax assets	1
Intangible assets	13
Other non-current financial assets	10
Other non-current assets	1
Trade and other payables	(20)
Income tax payable	(3)
Lease liabilities	(19)
Employee benefit obligations	(1)
Other non-current liabilities	(4)
<b>Total net assets</b>	<b>70</b>
Purchase consideration	350
<b>Excess of purchase consideration over net assets acquired</b>	<b>280</b>
<b>Net cash outflow from acquisition of SJD</b>	
Cash paid for acquisition - during 2024	94
Cash paid for acquisition - during 2025	256
<b>Total</b>	<b>350</b>
Net cash acquired from acquisition of SJD	(20)
<b>Net</b>	<b>330</b>

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**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

However, as of 30 June 2025, the Group has been in the process of evaluating the fair value of the identifiable assets acquired and liabilities assumed at the SJD acquisition date to allocate the acquisition cost to these transactions. The Group has recorded the excess of purchase consideration over net assets acquired in the amount of Baht 280 million under “Cost of unallocated assets” in the consolidated statement of financial position. The management of the Group is required to assess the fair value of the acquired business at the acquisition date within one year from the acquisition date and to retrospectively adjust the estimates previously recognized at the acquisition date.

- 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.

The criteria for determining of share value in the amount of Baht 610 million, based on a business valuation by a financial advisor as the report dated on 31 May 2024, by calculating the estimated future cash flows over a 5 years (2024-2028) based on assumptions of past performance and customer volume (2021-2023), future customer volume, and a discount rate of 7.67% and a terminal growth rate of 1% per year. The appropriate value is between Baht 682.74 million to Baht 793.50 million.

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.
- Installment 2: Payment of Baht 90 million on the first completion date on the terms as specified in the agreement.
- Installment 3: Payment of Baht 410 million on the second completion date on the terms as specified in the agreement.

During 30 August 2024 to 30 April 2025, FAB has paid Protea a total of Baht 610 million for the purchase of YMC ordinary shares under the agreement and has received the transfer of ownership of 9,997 YMC ordinary shares from the seller, representing 99.97% of total issued shares capital.

Details of the purchase consideration and the recognized value of the net assets (liabilities) acquired as of the acquisition date (30 April 2025) of YMC (12 branches), prepared by the management of YMC which were unreviewed and unaudited by the auditors, summarized as follows:

	Book value (unreviewed and unaudited) (in million Baht)
Cash and cash equivalents	25
Trade and other receivables	1
Inventories	4
Equipment	18
Right-of-use assets	21
Deferred tax assets	1

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	Book value (unreviewed and unaudited) (in million Baht)
Intangible assets	1
Other non-current financial assets	8
Trade and other payables	(12)
Income tax payable	(10)
Lease liabilities	(21)
Employee benefit obligations	(2)
Other non-current liabilities	(2)
<b>Total net assets</b>	<b>32</b>
Purchase consideration	610
<b>Excess of purchase consideration over net assets acquired</b>	<b>578</b>
<b>Net cash outflow from acquisition of YMC</b>	
Cash paid for acquisition - during 2024	200
Cash paid for acquisition - during 2025	410
<b>Total</b>	<b>610</b>
Net cash acquired from acquisition of YMC	(25)
<b>Net</b>	<b>585</b>

However, as at 30 June 2025, the Group has been in the process of evaluating the fair value of the identifiable assets acquired and liabilities assumed at the YMC acquisition date to allocate the acquisition cost to these transactions. The Group has recorded the excess of purchase consideration over net assets acquired in the amount of Baht 578 million under “Cost of unallocated assets” in the consolidated statement of financial position. The Group’s management is required to assess the fair value of the acquired business at the acquisition date within one year from the acquisition date and to retrospectively adjust the estimates previously recognized at the acquisition date.

**5) 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.**

On 23 and 29 April 2025, FAB received the payment for additional shares from Mr. Piyalert Baiyok in the amount of Baht 225 million and FAB registered the capital increase with the Ministry of Commerce.

As at 30 June 2025, FAB had the registered and paid-up shares capital of Baht 1,500 million.

**6) 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.

The criteria for determining of share value of Baht 1,000 million based on a business valuation by a financial advisor as the report dated on 31 May 2024, by calculating the estimated future cash flows over a 5 years (2024-2028) based on assumptions of past performance and customer volume (2021-2023), future customer volume, and a discount rate of 7.31% and a terminal growth rate of 1% per year. The appropriate value is between Baht 863.79 million to Baht 1,029.89 million.

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- b) Determine FAB to increase the registered share capital in the amount of Baht 1,000 million, and the Company and Mr. Piyaalert Baiyok shall waive the right to subscribe for the increasing shares, whereby Food Factor Co., Ltd will subscribe all of increasing share capital.

However, as of 14 August 2025, FAB has been in the process of entering into a share purchase agreement for KT and increasing its registered capital by Baht 1,000 million.

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

***Nomimashou Co., Ltd. ("NOMI")***

During the period of 2025, two ramen restaurants of NOMI closed down due to the lessor's failure to renew the lease agreements, which impacted on the performance of NOMI. Therefore, the Group has considered setting an impairment loss of Baht 12 million for the three-month and six-month periods ended 30 June 2025 in the consolidated financial statements. However, as at 14 August 2025, the Group's management has been in the process of claiming compensation from BNF Holding Co., Ltd. (the "Seller"), but there is no progress.

***Chalermapat Corporation Co., Ltd.***

On 27 May 2025, the Board of Directors Meeting approved the sale of 4,865,000 ordinary shares, representing 73.32% of the total shares in Chalermapat Corporation Co., Ltd. ("CPC"), to Thai Parcel Public Company Limited ("TPL") for Baht 300 million. TPL will pay for the ordinary shares by issuing and allocating 428,574,604 additional ordinary shares, with a par value of Baht 0.50 per share, at a selling price of Baht 0.70, representing 38.66% of TPL's total issued shares capital. Therefore, the expected recoverable amount (sale price) of the investment in the subsidiary is lower than its book value. For the three-month and six-month periods ended 30 June 2025, the Company has considered setting the allowance for impairment of goodwill in the amount of Baht 56 million in the consolidated financial statements and the allowance for impairment of investments in subsidiary in the amount of Baht 133 million in the separate financial statements, respectively.

- *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 30 June 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.

***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.

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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. ("THR") and assigned the management studied alternatives for continuing the business in the future.

Subsequently, in May 2025, the management study the business operations from THR, including the transfer of relevant business operating licenses. The management commenced operations from the lessee effective 1 July 2025. In addition, the management is in the process of filing a lawsuit against THR for the remaining outstanding rental payment.

However, the subsidiary remains uncertain about the future success of its business operations, which may affect the recoverable amount of the investment and the subsidiary's assets.

***Pledge***

As at 30 June 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**

Movements of investment properties during the six-month periods ended 30 June were as follows:

	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	3,612,374	4,046,703
Increases	8,255	3,016
Transfer in	17,916	-
Decrease	(16,499)	-
<b>At 30 June</b>	<b>3,622,046</b>	<b>4,049,719</b>

As at 30 June 2025, investment property of the Group in the amount of Baht 3,622 million had mortgaged as collateral for long-term loans from financial institutions and debentures of the Company and a subsidiary.

**13 Property, plant and equipment**

Movements of property, plant and equipment during the six-month periods ended 30 June were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net book value at 1 January	499,778	545,040	15,031	19,115
Acquisition and transfer in - at cost	33,030	12,833	69	270
Increase from business acquisition	61,224	-	-	-
Disposal - net book value	(20,794)	(2,976)	(3)	(676)
Deduction from disposal of subsidiary	-	(2,380)	-	-
Depreciation for the period	(27,370)	(26,382)	(1,613)	(2,054)
Reversal of allowance impairment	-	2,362	-	-
<b>Net book value at 30 June</b>	<b>545,868</b>	<b>528,497</b>	<b>13,484</b>	<b>16,655</b>

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

As 30 June 2025, land and 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 42 million.

As 30 June 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 six-month period ended 30 June were summarized as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net book value at 1 January	203,443	258,249	3,794	4,874
Addition for the period	105,322	-	-	-
Increase from business acquisition	40,747	-	-	-
Decrease from agreement cancellation	(93,920)	-	-	-
Deduction from disposal of subsidiary	-	(6,087)	-	-
Depreciation for the period	(50,613)	(40,613)	(534)	(536)
<b>Net book value at 30 June</b>	<b>204,979</b>	<b>211,549</b>	<b>3,260</b>	<b>4,338</b>

**15 Right-of-use of advertising media**

Movements of the right-of-use advertising media during the six-month period ended 30 June were summarized as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net book value at 1 January	85,825	122,798	85,825	122,798
Disposal (please see note 11)	-	-	(30,000)	-
Deduction	(1,957)	(23,548)	(1,957)	(23,548)
Adjust value using discounted rate	8,858	4,559	8,858	4,559
<b>Net book value at 30 June</b>	<b>92,726</b>	<b>103,809</b>	<b>62,726</b>	<b>103,809</b>

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

	<b>Consolidated</b>	
	<b>financial statements</b>	
	30 June 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	(85,951)	(30,000)
allowance for impairment – restaurant business	(12,000)	-
<b>Net</b>	<b>304,044</b>	<b>371,995</b>

**17 Other intangible assets**

Movements of the other intangible assets during the six-month period ended 30 June were summarized as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net book value at 1 January	32,463	143,012	3,949	3,968
Acquisition and transfer in - at cost	1,860	583	-	583
Write off – at book value	-	(165)	-	-
Increased from business acquisitions (please see note 11)	13,410	-	-	-
Deduction from disposal of subsidiary	-	(132,056)	-	-
Amortization for the period	(844)	(3,095)	(446)	(122)
<b>Net book value at 30 June</b>	<b>46,889</b>	<b>8,279</b>	<b>3,503</b>	<b>4,429</b>

**18 Deferred tax**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Deferred tax assets	86,856	87,540	26,326	29,182
Deferred tax liabilities	(557,563)	(553,244)	-	-
<b>Net</b>	<b>(470,707)</b>	<b>(465,704)</b>	<b>26,326</b>	<b>29,182</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
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Movements of deferred tax assets and liabilities during the six-month periods ended 30 June were as follows:

*For the six-month periods ended 30 June 2025*

	Consolidated financial statements			
	At 1 January 2025	Profit (loss)	Other comprehensive income (loss) <i>(in thousand Baht)</i>	Increased from business acquisitions
				At 30 June 2025
<b>Deferred tax assets</b>				
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	-	-	1,253
Provisions for employee benefits	2,891	58	-	602
Provisions for loss from litigation	646	-	-	-
Deposit for rental investment property	11,838	30	-	27
Long-term loans	358	202	-	-
Other non-current financial assets	4,271	-	(2,856)	560
Tax loss	26,341	-	-	1,415
Total	87,540	290	(2,856)	26,341
				1,882
				86,856
<b>Deferred tax liabilities</b>				
Receivable under lease agreement	-	-	-	(48)
Long-term loan	(90)	-	-	(90)
Lease liabilities	(121)	(29)	-	(150)
Surplus on revaluation of assets	(33,347)	-	-	(33,347)
Fair value from acquired business	(25,796)	1,752	-	(24,044)
Investment property	(493,890)	(5,994)	-	(499,884)
Total	(553,244)	(4,271)	-	(557,563)
Net	(465,704)	(3,981)	(2,856)	(470,707)
				1,834

**Aqua Corporation Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

*For the six-month periods ended 30 June 2024*

	Consolidated financial statements				
	At 1 January 2024 (Restated)	(Charged) / Credited to	Other comprehensive income (loss)	Deduction from disposal subsidiary	At 30 June 2024
		Profit (loss)			
(in thousand Baht)					
<b>Deferred tax assets</b>					
Trade account receivables	16,721	900	-	-	17,621
Other current receivables	138	-	-	-	138
Other current financial assets	20,680	2,413	-	-	23,093
Lease receivable	85	(85)	-	-	-
Property, plant and equipment	559	(121)	-	-	438
Provisions for employee benefits	2,965	257	-	(33)	3,189
Provisions for loss from litigation	646	-	-	-	646
Deposit for rental investment property	10,794	522	-	-	11,316
Lease liabilities	4,977	2,132	-	(10)	7,099
Long - term loans	3,854	142	-	-	3,996
Tax loss	116,202	7,665	-	(11,235)	112,632
Total	177,621	13,825	-	(11,278)	180,168
<b>Deferred tax liabilities</b>					
Other non-current financial assets	(26,165)	-	21,196	-	(4,969)
Long-term loan	(90)	-	-	-	(90)
Surplus on revaluation of assets	(33,347)	-	-	-	(33,347)
Fair value from acquired business	(54,391)	1,109	-	25,780	(27,502)
Investment property	(560,896)	(10,379)	-	-	(571,275)
Total	(674,889)	(9,270)	21,196	25,780	(637,183)
Net	(497,268)	4,555	21,196	14,502	(457,015)

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*For the six-month periods ended 30 June 2025*

	At 1 January 2025	Separate financial statements (Charged) / Credited to		At 30 June 2025
		Profit (loss) (in thousand Baht)	Other comprehensive income (loss)	
<b>Deferred tax assets</b>				
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
Other non-current financial assets	4,271	-	(2,856)	1,415
<b>Total</b>	<b>29,330</b>	<b>-</b>	<b>(2,856)</b>	<b>26,474</b>
<b>Deferred tax liabilities</b>				
Long - term loans	(58)	-	-	(58)
Long-term loan to other company	(90)	-	-	(90)
<b>Total</b>	<b>(148)</b>	<b>-</b>	<b>-</b>	<b>(148)</b>
<b>Net</b>	<b>29,182</b>	<b>-</b>	<b>(2,856)</b>	<b>26,326</b>

*For the six-month periods ended 30 June 2024*

	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 30 June 2024
		Profit (loss) (in thousand Baht)	Other comprehensive income (loss)	
<b>Deferred tax assets</b>				
Trade account receivables	83	-	-	83
Other current receivables	138	-	-	138
Other current financial assets	20,680	2,413	-	23,093
Lease receivable	85	(85)	-	-
Provisions for employee benefits	935	77	-	1,012
Provisions for loss from litigation	646	-	-	646
Long - term loans	1,034	27	-	1,061
Tax loss	70,055	4,949	-	75,004
<b>Total</b>	<b>93,656</b>	<b>7,381</b>	<b>-</b>	<b>101,037</b>
<b>Deferred tax liabilities</b>				
Other non-current financial assets	(26,165)	-	21,196	(4,969)
Long-term loan to other company	(90)	-	-	(90)
<b>Total</b>	<b>(26,255)</b>	<b>-</b>	<b>21,196</b>	<b>(5,059)</b>
<b>Net</b>	<b>67,401</b>	<b>7,381</b>	<b>21,196</b>	<b>95,978</b>

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Income tax expenses (revenue) for the three-month period ended 30 June were summarized as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current income tax expense</b>				
Income tax expense for the period	10,722	8,386	-	-
<b>Deferred tax</b>				
Deferred tax expense (revenue) concern deductible temporary difference with initial recognized and reversed and tax losses	1,570	(345)	-	(2,540)
<b>Income tax expense (revenue)</b>	<b>12,292</b>	<b>8,041</b>	<b>-</b>	<b>(2,540)</b>

Income tax expenses (revenue) for the six-month period ended 30 June were summarized as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current income tax expense</b>				
Income tax expense for the period	19,698	16,195	-	-
<b>Deferred tax</b>				
Deferred tax expense (revenue) concern deductible temporary difference with initial recognized and reversed and tax losses	3,981	(4,555)	-	(7,381)
<b>Income tax expense (revenue)</b>	<b>23,679</b>	<b>11,640</b>	<b>-</b>	<b>(7,381)</b>

**19 Trade accounts payable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	369	120	-	-
Other parties	83,719	57,906	-	-
<b>Total</b>	<b>84,088</b>	<b>58,026</b>	<b>-</b>	<b>-</b>

**20 Other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	6,520	5,502	31,074	14,660
Other parties	61,239	51,612	10,880	14,102
<b>Total</b>	<b>67,759</b>	<b>57,114</b>	<b>41,954</b>	<b>28,762</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
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***Other current payables - other parties***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other payable	20,470	10,223	741	1,659
Postdated cheque	479	5,064	-	-
Accrued expenses	31,492	26,824	6,319	8,281
Accrued interest paid	4,289	3,354	3,793	3,793
Other	4,509	6,147	27	369
<b>Total</b>	<b>61,239</b>	<b>51,612</b>	<b>10,880</b>	<b>14,102</b>

**21 Short-term loans**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties	107,160	122,160	1,090,000	765,000
Other party	-	50,000	-	50,000
<b>Total</b>	<b>107,160</b>	<b>172,160</b>	<b>1,090,000</b>	<b>815,000</b>
Less prepaid interest expense	-	(2,337)	-	(2,337)
<b>Net</b>	<b>107,160</b>	<b>169,823</b>	<b>1,090,000</b>	<b>812,663</b>

Movement of short-term loans – other party for the six-month period ended 30 June were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	50,000	-	50,000	-
Addition	-	50,000	-	50,000
Deduction	(50,000)	-	(50,000)	-
<b>At 30 June</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>

As at 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. On 15 May 2025, the Company made the payment of loan.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**22 Long-term loans**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Long-term loans from financial institution	1,116,846	981,105	-	-
Long-term loans from other company	42,000	-	42,000	-
<b>Total</b>	<b>1,158,846</b>	<b>981,105</b>	<b>42,000</b>	<b>-</b>
Less prepaid interest expense	(4,819)	-	(4,819)	-
Less adjustment of loan amount to EIR method	(9,266)	(7,857)	(417)	-
<b>Total</b>	<b>1,144,761</b>	<b>973,248</b>	<b>36,764</b>	<b>-</b>
Less Long-term loans in default	(53,554)	-	-	-
Less Current portion	(168,501)	(191,382)	(4,200)	-
<b>Net</b>	<b>922,706</b>	<b>781,866</b>	<b>32,564</b>	<b>-</b>

Movement of long-term loans for the six-month period ended 30 June were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	981,105	605,526	-	223,980
Addition	265,866	-	42,000	-
Deductions	(88,125)	(209,306)	-	(89,787)
<b>At 30 June</b>	<b>1,158,846</b>	<b>396,220</b>	<b>42,000</b>	<b>134,193</b>

During the six-month period ended 30 June 2025, the changes were as follows:

The Company has entered into a loan agreement with other company under the loan agreement dated 24 June 2025, in the amount of Baht 42 million with a repayment period of 24 months from the date of loan disbursement, at an interest rate of 12% per annum. The long-term loan is secured by the Company's condominium and guaranteed by the Company's directors.

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:

- 18 of land title deeds with structures of subsidiary (additional the second mortgage)
- 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.

# Aqua Corporation Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and six-month period ended 30 June 2025 (Unaudited)

- 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 (Chalermmpat Transport Co., Ltd.) contains the conditions related maintain of debt coverage ratio as follows:

As at 30 June 2025		
Debt to equity ratio (D/E Ratio)	As per agreement Not over than 3 but not less than 0	As per financial statements 10.61

Therefore, as at 30 June 2025, the indirect subsidiary (Chalermmpat 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 54 million, under current liabilities.

## 23 Lease liabilities

Consolidated financial statements						
30 June 2025			31 December 2024			
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	(in thousand Baht)					
Within one year	99,145	(7,748)	91,397	97,558	(9,784)	87,774
After one year but within five years	196,596	(8,241)	188,355	172,467	(5,404)	167,063
<b>Total</b>	<b>295,741</b>	<b>(15,989)</b>	<b>279,752</b>	<b>270,025</b>	<b>(15,188)</b>	<b>254,837</b>

  

Separate financial statements						
30 June 2025			31 December 2024			
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	(in thousand Baht)					
Within one year	2,426	(273)	2,153	2,640	(362)	2,278
After one year but within five years	2,486	(135)	2,351	3,527	(248)	3,279
<b>Total</b>	<b>4,912</b>	<b>(408)</b>	<b>4,504</b>	<b>6,167</b>	<b>(610)</b>	<b>5,557</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**24 Debentures**

	<b>Consolidated and separate financial statements</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>(in thousand Baht)</i>	
Debentures	647,000	647,000
Less deferred debenture issuing cost	(3,684)	(6,368)
Less adjustment of loan amount to EIR method	(226)	(272)
Total	643,090	640,360
Less current portion	(554,786)	(552,499)
Net	<b>88,304</b>	<b>87,861</b>

Movement of debentures for the six-month periods ended 30 June was as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in thousand Baht)</i>	
As 1 January	647,000	1,174,557
No change during the period	-	-
As 30 June	<b>647,000</b>	<b>1,174,557</b>

**25 Non-current provisions for employee benefits**

Movement in present value of non-current provisions for employee benefits for the six-month periods ended 30 June were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>(in thousand Baht)</i>			
Define benefit obligations at 1 January	25,762	14,824	11,112	4,679
<b>Recognized in profit (loss)</b>				
Current service cost	1,867	1,129	562	306
Interest on obligation	306	194	111	73
Total	2,173	1,323	673	379
Increase from business acquisition	2,844	-	-	-
Deduction from disposal subsidiary	-	(204)	-	-
Define benefit obligations at 30 June	<b>30,779</b>	<b>15,943</b>	<b>11,785</b>	<b>5,058</b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**26 Share capital**

		Consolidated and separate financial statements			
	Par value	30 June 2025		31 December 2024	
	(in Baht)	Number	Amount	Number	Amount
		(in thousand share/in thousand Baht)			
<b>Authorized share capital</b>					
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
<b>At the ended of period</b>					
<b>-Ordinary shares</b>	<b>0.50</b>	<b>7,640,571</b>	<b>3,820,286</b>	<b>7,640,571</b>	<b>3,820,286</b>
<b>Issued and paid-up share capital</b>					
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)
<b>At the ended of period</b>					
<b>-Ordinary shares</b>	<b>0.50</b>	<b>5,712,456</b>	<b>2,856,228</b>	<b>5,712,456</b>	<b>2,856,228</b>

**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.

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

Segments information for the three - months ended 30 June were as follow:

**Consolidate financial statements**

	Investment in other companies		Property for rent and service		Transports		Restaurant business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations external	-	8	68	85	122	130	122	8	312	231
Gross (loss) margin	-	8	60	76	(4)	6	13	(5)	69	85
Other income									16	3
Distribution costs									(7)	(1)
Administrative expenses									(70)	(33)
Loss from measured fair value of other current financial assets									3	(12)
Share of profit (loss) from investments in associates									(257)	(92)
Finance income									6	5
Finance cost									(34)	(30)
Loss on impairment of assets									(68)	-
Reversal expected credit (loss) of receivable									16	(4)
<b>Loss before income tax from continuing operations</b>									<b>(326)</b>	<b>(79)</b>
Income tax expense									(12)	(8)
<b>Net loss from continuing the operations</b>									<b>(338)</b>	<b>(87)</b>



**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2025 (Unaudited)**

**29 Loss per share**

Basic loss per share for the three – month and six-month periods ended 30 June is calculated by dividing the loss for the period attributable to ordinary shareholders of the Company by the number of shares issuing during the period as follows:

	<b>For the three - months</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht / in thousand share)</i>			
Loss for the period attributable to shareholders of the Company (basic)	(334,092)	(85,574)	(146,824)	(28,563)
The number of ordinary shares outstanding	5,712,456	5,467,360	5,712,456	5,467,360
<b>Basic loss per share (Baht)</b>	<b><u>(0.0585)</u></b>	<b><u>(0.0157)</u></b>	<b><u>(0.0257)</u></b>	<b><u>(0.0052)</u></b>

	<b>For the six – months</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>Financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht / in thousand share)</i>			
Loss for the period attributable to shareholders of the Company (basic)	(426,497)	(1,736)	(205,756)	(61,771)
The number of ordinary shares outstanding	5,712,456	5,467,360	5,712,456	5,467,360
<b>Basic loss per share (Baht)</b>	<b><u>(0.0747)</u></b>	<b><u>(0.0003)</u></b>	<b><u>(0.0360)</u></b>	<b><u>(0.0113)</u></b>

**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 30 June 2025, the Group/Company had commitments as follows:

	<b>Consolidated</b>	<b>Separate</b>
	<b>financial</b>	<b>financial</b>
	<b>statements</b>	<b>statements</b>
	<i>(in million Baht)</i>	
<b>Commitments</b>		
Bank guarantees	6.07	0.10
<b>Total</b>	<b><u>6.07</u></b>	<b><u>0.10</u></b>

**Aqua Corporation Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month period ended 30 June 2024 (Unaudited)**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in million Baht)</i>	
<b><i>Commitments operating leases</i></b>		
Lease agreements for office supplies and others		
Less than 1 year	3.93	0.17
More than 1 year but less than 5 years	1.41	0.42
<b>Total</b>	<b>5.34</b>	<b>0.59</b>
<b><i>Other Commitments</i></b>		
Agreement to purchase 22 passenger buses	95.00	-
Unutilized credit facilities from financial institutions	1.83	-
<b>Total</b>	<b>96.83</b>	<b>-</b>

**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.

**Subsidiary**

- On 25 June 2024, a subsidiary (Chalernmpat 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 30 June 2025 and 31 December 2024, the subsidiary recorded a provision for litigation liabilities in the amount of Baht 5 million and Baht 6 million, respectively which presented under current provision in the consolidated financial statements.