

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

NPS Siam

NPS Siam Audit Limited

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Independent Auditor's Report

To the shareholders of Aqua Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Aqua Corporation Public Company Limited and its subsidiaries (the Group), and of Aqua Corporation Public Company Limited (the Company), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Aqua Corporation Public Company Limited and its subsidiaries and of Aqua Corporation Public Company Limited, respectively, as at 31 December 2024, and their financial performance and their cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* paragraph of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

As described in notes 2.7 to the financial statements, as shown in the financial statements, the Group/Company had loss for the year ended 31 December 2024 in the amount of Baht 1,013 million and Baht 305 million in the consolidated and separate financial statements, respectively. As at 31 December 2024, the Group/Company had current liabilities exceeded current assets in the amount of Baht 631 million and Baht 1,233 million in the consolidated and separate financial statements, respectively. Additionally, one subsidiary ("Chalermphat Group") has incurred an operating loss and has shareholders' deficit, and has been in the process of requesting a waiver for the maintenance of financial ratios as required by the loan agreement, etc. 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 these issues, including capital increase, obtaining the additional credit facilities from commercial banks to support the redemption of bonds in 2025, and expanding investments in the food business and others, etc. These measure aim to manage the liquidity and cash flow of the Group/Company to ensure on going operations to enable as a going concern.

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

As described in note 12 to the financial statements, the Group/Company had an investment in an associate ("EP Group"). As at 31 December 2024, the investment amounted to Baht 1,348 million in the consolidated financial statements (accounting for 17.26% of total assets) and share of loss from the investment in such associate for 2024 amounting to Baht 336 million in the consolidated financial statements. There is an extension request 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. In 2024, 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 financial statements of the Group.

Emphasis of Matters

I draw attention as the following matters:

- a) As described in notes 4 and 13 to the financial statements, a subsidiary (FAB Food Holding Company Limited) had a deposit under the ordinary shares purchase agreement as at 31 December 2024 in the amount of Baht 231 million in the consolidated financial statements (presented in advance payment for purchase of investment). Up to the present, the subsidiary has been unable to comply with the terms of the ordinary shares purchase agreement. The Group's management has been in the process of amending the agreement, but the outcome is still unknown. Therefore, there is uncertainty regarding the success of the negotiations, which may affect the expected recoverable value of the advance payment for purchase of investment.
- b) An associate (Thai Parcel Public Company Limited) received a deposit refund for land as at 31 December 2024 in the amount of Baht 80 million, due to the cancellation of an investment to build a distribution center. However, the Company has been unable to cash the deposit from the bank. The management of the associate has been in the process of follow up on the matter.
- c) An associate (Peer For You Public Company Limited) had a deposit to study a wind power plant project in Vietnam as at 31 December 2024 in the amount of Baht 30 million. Subsequently, the associate cancelled the investment and requested the returned of deposit but it had not been returned.
- d) As described in note 48 to the financial statements, the Group/Company had adjusted the prior year financial statements by retrospective restatement of the comparative information as the Group's management had already calculated the fair value of the identifiable assets acquired and liabilities assumed and the allocation of fair value at the acquisition date of two subsidiaries by the independent financial advisor and corrected the accounting errors regarding the record of investment in an associate.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Key Audit Matters	Audit Responses
<ul style="list-style-type: none"> Valuation of investment properties <p>As at 31 December 2024, the Group had a net book value of investment properties of Baht 3,612 million in the consolidated financial statements (accounting for 46.24% of total assets) and recognized a loss on changes in fair value of investment properties of Baht 435 million in the consolidated statement of comprehensive income (accounting for 42.94% of total net loss). The Group measured the fair value of investment properties by an independent appraiser. I pay particular attention on this issue because the methods used to assess the value, such as income approach and market approach, which are complex and require the judgment of the management and independent appraiser to assess the fair value of investment properties. In assessing value, the appraiser will consider current information, such as lease agreements and revenue from rental of assets, appropriate discount rates, and business growth rates, as well as forecasts of possible economic volatility, which are material to the Group's financial statements. In assessing the fair value above, I consider that the measurement of investment properties is an item that has a significant impact on the overall financial statements.</p> <p>Accounting policies and details of investment properties were disclosed in notes 3 and 14 to the financial statements.</p>	<p>Key audit procedures include:</p> <ul style="list-style-type: none"> Perform substantive testing as follows: <ul style="list-style-type: none"> Understanding the process of fair value measurement of the Group. Assessing the independence and competence of independent appraiser. Assessing the appropriateness of fair value and assumptions used in calculating the income approach. Inquiring management about key assumptions related to the calculation of the present value of estimated future cash flows (Discounted Cash Flows) by comparing the actual and projected performance, including the reasonableness of the entity growth rate, industry trend forecasts, and discount rates. Testing the calculation of discounted cash flows and the reasonableness of income approach valuation based on specified assumptions. Examining the accuracy and relevance of the data used in the valuation by examining the selection of current lease agreement. Considering the adequacy of disclosures in accordance with financial reporting standards.
<ul style="list-style-type: none"> The calculation of expected recoverable amount of investments in associate ("EP Group"), subsidiaries ("Chalermapat Group") and goodwill. <p>As at 31 December 2024, the Group/Company had an investment in an associate in the amount of Baht 1,348 million in the consolidated financial statements (accounting for 17.26% of total assets), an investment in a subsidiary of Baht 433 million in the separate financial statements (accounting for 9.74% of total assets), and goodwill of Baht 250 million in the consolidated financial statements, accounting for 3.21% of total assets).</p>	<p>Key audit procedures include:</p> <ul style="list-style-type: none"> Perform substantive testing as follows: <ul style="list-style-type: none"> Understanding the process of identifying and reviewing potential impairment losses of investments in associate, subsidiaries and goodwill. Evaluating the appropriateness of the fair value and the assumptions used in calculating value in use of assets, based on historical and future information as a starting point for the remaining period of the project.

Key Audit Matters	Audit Responses
<p>The Group/Company conduct the impairment test of investments in associate, subsidiaries and goodwill annually and when there are events or situations indicating impairment. The expected recoverable amount is calculated using the income approach based on the remaining useful life of continuous use of assets. Several assumptions related to estimating the expected recoverable amount, require considerable management judgment, such as determining the appropriate discount rates, growth rates and success of projected projects, as well as forecasting potential economic volatility. Therefore, there is uncertainty in the future expected cash flows and the recoverable amounts of investments in associates, subsidiaries and goodwill.</p> <p>Accounting policies and details of investments in associate, subsidiaries and goodwill were disclosed in notes 3, 12, 13 and 18 to the financial statements.</p>	<ul style="list-style-type: none"> - Inquiring with management about the key assumptions related to the calculation of the present value of future estimated cash flows (Discounted Cash Flows) by comparing the actual performance with the estimated figures, including the reasonable of the entity growth rate, industry trend forecasts, and discount rates. - Testing the calculation of discounted cash flows and the reasonable of the value in use calculations based on the set assumptions. - Examining the reasonableness of the business operation plan and financing plan. - Considering the adequacy of disclosures in accordance with financial reporting standards.

Other matters

The consolidated and separate statements of financial position of Aqua Corporation Public Company Limited and its subsidiaries, and of Aqua Corporation Public Company Limited, respectively, for the year ended 31 December 2023 (before restated), which are included as comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements and the emphasis of matters in relation to the Group's management engaged an independent appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the acquisition date in her report dated 29 February 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement there in, I am required to communicate the matter to those charged with governance and request further appropriate corrections.

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Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Chaikrit Warakitjaporn)
Certified Public Accountant
Registration Number 7326

NPS Siam Audit Limited
Bangkok
28 February 2025

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2024

		Consolidated			Separate		
		financial statements			financial statements		
Assets	Note	31 December	31 December	1 January	31 December	31 December	1 January
		2024	2023	2023	2024	2023	2023
			(Restated)			(Restated)	
(in Baht)							
Current assets							
Cash and cash equivalents	5	38,433,026	92,813,756	802,512,110	9,417,875	67,915,209	741,755,500
Trade accounts receivables	6	63,356,024	77,665,159	3,889	-	-	-
Other current receivables	4, 7	45,770,818	113,534,841	33,803,431	17,746,545	80,708,137	30,723,209
Advance payment for purchase of investment	4, 13	231,000,000	-	85,000,000	-	-	85,000,000
Current contract assets	8	17,894,454	-	-	-	-	-
Loan receivable		190,000	7,720,215	-	190,000	7,720,215	-
Short-term loans	4	-	-	-	85,500,000	240,000,000	36,100,000
Current portion of long - term loans	4	-	48,435,064	-	-	48,435,064	-
Inventories	9	5,816,392	5,257,594	-	-	-	-
Other current financial assets	10	21,556,191	49,422,929	79,200,431	21,556,191	49,422,929	79,200,431
Assets held for sale	11	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000
Non-current assets held for sale	12	87,792,967	-	-	-	-	-
Other current assets		1,253,824	1,494,137	975,323	671,383	1,180,791	847,434
Total current assets		545,063,696	428,343,695	1,033,495,184	167,081,994	527,382,345	1,005,626,574
Non-current assets							
Other non-current financial assets	10, 46, 48	729,649,785	767,205,184	699,467,938	666,649,785	767,205,184	699,467,938
Investments in associates	12, 46, 48	1,634,716,509	1,892,278,899	1,797,957,279	1,143,597,047	972,327,418	992,592,304
Investments in subsidiaries	13	-	-	-	2,264,051,952	2,236,890,549	1,664,051,952
Long - term loan	4	54,150,874	117,150,874	315,000,000	54,150,874	117,150,874	315,000,000
Investment property	14, 46	3,612,374,416	4,046,702,811	3,849,113,170	-	-	-
Property, plant and equipment	15, 46	499,777,583	545,040,128	44,894,697	15,031,409	19,114,879	14,654,817
Right-of-use assets	4, 16	203,442,824	258,249,333	10,497,259	3,794,343	4,873,766	5,951,575
Right to use advertising media	4, 17	85,824,770	122,797,559	159,738,704	85,824,770	122,797,559	159,738,704
Goodwill	18, 48	371,994,799	618,808,910	277,418,503	-	-	-
Other intangible assets	19, 48	32,463,160	143,012,129	146,237,866	3,949,109	3,968,394	113,130
Deferred tax assets	20, 48	-	-	-	29,182,150	67,401,449	61,301,663
Other non-current financial assets pledged as collateral	46	3,056,536	7,193,291	9,097,400	97,400	97,400	97,400
Non-current contract assets	8	318,806	61,000,832	23,540,701	-	-	-
Other non-current assets		39,775,551	35,559,471	29,119,147	13,668,560	17,154,769	25,221,154
Total non-current assets		7,267,545,613	8,614,999,421	7,362,082,664	4,279,997,399	4,328,982,241	3,938,190,637
Total assets		7,812,609,309	9,043,343,116	8,395,577,848	4,447,079,393	4,856,364,586	4,943,817,211

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

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2024

Liabilities and equity	Note	Consolidated			Separate		
		financial statements			financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2024	2023	2023	2024	2023	2023
		(Restated)			(Restated)		
(in Baht)							
Current liabilities							
Bank overdrafts and short-term loans							
from financial institutions	21	34,251,259	26,611,263	-	-	-	-
Trade accounts payables	4, 22	58,026,209	50,648,377	164,109	-	-	-
Other current payables	4, 23	57,114,250	44,278,239	26,499,069	28,762,471	17,939,723	21,202,264
Current portion of long - term loans	26	191,381,977	502,713,433	399,648,645	-	193,906,309	195,683,009
Current portion of leases liabilities	27	87,773,572	98,696,163	2,600,021	2,277,917	1,982,266	1,300,293
Current portion of debentures	28	552,498,875	626,202,261	497,319,623	552,498,875	626,202,261	497,319,623
Short-term loan	4, 24	169,822,671	60,000,000	-	812,662,785	-	-
Accrued corporate income tax		10,859,454	11,905,576	10,934,493	-	-	-
Deposit from sale of shares	13	-	48,600,000	-	-	48,600,000	-
Current provisions for employee							
benefits		-	-	1,689,124	-	-	1,689,124
Other current provisions	25, 45	6,000,000	-	-	-	-	-
Other current liabilities		8,177,933	6,483,780	7,125,180	3,708,203	3,556,987	3,396,176
Total current liabilities		1,175,906,200	1,476,139,092	945,980,264	1,399,910,251	892,187,546	720,590,489
Non-current liabilities							
Long - term loans	26	781,866,037	102,155,008	492,646,910	-	29,947,530	220,721,767
Lease liabilities	4, 27	167,063,480	213,315,964	7,884,626	3,278,433	5,555,350	4,665,789
Debentures	28	87,860,937	548,021,337	621,734,840	87,860,937	548,021,337	621,734,840
Deferred tax liabilities	20, 48	465,703,465	497,267,643	417,300,071	-	-	-
Non-current provisions for							
employee benefits	29	25,761,502	14,824,076	6,784,861	11,111,705	4,673,620	5,102,432
Non - current contract liabilities		23,863,889	16,911,425	21,229,236	-	-	-
Rental deposits		55,996,541	81,555,724	77,708,541	-	-	-
Other non - current liabilities	45	8,198,771	7,784,300	6,556,953	4,956,370	5,345,911	5,206,370
Total non-current liabilities		1,616,314,622	1,481,835,477	1,651,846,038	107,207,445	593,543,748	857,431,198
Total liabilities		2,792,220,822	2,957,974,569	2,597,826,302	1,507,117,696	1,485,737,294	1,578,021,687

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

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2024

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2024	2023	2023	2024	2023	2023
			(Restated)			(Restated)	
(in Baht)							
Equity							
Share capital	30, 31						
Authorized share capital		3,820,285,742	5,321,210,870	5,321,210,870	3,820,285,742	5,321,210,870	5,321,210,870
Issued and paid-up share capital		2,856,228,594	2,956,228,261	2,956,228,261	2,856,228,594	2,956,228,261	2,956,228,261
Premium on ordinary shares	32	295,668,335	312,839,635	312,839,635	295,668,335	312,839,635	312,839,635
Deficit from changes in ownership interests							
in subsidiary and associate		(59,777,658)	(59,743,606)	(59,778,088)	-	-	-
Surplus (deficit) from restructuring of food							
business within the Group		(5,249,899)	-	-	1,061,315	-	-
Retained earnings (deficit)							
Appropriated							
Legal reserve	32	55,484,009	55,484,009	55,484,009	55,484,009	55,484,009	55,484,009
Treasury shares reserve	31	-	117,171,765	117,171,765	-	117,171,765	117,171,765
Unappropriated (deficit)	31, 48	1,608,766,728	2,484,451,152	2,511,965,620	(250,821,280)	(58,584,759)	18,773,269
Treasury shares	30, 31	-	(117,171,765)	(117,171,765)	-	(117,171,765)	(117,171,765)
Other components of equity		148,160,597	126,304,990	(132,147,384)	(17,659,276)	104,660,146	22,470,350
Total equity attributable to owners							
of the parent		4,899,280,706	5,875,564,441	5,644,592,053	2,939,961,697	3,370,627,292	3,365,795,524
Non - controlling interests	48	121,107,781	209,804,106	153,159,493	-	-	-
Total equity		5,020,388,487	6,085,368,547	5,797,751,546	2,939,961,697	3,370,627,292	3,365,795,524
Total liabilities and equity		7,812,609,309	9,043,343,116	8,395,577,848	4,447,079,393	4,856,364,586	4,943,817,211

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

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
			(Restated)		(Restated)
		(in Baht)			
Revenues					
Revenue from sales of goods		42,852,248	20,790,922	-	-
Revenues from rental and rendering of services		860,913,699	622,842,279	-	-
Gain from disposal of investments in associates	12	6,397,996	29,210,447	-	30,655,944
Gain from disposal of investments in subsidiary	13	45,733,385	-	11,101,717	-
Gain on change in fair value of investment property	14	-	197,589,641	-	-
Forfeiture a deposit from sale of investment	4	33,600,000	-	33,600,000	-
Reversal of discount rate adjustment of right-of-use advertising media	17	4,390,256	31,627,855	4,390,256	31,627,855
Other income	4, 34	33,442,110	21,886,909	22,391,370	20,182,796
Total revenues		1,027,329,694	923,948,053	71,483,343	82,466,595
Expenses					
Cost of sales	37	58,981,907	30,019,060	-	-
Cost of rental and rendering of services	37	559,084,732	316,907,130	-	-
Distribution costs	35	4,563,235	2,979,697	-	-
Administrative expenses	4, 36, 37	206,962,293	123,517,267	107,111,521	72,224,673
Loss from measured fair value of other current financial assets	10	6,449,771	56,643,554	6,449,771	56,643,554
Loss on change in fair value of investment property	14	434,632,138	-	-	-
Other expenses	38	8,294,185	-	2,294,185	-
Total expenses		1,278,968,261	530,066,708	115,855,477	128,868,227
Profit (loss) from operating activities		(251,638,567)	393,881,345	(44,372,134)	(46,401,632)
Finance income	4	24,068,579	30,304,497	30,210,899	40,613,504
Finance costs	4, 40	129,363,326	129,811,019	96,425,189	97,927,527
Loss on impairment of assets	13, 18	30,000,000	-	30,000,000	-
Expected credit loss of receivable	4, 6, 7, 8	186,081,040	-	94,492,493	-
Share of loss from investments in associates	12	(386,578,026)	(185,486,968)	-	-
Profit (loss) before income tax expenses		(959,592,380)	108,887,855	(235,078,917)	(103,715,655)
Tax income (expense)	41	(47,192,154)	(45,970,190)	(69,790,093)	26,589,314
Profit (loss) for the year from continuing operations		(1,006,784,534)	62,917,665	(304,869,010)	(77,126,341)
Loss for the period from discontinued operations - net of income tax		(6,772,409)	(43,545,608)	-	-
Profit (loss) for the year		(1,013,556,943)	19,372,057	(304,869,010)	(77,126,341)

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

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
			(Restated)		(Restated)
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:-					
Share of other comprehensive income of associated - equity method	12	144,175,030	116,484,489	-	-
Total items that will be reclassified subsequently to profit or loss		144,175,030	116,484,489	-	-
Items that will not be reclassified subsequently to profit or loss:-					
Gain (loss) on remeasuring investment in equity security at FVOCI, net of tax	10	(122,319,423)	82,189,797	(122,319,423)	82,189,796
Gain (loss) on remeasurement of defined benefit plan, net of tax	29	(4,702,698)	320,787	(4,539,277)	(231,686)
Total items that will not be reclassified subsequently to profit or loss		(127,022,121)	82,510,584	(126,858,700)	81,958,110
Other comprehensive income (loss) for the year - net of tax		17,152,909	198,995,073	(126,858,700)	81,958,110
Total comprehensive income (loss) for the year		(996,404,034)	218,367,130	(431,727,710)	4,831,769
Profit (loss) attributable to:-					
Owners of the parent		(988,153,491)	31,942,833	(304,869,010)	(77,126,341)
Non - controlling interests		(25,403,452)	(12,570,776)	-	-
Profit (loss) for the year		(1,013,556,943)	19,372,057	(304,869,010)	(77,126,341)
Total comprehensive income (loss) attributable to :-					
Owners of the parent		(971,000,582)	230,937,906	(431,727,710)	4,831,769
Non - controlling interests		(25,403,452)	(12,570,776)	-	-
Total comprehensive income (loss) for the year		(996,404,034)	218,367,130	(431,727,710)	4,831,769
Earnings (loss) per share (Baht)					
Basic	42	(0.1730)	0.0056	(0.0534)	(0.0135)

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

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	Treasury shares	Share of other comprehensive income (loss) of associates using the equity method	Gain (loss) on equity investment at FVOCI	Revaluation surplus	Gain on reacquisition of (defined) benefit plan	Total other components of equity	Equity attributable to owner of parent	Non - controlling interests	Total equity
(in Baht)																	
For the year ended 31 December 2023																	
Balance at 1 January 2023 - as reported																	
Accumulative effect of allocation of fair value at the acquisition date																	
Balance at 1 January 2023 - restated																	
Accumulative effect of allocation of fair value at the acquisition date and adjust the investment in associate																	
Non controlling interest from acquisition the subsidiary																	
Comprehensive income for the year																	
Profit (loss) (restated)																	
Other comprehensive income																	
Total comprehensive loss for the year																	
Balance at 31 December 2023																	
For the year ended 31 December 2024																	
Balance at 1 January 2024 - as reported																	
Accumulative effect of allocation of fair value at the acquisition date and adjust the investment in associate																	
Balance at 1 January 2024 - restated																	
Change in ownership interest in associate																	
Non controlling interest from sale of a subsidiary																	
Restructuring of food business within the Group																	
Transaction with owner, recorded directly in equity																	
Contribution by and distribution to owner of the Company																	
Exercise warrant																	
Decrease in share capital by eliminating treasury shares																	
Total transaction with owner, recorded directly in equity																	
Comprehensive income for the year																	
Loss																	
Other comprehensive income (loss)																	
Total comprehensive income (loss) for the year																	
Transfer to retained earnings (deficit)																	
Balance at 31 December 2024																	

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)

For the year ended 31 December 2024

	Note	Separate financial statements										Total equity
		Surplus					Retained earnings (deficit)					
		Issued and paid-up share capital	Premium on ordinary shares	Surplus from restructuring of food business within the Group	Legal reserve	Treasury shares reserve	Unappropriated (Deficit)	Treasury shares	Gain (loss) on equity investment at FVOCI	Gain on remeasurement of defined benefit plan		
(in thousand Baht)												
For the year ended 31 December 2023												
Balance at 1 January 2023		2,956,228,261	312,839,635	-	55,484,009	117,171,765	18,773,269	(117,171,765)	22,470,350	-	3,365,795,524	
Comprehensive income for the year												
Loss		-	-	-	-	-	(77,126,341)	-	-	-	(77,126,341)	
Other comprehensive income		-	-	-	-	-	(231,686)	-	82,189,796	-	81,958,110	
Total comprehensive income (loss) for the year		-	-	-	-	-	(77,358,027)	-	82,189,796	-	4,831,769	
Balance at 31 December 2023		2,956,228,261	312,839,635	-	55,484,009	117,171,765	(58,584,758)	(117,171,765)	104,660,146	-	3,370,627,293	
For the year ended 31 December 2024												
Balance at 1 January 2024 - as reported		2,956,228,261	312,839,635	-	55,484,009	117,171,765	(58,584,758)	(117,171,765)	90,861,428	-	3,356,828,575	
Accumulative effect of adjust the investment in associate		-	-	-	-	-	-	-	13,798,718	-	13,798,718	
Balance at 1 January 2024 - restated		2,956,228,261	312,839,635	-	55,484,009	117,171,765	(58,584,758)	(117,171,765)	104,660,146	-	3,370,627,293	
Transaction with owner, recorded directly in equity												
Contribution by and distribution to owner of the Company												
Restructuring of food business within the Group		-	-	1,061,315	-	-	-	-	-	-	1,061,315	
Exercise warrant		333	465	-	-	-	-	-	-	-	798	
Decrease in share capital by eliminating treasury shares		(100,000,000)	(17,171,765)	-	-	(117,171,765)	117,171,765	117,171,765	-	-	-	
Total transaction with owner, recorded directly in equity		(99,999,667)	(17,171,300)	1,061,315	-	(117,171,765)	117,171,765	117,171,765	-	-	1,062,113	
Comprehensive income for the year												
Loss		-	-	-	-	-	(304,869,010)	-	-	-	(304,869,010)	
Other comprehensive loss		-	-	-	-	-	-	-	(122,319,423)	(4,539,277)	(126,858,700)	
Total comprehensive loss for the year		-	-	-	-	-	(304,869,010)	-	(122,319,423)	(4,539,277)	(431,727,710)	
Transfer to retained earnings (deficit)		-	-	-	-	-	(4,539,277)	-	-	4,539,277	-	
Balance at 31 December 2024		2,856,228,594	295,668,335	1,061,315	55,484,009	-	(250,821,280)	-	(17,659,277)	-	2,939,961,696	

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

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended

	Consolidated		Separate	
	financial statements		financial statements	
Note	2024	2023	2024	2023
		(Restated)		(Restated)
	(in Baht)			
Cash flows from operating activities				
Profit (loss) for the year	(1,013,556,943)	19,372,057	(304,869,010)	(77,126,341)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Finance income	(24,068,579)	(30,304,497)	(30,210,899)	(40,613,504)
Finance costs	129,363,326	129,811,019	96,425,189	97,927,527
Depreciation and amortization	143,334,161	92,927,271	5,415,259	5,313,230
Bad debt expense	210,280	-	210,280	-
Loss on impairment of plant and equipment (reversal)	(2,362,034)	2,362,034	-	-
Loss on impairment of goodwill	30,000,000	-	-	-
Loss on devaluation of investment in subsidiary	-	-	30,000,000	-
Expected credit loss of receivable	186,081,040	1,938,730	94,492,493	27,230
Loss from measured fair value of other current financial assets	6,449,771	56,643,554	6,449,771	56,643,554
Deferred debenture issuing cost	7,459,469	9,704,661	7,459,469	9,704,661
Recognition of advance receipts as income	-	(4,317,811)	-	-
Reversal of liability to other income	-	(68,560)	-	-
Gain from lease modification	-	(360,488)	-	-
Rental income by straight line method on contract value	(2,550,052)	(16,916,532)	-	-
Amortization of the right to use advertising media	41,363,046	68,569,000	41,363,046	68,569,000
Reversal of discount rate adjustment of right to use advertising media	(4,390,256)	(31,627,855)	(4,390,256)	(31,627,855)
Forfeiture a deposit from sale of investment	(33,600,000)	-	(33,600,000)	-
(Gain) loss on disposal of current financial asset	2,294,185	(2,095,869)	2,294,185	(2,095,869)
Gain on disposal of investment in subsidiary	(45,733,385)	-	(11,101,717)	-
Gain on disposal of investments in associate	(6,397,996)	(29,210,447)	-	(30,655,944)
(Gain) loss on change in fair value of investment property	434,632,138	(197,589,641)	-	-
(Gain) loss on disposal of equipment and intangible assets	1,713,327	(22,694)	68,632	(22,687)
Employee benefits expenses	4,001,569	1,230,989	758,988	(619,055)
Provision from litigation	6,000,000	-	-	-
Share of loss from investments in associates	386,578,026	185,486,968	-	-
Dividen income	(9,794,400)	(6,283,200)	(9,794,400)	(6,283,200)
Income tax expense (revenue)	47,192,154	35,081,801	69,790,093	(26,589,314)
	284,218,847	284,330,490	(39,238,877)	22,551,433
Changes in operating assets and liabilities				
Trade accounts receivables	14,309,135	(77,661,270)	-	-
Other current receivables	(2,839,810)	19,274,379	34,674,565	(28,021,501)
Current contract assets	99,093	-	-	-

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

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended

	Consolidated		Separate	
	financial statements		financial statements	
Note	2024	2023	2024	2023
		(Restated)		(Restated)
	(in Baht)			
Loan receivables	7,530,215	(7,720,215)	7,530,215	(7,720,215)
Inventories	1,386,635	(482,081)	-	-
Other current assets	195,940	(290,567)	509,407	(333,356)
Other non-current assets	(4,216,080)	531,391	-	-
Trade accounts payables	7,377,832	50,484,268	-	-
Other current payables	61,093,594	(47,307,065)	2,577,779	(3,644,813)
Other current liabilities	1,898,748	(1,513,657)	151,216	160,811
Non-current contract liabilities	6,952,464	(4,317,811)	-	-
Rental deposit	(25,559,183)	3,847,183	-	-
Payment of employee benefits	-	(1,955,609)	-	(1,783,490)
Other non - current liabilities	414,471	2,319,878	(389,541)	139,541
Net cash generated from (used in) operating activities	352,861,901	219,539,314	5,814,764	(18,651,590)
Income tax received (paid)	(43,380,411)	(25,492,707)	(1,964,373)	8,066,385
Net cash from (used in) operating activities	309,481,490	194,046,607	3,850,391	(10,585,205)
Cash flows from investing activities				
Interest received	16,181,738	25,853,102	22,067,290	36,170,253
Dividend received	16,077,600	5,888,400	16,077,600	5,888,400
Purchase of other current financial asset	(2,304,287)	(67,696,916)	(2,304,287)	(67,696,916)
Proceed from sale of other current financial asset	21,427,068	42,926,733	21,427,068	42,926,733
Purchase of other non-current financial asset	(63,000,000)	(12,687,569)	-	(12,687,569)
Proceed from sale of non-other current financial asset	-	10,000,000	-	10,000,000
Payment of short-term loans	(2,000,000)	(253,771,663)	(44,500,000)	(480,271,663)
Proceeds from short-term loans	2,000,000	200,000,000	199,000,000	275,100,000
Proceeds from long-term loans	37,008,435	149,864,936	37,008,435	149,864,936
Proceeds on deposits for purchase of investments	33,600,000	133,600,000	33,600,000	133,600,000
Advance payment for purchase of investments	(231,000,000)	-	-	-
Proceeds from disposal investments in associate	105,000,000	95,344,344	-	95,344,344
Purchases of investments in associates	(171,269,629)	(216,735,945)	(171,269,629)	(31,735,945)
Proceeds from disposal investments in subsidiaries	275,144,068	8,736,061	275,144,068	8,736,061
Purchases of investments in subsidiaries	-	(519,728,337)	(404,100,088)	(572,728,337)
Purchases of assets in food business	(55,938,000)	-	-	-
Purchase of equipment	(9,373,576)	(13,374,878)	(326,500)	(4,394,129)
Proceeds from disposal of equipment	607,477	-	607,477	-
Purchase of investment property	(303,743)	-	-	-
Purchase of intangible assets	(582,690)	(8,357,128)	(582,690)	(3,913,200)
Other non-current financial assets pledged as collateral	4,136,756	5,000,000	-	-
Net cash used in investing activities	(24,588,783)	(415,138,860)	(18,151,256)	(415,797,032)

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

Aqua Corporation Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended

	Consolidated		Separate	
	financial statements		financial statements	
Note	2024	2023	2024	2023
		(Restated)		(Restated)
	(in Baht)			
Cash flows from financing activities				
Interest paid	(136,302,935)	(137,659,996)	(89,511,872)	(108,407,969)
Dividend paid in cash	(1,530)	(27)	(1,530)	(27)
Bank overdrafts and short-term loans				
from financial institutions	7,639,996	3,732,391	-	-
Proceeds from short-term loan	62,662,785	-	827,524,829	-
Payment of short-term loans	-	-	(14,862,044)	-
Payment of lease liabilities	(86,078,337)	(28,848,440)	(1,982,266)	(2,617,466)
Proceeds from issuing of debenture	87,415,841	556,800,000	87,415,841	556,800,000
Payment for redemption of debenture	(628,800,000)	(500,000,000)	(628,800,000)	(500,000,000)
Proceeds from long-term loan	948,614,194	-	-	-
Payment of long-term loans	(573,035,521)	(407,203,049)	(223,980,225)	(193,232,592)
Proceeds from increasing of capital of subsidiary	-	20,500,000	-	-
Proceeds from exercise warrant	798	-	798	-
Non-controlling interest	(20,600,029)			
Net cash from used in financing activities	(338,484,738)	(492,679,121)	(44,196,469)	(247,458,054)
Net decrease in cash and cash equivalents	(53,592,031)	(713,771,374)	(58,497,334)	(673,840,291)
Cash and cash equivalents in subsidiaries	(788,699)	4,073,020	-	-
Cash and cash equivalents at 1 January	92,813,756	802,512,110	67,915,209	741,755,500
Cash and cash equivalents at 31 December	38,433,026	92,813,756	9,417,875	67,915,209
Non - cash transactions				
Receivable from sale of fixed assets	-	67,878	-	67,878
Accrued dividends	-	6,283,200	-	6,283,200
Receivable under share purchase agreement	-	25,000,000	-	25,000,000
Payment for increasing of shares in FAB				
Food Holding Co., Ltd. as an investment in				
ordinary shares of Nomimashou Co., Ltd.	13	-	150,000,000	-
Purchase of assets by incurring debt	9,264,904	322,077	-	98,610
Purchase of assets on lease agreement	-	15,463,656	-	4,190,000
Right of used assets and lease liabilities increased				
from lease contracts	-	279,312,752	-	-
Transfer advance payable to short-term loan	4	47,159,886	-	-

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 year ended 31 December 2024

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Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 28 February 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 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 during the year 2024 were as follow:

	(% of paid-up share capital)
Mr.Pakorn Mongkoltada	10.93
Mr. Shine Bunnag	10.62
Miss Aura-orn Akrasanee	6.48
Mr. Pakkawan Wongopasi	6.38
Mr.Khampol Viratepsuporn	5.57

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

Details of the Company’s subsidiaries as at 31 December were as follows

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
<i>Direct subsidiaries</i>				
1. Mantra Assets Co., Ltd.	Real estate for rent and service	Thailand	100.00	100.00
2. Thai Consumer Distribution Centre Co., Ltd.	Warehouse rental and services	Thailand	96.13	96.13
3. Peer For All Co., Ltd. (Please see note 13 to the financial statements)	Fintech	Thailand	-	60.00
4. Chalernmpat Corporation Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
5. Nomimashou Co., Ltd. (Please see note 13 to the financial statements)	Restaurant business	Thailand	-	84.35
6. FAB Food Holding Co.,Ltd. (Please see note 13 to the financial statements)	Investment in restaurant business	Thailand	100.00	-
<i>Indirect subsidiary</i>				
7. Accomplish Way Holdings Co., Ltd.	Warehouse rental and services	Thailand	100.00	100.00
8. Nestifly Co., Ltd.	Peer-to-peer lending business via platform online (P2P)	Thailand	-	60.00
9. Chalernmpat Holding Co., Ltd.	Investment in other companies	Thailand	78.90	78.90

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
10. Chalermapat 30 Co., Ltd.	Investment in other companies	Thailand	78.90	78.90
11. Chalermapat Transport Co., Ltd.	Transportation services	Thailand	78.90	78.90
12. Chalermapat Co., Ltd.	Transportation services	Thailand	78.90	78.90
13. Pattaramongkol Co., Ltd.	Transportation services	Thailand	78.90	78.90
14. Nomimashou Co., Ltd. (Please see note 13 to the financial statements)	Restaurant business	Thailand	100.00	-

2 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission

2.2 New financial reporting standards

The Group/Company has applied new and revised TFRS that are effective for annual periods beginning on or after 1 January 2024. The above application has no material effect on the financial statements.

In addition, the Group/Company has not early adopted a number of new and revised TFRS, which are not effective for the current period in preparing these financial statements. The Group/Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no any material effect on the financial statements in the period of application.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except otherwise stated in accounting policies.

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgments

The preparation of the 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

2.5.1 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements.

2.5.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes:

Notes 6, 7 and 8	Measurement of ECL allowance for receivables: key assumptions in determining the probable rate of default.
Notes 12, 13, 14 and 18	Impairment test: key assumptions underlying recoverable amounts.
Note 20	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
Note 27	Determining the incremental borrowing rate to measure lease liabilities.
Note 29	Measurement of defined benefit obligations: key actuarial assumptions.

Significant accounting judgments and estimates are summarized as follows:

Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognized assets or liabilities, the management is required to make judgment on whether the Group's/Company's significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Allowance for expected credit loss

Allowances for expected credit loss are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor by determining through a combination of analysis of debt aging, collection experience, and future expectations of customer payments. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances for expected credit loss may therefore be required in the future.

Allowance for impairment of investment in subsidiaries and associates

The Group/Company treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Allowance for impairment of goodwill

The Company and its subsidiaries test goodwill on investment in subsidiaries to determine to impairment in each of year. The recoverable amount from cash-generating assets is based on the value-in-use.

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Plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Non-current provisions for employee benefit

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

2.6 *Measurement of fair values*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's/the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group/Company measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group/Company use valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

- Level 1: quoted prices (unadjusted) in active markets (Stock Exchange) for identical assets or liabilities that the Group/Company can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised 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 11, 12, 13, 14, 18 and 19	Measurement of assets, investment in subsidiaries, investment property, goodwill and intangible asset
Note 43	Financial instruments

2.7 Going Concern basis of accounting

As shown in the financial statements, the Group/Company had operating loss for the year ended 31 December 2024 in the amount of Baht 1,013 million and Baht 305 million in the consolidated and separate financial statements, respectively. As at 31 December 2024, the Group/Company had current liabilities exceeded current assets in the amount of Baht 631 million and Baht 1,233 million in the consolidated and separate financial statements, respectively. In addition, a subsidiary had deficit of shareholders. 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 increasing of share capital, obtaining the additional credit lines from commercial banks in order to reduce liquidity risks, supporting the redemption of bonds in the year 2025, and investing in food and other business, etc.

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Therefore, the consolidated and separate financial statements have been prepared in accordance with the basis that the Group/Company will continue as a going concern with the assumption that the entities have sufficient working capital for the business and success in results on the above matters. 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 accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Business combinations

The Group applies the acquisition method for business combinations.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group/Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

The Group/Company measured non-controlling interests, based on their proportionate interest in net assets from the acquiree.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group/Company incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liability of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group/Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognized in profit or loss.

3.3 Financial instruments

3.3.1 Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

3.3.2 Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At the date of initial recognition of investments that are not held for trading, the Group/Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which this selection can be selected as an investment and once selected cannot be cancelled.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group/Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment

An assessment of the objective of a business model in which a financial asset is held is considered as follows:

- the stated policies and objectives for the financial assets and the operation of those policies in practice;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group / the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group / the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's / the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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Financial assets – subsequent measurement and gains and losses

- | | | |
|------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at FVTPL | : | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. |
| Financial assets at amortised cost | : | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
| Debt investments at FVOCI | : | These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. |
| Equity investments at FVOCI | : | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. |

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.3.3 Derecognition

Financial assets

The Group/Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are

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modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.3.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, saving deposit, current deposit and highly liquid short-term investments.

3.5 Trade accounts and other current receivables

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. If revenue has been recognised before the Group/Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade accounts receivable are stated at value less allowance for expected credit loss which are assessed on analysis of payment histories and future expectations of customer payments.

Bad debts are written off when incurred.

3.6 Contract assets

Contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit loss.

3.7 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost is calculated using the first-in first-out (FIFO) basis for raw materials, fuel and spare parts and supplies. Cost comprises all costs of purchase, cost of conversions and other costs incurred in bringing the inventories to their present location and condition. In case of finished goods and work in process, cost is calculated using weighted-average by using material costs and conversion cost, allocate overhead expenses appropriate share of costs.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group/Company record the allowance for devaluation of inventories base on damaged and slow-moving inventories by assessing the histories and current information.

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3.8 *Assets held for sale*

Assets held for sale is unused land stated at the lower of carrying amounts and fair value less costs to sell.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.9 *Investments*

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less an allowance for impairment.

Investments in associates

Investments in associates in the separate financial statements are accounted for using the cost method less allowance for devaluation of investments. Investments in associates in the consolidated financial statements are accounted for using the equity method less allowance for devaluation of investments.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together is recognized in profit or loss.

3.10 *Investment properties*

Investment properties are properties and building which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-developed assets includes other costs directly attributable to bringing the investment property to a working condition or sell such as fee, provide and coordination expenses.

Investment properties are initially recognized at cost and subsequently at fair value, which is determined by an independent professional appraisal performed by the Company at each financial year end. The fair value of investment properties shall reflect rental income from current leases and other assumptions that market participants would use in pricing the investment property under current market conditions.

The Group recognize any gain or loss arising from changes in fair value of investments properties in profit or loss in the accounting period as incurred.

Subsequent expenditure is capitalized only when it is probable that the future economic benefits that are associated with the property will flow to the Group, and the cost of the property can be reliably measured. All repairs and maintenance costs are expensed as incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

When investment property is changed to owner-occupied property, it is reclassified as property, plant and equipment. The fair value at the date of reclassification is subsequently recognized as cost of property, plant and equipment.

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3.11 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

Land are measured at revalued

The revalued land is recorded at fair value determined from an appraisal by an independent expert which the Company hires an independent expert to revalue the land every 3 years. During this period, if there are any other factors that have a material impact on the value of land, the Company will review the revaluation in that year.

Any increase in value of land, on revaluation, is recognized in revaluation surplus and presented in other components of equity unless it offsets a previous decrease in value recognized in profit or loss in respect of the same asset. A decrease in value of land is recognized in profit or loss to the extent it exceeds an increase previously recognized in revaluation surplus in respect of the same land. Upon disposal of a revalued land, any remaining related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

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Buildings and condominium	20	years
Building improvement	3 - 20	years
Furniture and office equipment	3 - 5	years
Vehicles / buss	5 - 10	years
Warehouse equipment	5	years
Billboard	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.12 Right to use advertising media

Right to use advertising media is the right to use advertising media received under the PLANB share purchase agreement with an initial value of Baht 220 million. The amortization charges are recognized to profit or loss by amortized according to the actual right to use advertising media upon notification from the advertising media owner within 10 years from 2 February 2022.

3.13 Other intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units that are expected to benefit from the business combination.

Other intangible assets

Other intangible assets that have finite useful lives

Other intangible assets that are acquired by the Group / the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Software licenses	3 - 10 years
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Amortization methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

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Intangible assets that have indefinite useful lives

Other identifiable intangible assets with indefinite useful lives such as trade contracts, trademarks and bill of materials, etc. as at the date of assessment these assets have no limit on the period over which they are expected to generate cash flows and are reviewed at each financial year-end. The Group initially recognizes intangible assets at cost, which is equal to their fair value at the date of acquisition.

The Group assesses the impairment of intangible assets with indefinite useful lives at each financial year-end. Any impairment loss is recognized in profit or loss.

3.14 Leases

At inception of a contract, the Group/Company assesses whether a contract is, or contains, a lease by assess whether a contract conveys the right to control the use of an identified asset.

As a lessee

The Group/Company recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognized as an expense on a straight-line basis over the lease term.

Right-of-use asset

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's/Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group/Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognized as expenses in the accounting period in which they are incurred.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is

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made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

When the Group/Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group/Company recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

The Group/Company recognizes finance lease receivables at the amount of the Group's/Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

3.15 Impairment of assets

3.15.1 Impairment of financial assets

The Group/Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables, and contract assets).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group/Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, other current receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group/Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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The maximum period considered when estimating ECLs is the maximum contractual period over which the Group/Company is exposed to credit risk.

The Group/Company assumes that the credit risk on a financial asset has increased significantly, significant deterioration in financial instrument's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company to actions such as realizing security (if any is held); or
- the financial asset is more than 365 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased loss allowance is recognized as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group/Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 365 days past due, probable the debtor will enter bankruptcy, etc.

Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3.15.2 Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.16 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

3.17 Trade accounts and other current payables

Trade accounts and other current payables are stated at cost.

3.18 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment benefits

The Group/Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

- Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Provident Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

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- *Defined benefit plan*

The Group's/the Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's/the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group/Company recognized immediately all actuarial gains or losses arising from defined benefit plans are recognized in other comprehensive income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group/Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c) *Termination benefits*

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.

3.19 Provisions

A provision is recognized if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.20 Revenue

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods

Revenue from sale of goods represents the revenue from sale of food and beverage under the names "Ramen Desu," "Uchidaya" and "Ikkocha" is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue from rental and services

Revenue from services is mostly revenue from passenger transportation services, which is recognized as revenue from service when the service is provided at a point in time.

Aqua Corporation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

Revenue from rental is recognized on a straight-line basis over the term of the lease.

Revenue from service is recognized when the service is provided.

Investments income

Revenue from investments comprises rental income and interest income from bank deposit.

Dividend income is recognised in profit or loss on the date the Group/the Company's right to receive payments is established.

Interest income is recognized is recognized on an accrual basis.

Other income

Other income is recognized on an accrual basis.

3.21 Expenses

Expenses are recognized in profit or loss on an accrual basic.

3.22 Finance costs

Finance costs comprise interest expense on borrowings and unwinding of discount on provisions and contingent consideration.

Interest expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the amortised cost of the financial liability.

3.23 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Aqua Corporation Public Company Limited and its Subsidiaries
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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.24 *Earnings (losses) per share*

Basic earnings (losses) per share are calculated by dividing the profit (loss) attributable to ordinary shareholders of the Company by the average number of ordinary shares outstanding during the year adjusted for the weighted average number of treasury shares.

Diluted earnings (loss) per share for ordinary shares are calculated by dividing the profit (loss) attributable to ordinary shareholders of the Company by the average number of ordinary shares outstanding during the year, adjusted for the weighted average number of treasury shares and the effect of dilutive options and other dilutive potential ordinary shares.

3.25 *Segment reporting*

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment, as well as those that can be allocated on reasonable basis.

3.26 *Related parties*

A related party is person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Aqua Corporation Public Company Limited and its Subsidiaries
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4 Related parties

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

Name of related parties	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. Mantra Assets Co., Ltd.	Thailand	Subsidiary, 100% shareholding and common directors
2. Thai Consumer Distribution Centre Co., Ltd.	Thailand	Subsidiary, 96.13% shareholding and common directors
3. Peer For All Co., Ltd.	Thailand	Subsidiary, 60% shareholding (The subsidiary ended on 22 March 2024)
4. Chalernmpat Corporation Co., Ltd.	Thailand	Subsidiary, 78.90% shareholding and common directors
5. FAB Food Holding Co., Ltd. ("FAB")	Thailand	Subsidiary, 100% shareholding and common directors
6. Nomimashou Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by FAB Food Holding Co., Ltd. and direct subsidiary, 84.35% shareholding by the Company (The direct subsidiary was ended on 27 September 2024) and common directors
7. Accomplish Way Holdings Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Thai Consumer Distribution Centre Co., Ltd. and common directors
8. Nestifly Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by Peer For All Co., Ltd. and common directors (The indirect subsidiary ended on 22 March 2024)
9. Chalernmpat Holding Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat Co., Ltd. and common directors
10. Chalernmpat 30 Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat Holding Co., Ltd. and common directors
11. Chalernmpat Transport Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors
12. Chalernmpat Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors
13. Pattaramongkol Co., Ltd.	Thailand	Indirect subsidiary, 78.90% shareholding by Chalernmpat 30 Co., Ltd. and common directors
Associates		
14. Eastern Power Group Public Company Limited	Thailand	The Company held 40.71% of shares in 2024 and 40.63% of shares in 2023 and common directors
15. Peer For You Public Company Limited	Thailand	The Company held 24.80% of shares and common directors (since 21 March 2024)

Aqua Corporation Public Company Limited and its Subsidiaries
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Name of related parties	Country of incorporation/ nationality	Nature of relationships
16. Thai Parcels Public Company Limited	Thailand	The Company held 21.51% of shares in 2024 and 19.92% of shares in 2023 and common directors
17. At Ease Property Co., Ltd.	Thailand	Indirect associated, 40.22% shareholding by Mantra Assets Co., Ltd. and common director
Other related companies		
18. Somtum Jae Dang Samyan Co., Ltd.	Thailand	18% shareholding by FAB Food Holding Co., Ltd. (since 7 October 2024)
19. Smoot As Silk Co.,Ltd.	Thailand	Shareholder of associates and common directors
20. Nation TV Co., Ltd.	Thailand	Common director
21. Nation News Co., Ltd.	Thailand	Common director
22. Nation Group (Thailand) Public Company Limited	Thailand	Common director and shareholder
23. Eternity Power Public Company Limited	Thailand	Subsidiary of Eastern Power Group Public Company Limited
24. News Network Corporation Public Company Limited	Thailand	5.30% Shareholder of the Company
25. Liberator Securities Co., Ltd.	Thailand	Subsidiary of News Network Corporation Public Company Limited
26. Plan B Media Public Company Limited	Thailand	The Company held 1.96% of shares
27. Aqua Ad Public Company Limited	Thailand	Subsidiary of Plan B Media Public Company Limited
28. Eternal Energy Public Company Limited	Thailand	Common director / management and shareholder
29. Wow Factor Public Company Limited	Thailand	The Company held 2.97% of shares
30. Chalernmpat 2022 Co., Ltd.	Thailand	Shareholder of the subsidiary
31. Air-Pac Thai Holding Co., Ltd.	Thailand	Common director of the subsidiary
32. Epco Green Power Plus Co.,Ltd.	Thailand	Common director
33. Ethaical Gourmet Co.,Ltd.	Thailand	Common director
34. Peer for All Co.,Ltd.	Thailand	Common director
Other related persons		
35. Mr. Shine Bunnag	Thai	Director and shareholder
36. Mrs. Vassa Chinavicharana	Thai	Shareholder and director of the associate
37. Miss Ploen Patarasakon	Thai	Director of the subsidiary
38. Mr. Suphan Settapanich	Thai	Shareholder of Smooth As Silk Co., Ltd. and director of associate and ex-director
39. Mr. Sittipong Netipat	Thai	Director of indirect associate
40. Mr.Terdsak Lohapipattanakul	Thai	Relate to directors of the subsidiary

Aqua Corporation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

Name of related parties	Country of incorporation/ nationality	Nature of relationships
41. Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise)

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

Transactions	Pricing policies
Revenue from services	Agreed price
Management income	Agreed price
Rental and services income	Contract price
Guarantee fee income	Agreed price
Interest income	6.78 – 12.00% per annum
Dividends income	As the Board of Directors meeting or shareholder meeting resolution
Gain on disposal of investment	Contract price/the appraised amount determined by the Company's directors
Other income	Agreed price
Cost of services	Agreed price
Loan guarantee fee	Agreed price
Management fee	Agreed price
Other expenses	Agreed price
Interest expense	5.00 – 6.90% per annum
Director's remunerations represent meeting allowance, salary and other	The amounts approved by the Company's directors and shareholders
Sale of investment in At Ease Property Co., Ltd. to Smooth As Silk Co., Ltd. of Baht 197 million.	To see note 12 to the financial statements
Paying for increased shares in FAB Food Holding Co., Ltd. by ordinary shares of Nomimashou Co., Ltd. of Baht 150 million	To see note 13 to the financial statements

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Revenue				
Subsidiaries				
Interest income	-	-	13,055,405	10,469,095
Other income	-	-	1,574,400	1,574,400
Other related parties				
Interest income	16,900,256	1,457,534	16,900,256	1,457,534
Consulting income	6,654,546	-	6,654,546	-
Rental income	3,000,000	-	3,000,000	-
Gain on disposal of investment in Subsidiary	45,733,385	-	11,101,717	-

Aqua Corporation Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Gain on disposal of investment in indirect associate	6,397,996	-	-	-
Dividend income	9,794,400	6,283,200	9,794,400	6,283,200
Advertising media income, net	1,067,882	2,551,148	1,067,882	2,551,148
Other income	7,423	442,575	7,423	442,575
Other related persons				
Forfeiture a deposit from sale of investment	33,600,000	-	33,600,000	-
Expenses				
Subsidiaries				
Management Fee	900,000	-	1,800,000	-
Interest expense	-	-	23,786,969	-
Other related parties				
Advertising media expenses	-	4,207,500	-	4,207,500
Public relation expenses	998,156	-	998,156	-
System development expense	3,437,104	3,617,539	3,104,093	2,187,539
Office service fees and utilities Expense	612,600	-	-	-
Penalty and other expense	6,570,966	3,743,103	6,570,966	377,722
Interest expense	796,752	-	-	-
Other related persons				
Interest expense	69,863	-	69,863	-
Key management personnel compensation				
Short-term employee benefits	37,899,288	29,437,188	23,248,989	20,467,083
Post-employment benefits	611,019	1,152,019	248,100	202,000
Total key management personnel compensation	38,510,307	30,589,207	23,497,089	20,669,083

Balances as at 31 December with related parties were as follows:

Other current receivables - related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Subsidiaries				
Thai Consumer Distribution Centre Co.,Ltd.	-	-	1,377	-
Chalermapat Corporation Co., Ltd.	-	-	1,000,000	155,172
Chalermapat Transport Co., Ltd.	-	-	1,530	-
Associate				
Peer For You Public Company Limited	159	-	159	-
Other related companies				
Nation TV Co., Ltd.	842,100	842,100	842,100	842,100

Aqua Corporation Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Nation News Co., Ltd.	23,152	-	23,152	-
Nation Group (Thailand) Public Company Limited	43,523	5,000,000	43,523	5,000,000
Liberator Securities Co., Ltd.	2,854,607	15,296,380	2,854,607	15,296,380
Ethical Gourmet Co., Ltd.	12,309,452	4,165,843	12,309,452	4,165,843
Other related persons				
Director	7,281,677	4,929,836	-	-
Total	23,354,670	30,234,159	17,075,900	25,459,495
Less allowance for expected credit loss	(13,261,144)	-	(13,261,144)	-
Total	10,093,526	30,234,159	3,814,756	25,459,495

Deposit for purchase of investment – related parties

Movement of deposit for purchase of investment – related parties for the nine-month period ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	-	-	-	-
Increase	30,000,000	-	30,000,000	-
Decrease	(30,000,000)	-	(30,000,000)	-
At 31 December	-	-	-	-

Deferred debenture issuing cost – related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other related companies				
Plan B Media Public Company Limited	136,400	-	136,400	-
Nation Group (Thailand) Public Company Limited	145,778	305,778	145,778	305,778
Total	282,178	305,778	282,178	305,778

Aqua Corporation Public Company Limited and its Subsidiaries
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Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Subsidiaries				
Mantra Assets Co., Ltd.	-	-	60,000,000	175,000,000
Thai Consumer Distribution Centre Co., Ltd.	-	-	-	43,000,000
Chalermapat Corporation Co., Ltd.	-	-	25,500,000	21,000,000
Nomimashou Co., Ltd.	-	-	-	1,000,000
Total	<u>-</u>	<u>-</u>	<u>85,500,000</u>	<u>240,000,000</u>

Movements of short-term loans to related parties during the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	-	-	240,000,000	36,100,000
Addition	2,000,000	200,000,000	44,500,000	375,000,000
Increased from business acquisition	-	-	-	52,500,000
Deduction	<u>(2,000,000)</u>	<u>(200,000,000)</u>	<u>(199,000,000)</u>	<u>(223,600,000)</u>
At 31 December	<u>-</u>	<u>-</u>	<u>85,500,000</u>	<u>240,000,000</u>

Long-term loans to related parties

	Consolidated and separate financial statements		
	31 December 2024		
	Current portion of long-term loan	Long-term loan <i>(in Baht)</i>	Total
Ethical Gourmet Co., Ltd.	11,426,629	117,150,874	128,577,503
Less allowance for credit loss	<u>(11,426,629)</u>	<u>(63,000,000)</u>	<u>(74,426,629)</u>
Net	<u>-</u>	<u>54,150,874</u>	<u>54,150,874</u>

	Consolidated and separate financial statements		
	31 December 2023		
	Current portion of long-term loan	Long-term loan <i>(in Baht)</i>	Total
Ethical Gourmet Co., Ltd.	48,435,064	117,150,874	165,585,938
Net	<u>48,435,064</u>	<u>117,150,874</u>	<u>165,585,938</u>

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**Consolidated and separate
financial statements**

2024 2023

(in Baht)

For the year ended 31 December

Expected credit loss

74,426,629

-

As at 31 December 2024 and 2023, long-term loans in the amount of Baht 128 million and Baht 165 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		Limit	Interest rate (% per annum)	Significant conditions	Due for repayment of principal
2024	2023 (in thousand Baht)				
11,427	48,435	198,300	12% from 1 July 2023	There is no right to request repayment of the loan in ordinary shares.	7 July 2023 in the amount of Baht 99.90 million 15 November 2023 in the amount of Baht 45.73 million 29 December 2023 in the amount of Baht 4.24 million 30 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
128,127	165,135	315,000			

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

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

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

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Subsequently, on 30 September 2024, the Company received the repayment of the due loan of Baht 37 million, remaining of Baht 11 million. For the three-month and nine-month periods ended 30 September 2024, the Group/Company recorded an allowance for expected credit losses of Baht 74 million. However, management confirmed that the remaining loans in the amount of Baht 54 million are collectible and the collateral value has been sufficient.

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

Movements of long-term loans during the year ended 31 December was as follows:

	consolidated and separate financial statements	
	2024	2023
	<i>(in Baht)</i>	
At 1 January	165,135,000	315,000,000
Deduction	(37,008,435)	(149,864,936)
At 31 December	128,126,629	165,135,064

Right-of-use of advertising media – related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other related companies				
Nation TV Co., Ltd.	8,123,333	10,926,234	8,123,333	10,926,234
Plan B Media Public Company Limited	76,785,483	110,958,244	76,785,483	110,958,244
Nation Group (Thailand) Public Company Limited	915,954	913,051	915,954	913,051
Total	85,824,770	122,797,529	85,824,770	122,797,529

Right-of use assets – related party

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other related company				
News Network Corporation Public Company Limited	-	6,676,161	-	-
Total	-	6,676,161	-	-

Aqua Corporation Public Company Limited and its Subsidiaries
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Other non-current assets – related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other related companies				
News Network Corporation				
Public Company Limited	-	13,000	-	-
Total	<u>-</u>	<u>13,000</u>	<u>-</u>	<u>-</u>

Investments in subsidiaries and investments in associates were as details in notes 12 and 13 to the financial statements.

Trade payables – related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other related company				
Somtum Jae Dang Samyan Co., Ltd.	119,608	-	-	-
Total	<u>119,608</u>	<u>-</u>	<u>-</u>	<u>-</u>

Other current payables – related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Subsidiary				
Thai Consumer Distribution				
Centre Co., Ltd.	-	-	13,043,836	-
Nomimashou Co., Ltd.	-	-	-	228,300
Other related companies				
Chalernmpat 2022 Co., Ltd.	796,752	2,659,886	-	-
Plan B Media Public				
Company Limited	95,760	-	95,760	-
Nation Group (Thailand)				
Public Company Limited	324,000	774,067	324,000	774,067
Aqua Ad Public				
Company Limited	631,300	-	631,300	-
Liberator Securities Co., Ltd.	-	159,918	-	-
News Network Corporation				
Public Company Limited	-	228,171	-	-
Nation TV Co., Ltd.	289,249	-	251,318	-
Ethical Gourmet Co., Ltd.	110,260	-	110,260	-
Other related person				
Director	3,255,006	2,874,870	203,373	-
Total	<u>5,502,327</u>	<u>6,696,912</u>	<u>14,659,847</u>	<u>1,002,367</u>

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For the year ended 31 December 2024

Movements of advance payables – related party (Chalermprat 2022 Co., Ltd.) for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	2,659,886	-	-	-
Addition	97,131,886	-	-	-
Deduction	(52,631,886)	-	-	-
Deduction – transfer to short-term loan	(47,159,886)	-	-	-
At 31 December	-	-	-	-

Deposit from sale of shares – related person

Movements of deposit from sale of shares – related person for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	-	-	-	-
Addition	33,600,000	-	33,600,000	-
Deduction – forfeit a deposit	(33,600,000)	-	(33,600,000)	-
At 31 December	-	-	-	-

On 19 September 2024, the Company entered into a share purchase agreement in Wow Factor Public Company Limited with a related person (Mr. Boon-uea Chitthanom and/or Mr. Sitthiphong Netipat) (the “Buyer”) for 40 million shares at a price of Baht 3.175 per share (the price determined by the management) totalling Baht 127 million, requiring the settlement of share purchase price in 2 installments as follows:

- First installment: payable within 15 October 2024 in the amount of Baht 33.60 million and on 8 October 2024, the Company received payment from the buyer in the amount of Baht 33.60 million.
- Second installment: payable within 30 November 2024 in the amount of Baht 93.40 million.

Subsequently, on 18 November 2024, the buyer sent a letter to cancel the said ordinary share purchase agreement and gave the Company the right to forfeit the first installment of share payment in the amount of Baht 33.60 million to alleviate the damage because the buyer could not perform as specified in the agreement. Later, on 24 December 2024, the Board of Directors' meeting resolved to acknowledge the cancellation of the said ordinary share purchase agreement and to forfeit the first installment of share purchase payment. Therefore, the Company recorded the first installment of share payment in the amount of Baht 33.60 million as other income in the consolidated and separate income statement for the year ended 31 December 2024.

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Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Subsidiary				
Thai Consumer Distribution Center Co.,Ltd.	-	-	750,000,000	-
Other related company				
Chalermapat 2022 Co., Ltd.	47,159,886	-	-	-
Other related person				
Mr. Shine Bunnag	15,000,000		15,000,000	-
Mr.Terdsak Lohapipattanakul	60,000,000	60,000,000	-	-
Total	122,159,886	60,000,000	765,000,000	-

As at 31 December 2024, the Company had short-term loans from a subsidiary (Thai Consumer Distribution Centre Co., Ltd.) in the remaining of Baht 750 million, represented loans under 2 loan agreements, due on demand with interest rate at 6.90% per annum.

As at 31 December 2024, a subsidiary (Chalermapat Transport Co., Ltd.) had short-term loans from a related company (Chalermapat 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.

As at 31 December 2024 and 2023, a subsidiary (Pattaramongkol Co., Ltd.) had short-term loans from other related person of Baht 60 million, according to the loan agreement, repayment due on demand and do not charge interest.

Movements of short - term loans from other related person for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	60,000,000	-	-	-
Addition	15,000,000	-	779,862,044	-
Increase from business acquisition	-	60,000,000	-	-
Increase – transfer from advance payable	47,159,886	-	-	-
Deduction	-	-	(14,862,044)	-
At 31 December	122,159,886	60,000,000	765,000,000	-

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Lease liabilities - related party

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other related company				
News Network Corporation Public Company Limited	-	6,727,670	-	-
Total	<u>-</u>	<u>6,727,670</u>	<u>-</u>	<u>-</u>

Other non-current liabilities—related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Subsidiary				
Thai Consumer Distribution Centre Co., Ltd.	-	-	393,600	393,600
Other related company				
Aqua Ad Public Company Limited	611,800	-	611,800	-
Total	<u>611,800</u>	<u>-</u>	<u>1,005,400</u>	<u>393,600</u>

Guarantee for credit facilities

The guarantee for credit facilities with financial institutions within the Group as at 31 December were as follows:

	2024	2023
	<i>(in million Baht)</i>	
<i>The Company (Guarantor)</i>		
Thai Consumer Distribution Centre Co., Ltd.	965	1,660
Chalermapat Transport Co., Ltd.	8	8
Total	<u>973</u>	<u>1,668</u>
<i>Thai Consumer Distribution Centre Co., Ltd. (Guarantor)</i>		
Accomplish Way Holdings Co., Ltd.	-	178
Total	<u>-</u>	<u>178</u>
<i>Accomplish Way Holdings Co., Ltd. (Guarantor)</i>		
Thai Consumer Distribution Centre Co., Ltd.	965	-
Total	<u>965</u>	<u>-</u>

Directors' remunerations

The Ordinary General Meeting of Shareholders of the Company held on 30 April 2024 and 12 April 2023 resolved to approve the Board of directors' remunerations and sub-committee for the year 2024 and 2023 in the amount not exceeding Baht 5.50 million.

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Significant agreements with related parties

- On 1 August 2022, the Company entered into a rental agreement on place for construction and installation of billboard with a related company (Aqua Ad Public Company Limited) for a period of 3 years from 1 February 2022 to 31 January 2025, requiring monthly service fee at the rate of Baht 250,000.
- The Company entered into a system service agreement with a related company (Nation Group (Thailand) Public Company Limited) for a period of 1 year from 1 June 2023, requiring monthly service fee at the rate of Baht 200,000.
- On 28 April 2023, the Company entered into a consulting agreement for the management of advertising board with a related company (Plan B Media Public Company Limited) for a period of 2 years and 9 months from 1 April 2023 to 31 December 2025, requiring monthly service fee at the rate of Baht 454,545.
- A subsidiary (Chalermnat 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 (Chalermnat 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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cash on hand	471,591	673,122	18,353	14,124
Cash at banks – current accounts	801,702	1,054,644	153,333	803,356
Cash at banks – savings accounts	37,159,733	91,085,990	9,246,189	67,097,729
Total	38,433,026	92,813,756	9,417,875	67,915,209

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other parties	185,931,265	156,090,642	1,936,700	416,230
Less allowance for expected credit loss	(122,575,241)	(78,425,483)	(1,936,700)	(416,230)
Net	63,356,024	77,665,159	-	-

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Within credit term	34,178,015	46,508,289	-	-
Overdue :-				
Less than 3 months	12,839,710	16,289,867	-	-
Over 3 months to 6 months	19,360,087	5,367,003	-	-
Over 6 months to 12 months	24,500,000	9,500,000	-	-
Over 12 months	95,053,453	78,425,483	1,936,700	416,230
Total overdue	151,753,250	109,582,353	1,936,700	416,230
Total	185,931,265	156,090,642	1,936,700	416,230
Less allowance for expected credit loss	(122,575,241)	(78,425,483)	(1,936,700)	(416,230)
Net	63,356,024	77,665,159	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>For the year ended 31 December</i>				
Expected credit loss	44,149,758	1,938,730	1,520,470	-

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

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Related parties	23,354,670	30,234,159	17,075,900	25,458,595
Other parties	47,040,828	88,009,927	14,186,012	55,249,542
Total	70,395,498	118,244,086	31,261,912	80,708,137
Less allowance for expected credit loss	(24,624,680)	(4,709,245)	(13,515,367)	-
Net	45,770,818	113,534,841	17,746,545	80,708,137

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>For the year ended 31 December</i>				
Expected credit loss	19,915,435	-	13,515,367	-

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Other current receivables – other parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Prepaid expenses	9,926,967	17,009,522	1,010,511	327,029
Commission in advance for investment purchase Agreement	-	12,960,000	-	12,960,000
Receivable under share purchase agreement	-	25,000,000	-	25,000,000
Revenue department receivable	11,598,853	13,597,349	11,332,027	9,977,262
Accrued interest income	9,468,263	2,722,320	-	-
Accrued dividend income	-	6,283,200	-	6,283,200
Other	16,046,745	10,437,536	1,843,474	702,051
Total	47,040,828	88,009,927	14,186,011	55,249,542
Less allowance for expected credit loss	(11,363,537)	(4,709,245)	(1,205,915)	-
Total	35,677,291	83,300,682	12,980,097	55,249,542

8 Contract assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other parties	60,901,739	61,000,832	-	-
Less allowance for expected credit loss	(42,688,479)	-	-	-
Net	18,213,260	61,000,832	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Reclassification:</i>				
Current	17,894,454	-	-	-
Non-current	318,806	61,000,832	-	-
Total	18,213,260	61,000,832	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>For the year ended 31 December</i>				
Expected credit loss	42,688,479	-	-	-

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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Raw materials	3,190,008	1,892,853	-	-
Fuel	2,167,925	381,047	-	-
Spare parts and supplies	457,659	2,983,694	-	-
Total	5,816,592	5,257,594	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>For the year ended 31 December</i>				
The inventories recognized as an expense in cost of sale and rendering of services	145,894,182	135,484,922	-	-

10 Other financial assets

• **Current**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other current financial assets at FVPL				
Investment in equity instruments of marketable investments	21,556,191	49,422,929	21,556,191	49,422,929
Total	21,556,191	49,422,929	21,556,191	49,422,929

Movements of other current financial assets - investment in equity instruments of marketable investments during the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	49,422,929	79,200,431	49,422,929	79,200,431
Acquisition during the year	2,304,287	67,696,916	2,304,287	67,696,916
Addition from business acquisition				
Disposal during the year	(23,721,254)	(40,830,864)	(23,721,254)	(40,830,864)
Adjust valuation	(6,449,771)	(56,643,554)	(6,449,771)	(56,643,554)
At 31 December	21,556,191	49,422,929	21,556,191	49,422,929

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	Consolidated and separate financial statements	
	2024	2023
	<i>(in Baht)</i>	
<i>For the years ended 30 September</i>		
Gain (loss) on sales of investment	<u>(2,294,185)</u>	<u>2,095,869</u>

• **Non – current**

	Consolidate financial statements	
	Fair value	
	2024	2023
		(Restated)
	<i>(in Baht)</i>	
Other non –current financial assets at FVOCI		
<i>Investment in equity marketable</i>		
Plan B Media Public Company Limited	606,480,000	606,480,000
Add adjust valuation	<u>(14,280,000)</u>	<u>136,920,000</u>
Net	<u>592,200,000</u>	<u>743,400,000</u>
<i>Investment in equity non - marketable</i>		
Somtum Jae Dang Samyan Co., Ltd	63,000,000	-
Aura Dream Co., Ltd.	29,900,000	29,900,000
Peer For All Co., Ltd.	<u>52,200,000</u>	<u>-</u>
Total	145,100,000	29,900,000
Less adjust valuation	<u>(7,650,215)</u>	<u>(6,094,816)</u>
Net	<u>137,449,785</u>	<u>23,805,184</u>
Total non-current financial assets	<u>729,649,785</u>	<u>767,205,184</u>

Please also see note 13 to the financial statement.

	Separate financial statements	
	Fair value	
	2024	2023
		(Restated)
	<i>(in Baht)</i>	
Other non –current financial assets at FVOCI		
<i>Investment in equity marketable</i>		
Plan B Media Public Company Limited	606,480,000	606,480,000
Add adjust valuation	<u>(14,280,000)</u>	<u>136,920,000</u>
Net	<u>592,200,000</u>	<u>743,400,000</u>
<i>Investment in equity non - marketable</i>		
Aura Dream Co., Ltd.	29,900,000	29,900,000
Peer For All Co., Ltd.	<u>52,200,000</u>	<u>-</u>
Total	82,100,000	29,900,000
Less adjust valuation	<u>(7,650,215)</u>	<u>(6,094,816)</u>
Net	<u>74,449,785</u>	<u>23,805,184</u>
Total non-current financial assets	<u>666,649,785</u>	<u>767,205,184</u>

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Pledge

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

Movements of other non-current financial assets during the years ended 31 December were as follows:

- Investment in equity marketable

	Consolidated and separate financial statements	
	Fair value	
	2024	2023
	(in Baht)	
At 1 January (Restated)	606,480,000	606,480,000
Adjust valuation	(14,280,000)	136,920,000
At 31 December	592,200,000	743,400,000

Please also see note 48 to the financial statements.

- Investment in equity non-marketable

	Consolidated financial statements		Separate financial statements	
	Fair value		Fair value	
	2024	2023	2024	2023
	(in Baht)			
At 1 January	23,805,184	61,067,938	23,805,184	61,067,938
Addition during the year	63,000,000	-	-	-
Addition during the year – transfer from investment in subsidiaries	52,200,000	-	52,200,000	-
Disposal during the year	-	(33,392,295)	-	(33,392,295)
Adjust valuation	(1,555,399)	(3,870,459)	(1,555,399)	(3,870,459)
At 31 December	137,449,785	23,805,184	74,449,785	23,805,184

11 Assets held for sale

	Consolidated and separate financial statements	
	Fair value	
	2024	2023
	(in Baht)	
Unused land	32,000,000	32,000,000

Measurement of fair values

Assets held for sale as at 31 December 2024 and 2023 represented land of 1 title deed (area 2 rai, 2 ngan, 71 square wa) had the appraisal value was appraised by the appraiser based on market price as the report dated 4 February 2025.

The fair value measurement of assets held for sale has been categorised as a Level 3 fair value.

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12 Investments in associates

Movements during the years ended 31 December were as follow:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cost:-				
As 1 January (Restated)	1,892,278,899	1,797,957,279	972,327,418	992,592,304
Addition during the year	171,269,629	229,423,514	171,269,629	44,423,514
Disposal during the year	(70,028,148)	(66,133,897)	-	(64,688,400)
Transfer out during the year	(116,366,823)	-	-	-
Deficit from change ownership in associate	(34,052)	34,482	-	-
Share of profit (loss) at equity method in PL	(386,578,026)	(185,486,968)	-	-
Share of profit (loss) at equity method in OCI	144,175,030	116,484,489	-	-
At 31 December	<u>1,634,716,509</u>	<u>1,892,278,899</u>	<u>1,143,597,047</u>	<u>972,327,418</u>

Please also see note 48 to the financial statements.

Aqua Corporation Public Company Limited and its Subsidiaries
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Investments in associates as at 31 December were as follows:

Consolidated and Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income during the period
	2024	2023	2024	2023	2024	2023	2024	2023	
	(%)		(in million Baht)		(Restated)		(in thousand Baht)		
Direct associated companies									
Eastern Power Group Public Company Limited	40.71	40.63	933	933	811,949	810,021	1,348,161	1,538,142	-
Peer For You Public Company Limited	24.80	-	1,055	-	157,000	-	100,251	-	-
Thai Parcels Public Company Limited	21.51	19.92	262	262	174,648	162,306	178,305	165,055	-
					1,143,597	972,327	1,634,717	1,703,197	-
Indirect associated company									
At Ease Property Co., Ltd.	-	40.22	-	475	-	-	-	189,082	-
Total					1,143,597	972,327	1,634,717	1,892,279	-

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Significant changes in investments in associates during the year 2024 were as follows:

Peer For You Public Company Limited (PEER)

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

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

On 21 March 2024, the Company has purchased the additional ordinary shares in Peer For You Public Company Limited for the first time in the amount of 261,666,667 shares at Baht 0.60 per share, representing 24.80%, totaling Baht 157 million, and the Company made the payment for the additional shares on 21 March 2024. Subsequently, on 14 November 2024, the Board of Directors' meeting resolved to approve the cancellation of the right to subscribe for the remaining of 205,000,000 additional ordinary shares in the amount of Baht 123 million.

Details of the consideration used to purchase the investment and fair value of the net assets acquired at the acquisition date (market price) according to the ownership interest in the investment are as follows:

	<i>(in million Baht)</i>
Fair value of net assets acquired on the acquisition date (market price)	149
The difference between the consideration paid to purchase the investment and the fair value of the net assets.	8
The consideration used to purchase	<u>157</u>

At Ease Property Co., Ltd.

- 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.

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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.

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.

However, as of 28 February 2025, the Company has not received the remaining payment for the shares under the agreement of Baht 91.50 million.

Therefore, the subsidiary has gain on sale of the investment in the said associate for the year ended 31 December 2024 in the amount of Baht 6 million, presented in the consolidated statement of comprehensive income. As at 31 December 2024, the remaining investment in the indirect associate of 892,131 shares of Baht 88 million has been classified by the Group as non-current assets held for sale under current assets in full amount.

As at 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)
	<i>(million Baht)</i>	
Eastern Power Group Public Company Limited (EP)	1,348	630
Peer For You Public Company Limited (PEER)	108	73
Thai Parcels Public Company Limited (TPL)	178	90
Total	1,634	793

Summary financial information of the associates were as follows:

	Eastern Power Group Public Company Limited (Audited)	Peer For You Public Company Limited (Audited)	Thai Parcels Public Company Limited (Audited)
	<i>(in million Baht)</i>		
Consolidated statement of financial positions			
At 31 December 2024			
Total assets	9,263	1,313	997
Total liabilities	5,577	263	179
Net assets	3,686	1,050	818
Consolidated statement of comprehensive income			
For the year ended 31 December 2024			
Total revenues	941	476	511
Net profit (loss) for the year	(1,000)	(166)	3
Other comprehensive income (loss)			
for the year	353	-	1
Total comprehensive income (loss)			
for the year	(647)	(166)	4

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

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

- **Impairment test of investment in EP Group**

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

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

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

Pledge

As at 31 December 2024 and 2023, the ordinary shares of Eastern Power Group Public Company Limited in the amount of 157 million shares and 147 million shares and in equal of 41.48% and 38.85% of the total shares, respectively are used as collateral for long-term loans from financial institutions and the issuance of debentures.

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13 Investments in subsidiaries

Movements during the years ended 31 December were as follows:

	Separate financial statements	
	2024	2023
	<i>(in Baht)</i>	
Cost:-		
At 1 January	2,236,890,549	1,664,051,952
Addition during the year	404,100,088	572,838,597
Addition from the restructuring of the food business within the Group during the year	150,000,000	-
Deduction from the restructuring of the food business within the Group during the year	(148,938,685)	-
Disposal during the year	(295,800,000)	-
Transfer during the year	(52,200,000)	-
Allowance for devaluation of investment in subsidiary	(30,000,000)	-
At 31 December	<u>2,264,051,952</u>	<u>2,236,890,549</u>
<i>For the year ended 30 September</i>		
Loss on devaluation of investment in subsidiary	<u>30,000,000</u>	<u>-</u>

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Investments in subsidiaries as at 31 December were as follows:

Separate financial statements									
Company name	Ownership interest		Paid-up capital		Cost		Allowance for devaluation of investment in subsidiary		
	2024	2023	2024	2023	2024	2023	2024	2023	At cost method
		(%)			(in thousand Baht)				
Direct subsidiaries									
Mantra Assets Co., Ltd.	100.00	100.00	547,000	547,000	537,808	537,808	-	-	537,808
Thai Consumer Distribution Centre Co., Ltd.	96.13	96.13	169,400	169,400	778,243	778,243	-	-	778,243
Peer For All Co., Ltd.	-	60.00	-	580,000	-	348,000	-	-	348,000
Chalermrat Corporation Co., Ltd.	78.90	78.90	583,000	583,000	463,000	463,000	(30,000)	-	463,000
Nomimashou Co., Ltd.	-	84.35	-	77,889	-	109,839	-	-	109,839
FAB Food Holding Co.,Ltd.	100.00	-	510,000	391,000	510,000	-	-	-	-
Advance investments in subsidiary					2,289,051	2,236,890	(30,000)	-	2,259,051
FAB Food Holding Co.,Ltd.					5,000	-	-	-	5,000
Total					2,294,051	2,236,890	(30,000)	-	2,264,051
									2,236,890

For the years ended 1 December 2024 and 2023, the Company had no dividend receiving from subsidiaries.

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Significant changes of investments in subsidiaries acquired during the period of 2024 were as follows:

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

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

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

- 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.
 - 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.
 - Increase registered share capital of FAB from the registered capital in the amount of Baht 151 million to Baht 1,275 million. The Company shall pay for the increased shares of FAB by cash in the amount of Baht 1,095 million and rights to use out of home media in the amount of Baht 30 million.
- Subsequently, on 28 August 2024, FAB called for the first of increase shares capital payment of 1,800,000 shares with a par value of Baht 100 per share, totaling Baht 180 million. The Company made the payment for the increase shares capital of Baht 180 million, and FAB registered the increase shares capital with the Ministry of Commerce on 29 August 2024.
 - On 25 September 2024, FAB called for the second of increase shares capital payment of 600,000 shares with a par value of Baht 100 per share, totaling Baht 60 million. The Company made the payment for the increase shares capital of Baht 60 million, and FAB registered the increase shares capital with the Ministry of Commerce on 27 September 2024.
 - On 3 October 2024, FAB called for the third – the fifth of increase shares capital payment of 1,240,000 shares with a par value of Baht 100 per share, amounting to Baht 124 million. The Company made the payment for the increase shares capital of Baht 124 million, and FAB registered the increase shares capital of 1,235,000 shares with the Ministry of Commerce on 4 and 11 October 2024 and registered the increase shares capital of 5,000 shares with the Ministry of Commerce on 2 January 2025, respectively.

Therefore, as at 31 December 2024, FAB Food Holding Company Limited ("FAB") has a registered share capital of Baht 510 million, divided into 5,100,000 ordinary shares with a par value of Baht 100 per share.

And as at 31 December 2024, the Company holds 100% of shares in FAB, amounting to Baht 510 million and has the advance payment for investment in subsidiary in the amount of Baht 5 million.

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

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

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

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

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

However, as of 26 February 2025, the subsidiary has been in the process of transferring the rights in the restaurant operating agreement, trademark and amending the restaurant lease agreement which has not been finalized, that may affect the value of such net assets.

- 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 incorporated under the laws of Hong Kong and other 7 shareholders (in the amount of 5,000 shares with a par value of Baht 70,000 per share), at a totaling price in the amount of Baht 350 million. FAB will make payment by cash.

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

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- Installment 1: Payment of a refundable deposit of Baht 70 million and FAB made the payment for deposit to Protea on 30 August 2024.
- Installment 2: Payment of Baht 50 million on the first completion date on the terms as specified in the agreement and on 4 October 2024, FAB made the payment for deposit to Protea.
- Installment 3: Payment of Baht 350 million on the second completion date on the terms as specified in the agreement.

Subsequently, on 7 October 2024, the Company received a transfer of ownership in ordinary shares of Somtum Jae Dang Samyan Co., Ltd. from the seller in the amount of 900 shares, representing 18% of the total number of issued shares, totaling Baht 63 million, and has been presented under other non-current financial assets in the consolidated financial statements as at 31 December 2024.

- 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.

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

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

Therefore, as at 31 December 2024, the Company has a deposit balance under the share purchase to agreement with Protea for first and the second installment of 2 above agreements in the amount of Baht 231 million, which was presented in advance payment for purchase of investment in the consolidated financial statements.

However, until 28 February 2025, the subsidiary was unable to comply with the conditions as specified in the above ordinary share purchase agreement, and the Group's management has been in the process of negotiating with the seller to amend the relevant agreements, which have not been finalized that may affect the value of the advance payment for the purchase of investment.

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3. 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.
4. The second acquisition of the food business after the completion of the first acquisition were as follows:
 - a. Determine FAB to acquire all shares of KT Restaurant Co., Ltd., which operates the restaurants under the name Santa Fé Steak, Santa Fé Easy Steak and Meng Zap Nua from Food Factors Co., Ltd., at a totaling price in the amount of Baht 1,000 million. FAB will make payment by issuing new shares totaling 10 million shares in the amount of Baht 1,000 million which until 28 February 2025, the process of making a share purchase agreement has been not finished.
 - b. Determine FAB to increase the registered share capital in the amount of Baht 1,000 million, and the Company and Mr. Piyalert Baiyok shall waive the right to subscribe for the increasing shares, whereby Food Factor Co., Ltd will subscribe all of increasing share capital.

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

Chalernmpat Corporation Co., Ltd.

- On 28 March 2023, the Group acquired ordinary shares of Chalernmpat Corporation Co., Ltd. through Chalernmpat 2002 Co., Ltd., whereby the Company acquired 4,600,000 ordinary shares, representing a shareholding of 78.90% of the total issued and paid-up shares, for a total of Baht 463 million.
- In the second quarter of 2024, the Group calculated the value of the acquired net assets. The value of the identifiable assets acquired amounted to Baht 369 million, which mainly consisted of land and vehicles of Baht 137 million and intangible assets of Baht 88 million, and goodwill from such investment of Baht 281 million.

Nomimashou Co., Ltd.

- On 6 July 2023, the Group acquired the ordinary shares of Nomimashou Co., Ltd. in the proportion of 100% of total issued of shares by purchasing shares from Ethical Gourmet Co., Ltd. The Company agreed to pay of Baht 57 million for the transfer of shares and rights of claim.
- In the second quarter of 2024, the Group calculated the value of the acquired net assets. The value of the identifiable assets acquired amounted to Baht 63 million, which mainly consisted of intangible assets of Baht 2 million, and goodwill from the investment of Baht 61 million.

The calculation of net assets acquired (fair value) of the two subsidiaries as of the acquisition date was calculated by the independent financial advisor based on the valuation report dated 28 June 2024 and please see note 48.1 to the financial statements.

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

Chalermapat Corporation Co.,Ltd. (Chalermapat Group) had operating at a loss continuously, and as at 31 December 2024, a Chalermapat Group had liabilities exceeding current assets. Additionally, it requested an extension on loan repayments from financial institutions and requested a waiver for the maintenance of financial ratios as required by the loan agreements. This situation indicates significant uncertainty regarding Chalermapat Group's ability to continue its operations.

Impairment test

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

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

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

Disposal of investment in subsidiary (Peer For All Company Limited)

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

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

- On 20 March 2024, the buyer sent a notice to the Company transfer all shares sold according to the share purchase agreement to EV Click Company Limited, a subsidiary of the buyer.
- On 22 March 2024, the Company entered into an amendment to the share purchase agreement with the buyer, agreeing to cancel clause 3.1 (b) of the share purchase agreement. This is provided

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subject to the fulfilment of the seller's conditions precedent. The buyer agrees to settle for the remaining shares of Baht 275.40 million as follows:

- 1) Settlement by transferring Baht 155.40 million into the Company's bank account on the date of complete sale. The Company received the transfer of the said amount on 22 March 2024.
 - 2) Settlement of remaining amount of Baht 120 million within 17 May 2024. The buyer will deliver the check payable in the name of the seller dated 17 May 2024 in the amount of Baht 120 million. Later on 17 May 2024, the Company received the payment of Baht 17 million remaining of Baht 103 million as three checks of Krung Thai Bank dated 13 August 2024. As of 14 August 2024, the Company received in whole amount.
- On 22 March 2024, the Company registered the transfer of all of the shares of 30,599,998 shares to EV Click Company Limited according to the requirement by the Bank of Thailand and the above share purchase agreement.

Therefore, for the year ended 31 December 2024, the Group/Company had a profit from disposal of investments in the said subsidiary netted related expenses in the amount of Baht 46 million and Baht 11 million, respectively in the consolidated and separate financial statements.

Non-controlling interests

As at 31 December 2024

	Consolidated financial statements (in million Baht)
Thai Consumer Distribution Centre Co., Ltd.	102
Chalermapat Corporation Co., Ltd.	19
Total	121

As at 31 December 2024, the Group had significant non-controlling interests as follows:

	Thai Consumer Distribution Centre Co., Ltd. (in million Baht)
Statement of financial positions	
At 31 December 2024	
Total assets	3,911
Total liabilities	1,427
Net assets	2,484
Non-controlling interests	102
Statement of comprehensive income	
For the year ended 31 December 2024	
Total revenues	278
Profit for the year	93
Profit attributable to non-controlling interests	4

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14 Investment properties

	Consolidated financial statements	
	2024	2023
	<i>(in Baht)</i>	
Land, buildings and utilities for rent	3,536,874,416	4,043,702,811
Unused land	75,500,000	3,000,000
Total	3,612,374,416	4,046,702,811

Movement of investment properties during the years ended 31 December were as follows:

	Consolidated financial statements	
	2024	2023
	<i>(in Baht)</i>	
At 1 January	4,046,702,811	3,849,113,170
Increase	303,743	-
Gain from changes in fair value	(434,632,138)	197,589,641
At 31 December	3,612,374,416	4,046,702,811

Measurement of fair values

The Group Company arranged for the valuation of investment properties of 3 subsidiaries to be conducted by an independent appraiser (Grand Asset Advisory Co., Ltd.). The fair value of investment properties was calculated using the income approach, basing on the cash flow from existing lease agreements (2 subsidiaries), and the market price approach (1 subsidiary), as per the reports dated 18th, 19th, and 21st February 2025. The fair value of the investment properties is in the amount of 3,612 million. The Group has recorded a loss from the change in fair value in the amount of Baht 435 million in the consolidated profit and loss statement for 2024.

The fair value measurement of investment property has been categorized as a Level 3 fair value.

Pledge

As at 31 December 2024 and 2023, investment property of the Group in the amount of Baht 3,612 million and Baht 4,046 million had mortgaged as collateral for long-term loans from financial institutions and debentures of the Company and two subsidiaries.

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15 Property, plant and equipment

	Consolidate financial statement							
	Land – revaluation	Buildings and condominium	Building improvement	Furniture, fixtures and office equipment	Vehicles (in Baht)	Warehouse equipment	Assets under construction	Total
Cost								
At 1 January 2023	5,059,800	18,588,021	18,723,634	5,791,775	5,318,920	67,083,448	1,089,863	121,205,461
Additions	-	-	9,107,290	2,750,376	14,416,347	25,770	2,425,584	28,725,367
Disposal	-	-	-	(158,218)	(14,366,445)	-	-	(14,524,673)
Transfers, net	-	-	2,334,163	32,000	2,555,584	-	(4,921,747)	-
Addition from acquisition								
business	289,170,000	15,529,806	46,972,045	9,304,642	839,554,985	-	1,864,158	1,202,395,636
At 31 December 2023 and 1 January 2024	294,229,800	34,117,827	76,687,132	17,720,575	847,479,381	67,109,218	457,858	1,337,801,791
(Restated) Additions	-	-	274,600	1,288,773	4,903,467	291,890	11,879,750	18,638,480
Addition from acquisition								
business	-	-	1,526,711	1,724,498	-	-	-	3,251,209
Disposal	-	-	(3,088,990)	-	(41,261,283)	-	(157,850)	(44,508,123)
Transfers, net	-	-	-	-	11,541,257	-	(11,541,257)	-
Disposal of business	-	-	(1,759,669)	(1,702,553)	-	-	-	(3,462,222)
At 31 December 2024	294,229,800	34,117,827	73,639,784	19,031,293	822,662,822	67,401,108	638,501	1,311,721,134

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	Land – revaluation	Buildings and condominium	Building improvement	Consolidate financial statement Furniture, fixtures and office equipment <i>(in Baht)</i>	Vehicles	Warehouse equipment	Assets under construction	Total
<i>Accumulated depreciations</i>								
At 1 January 2023	-	17,431,571	13,211,334	4,027,050	3,155,411	38,485,398	-	76,310,764
Additions	-	1,422,078	7,817,855	1,540,301	21,088,978	4,926,958	-	36,796,170
Disposal	-	-	-	(113,027)	(14,366,447)	-	-	(14,479,474)
Addition from acquisition business	-	990,146	6,131,512	2,808,748	681,841,763	-	-	691,772,169
At 31 December 2023 and 1 January 2024	-	19,843,795	27,160,701	8,263,072	691,719,705	43,412,356	-	790,399,629
Additions	-	1,162,667	11,015,265	2,290,445	35,945,672	4,985,737	-	55,399,786
Addition from acquisition business	-	-	193,396	199,408	-	-	-	392,804
Disposal	-	(179,396)	(845,669)	-	(32,141,281)	-	-	(33,166,346)
Disposal of business	-	-	(436,544)	(645,777)	-	-	-	(1,082,321)
At 31 December 2024	-	20,827,066	37,087,149	10,107,148	695,524,096	48,398,093	-	811,943,552
<i>Impairment</i>								
At 1 January 2023	-	-	-	-	-	-	-	-
Additions during the year	-	-	2,362,034	-	-	-	-	2,362,034
At 31 December 2023 and 1 January 2024	-	-	2,362,034	-	-	-	-	2,362,034
Deduction during the year	-	-	(2,362,034)	-	-	-	-	(2,362,034)
At 31 December 2024	-	-	-	-	-	-	-	-
Net book value								
At 31 December 2023	294,229,800	14,274,032	49,526,531	9,457,503	155,759,676	23,696,862	457,858	545,040,128
At 31 December 2024	294,229,800	13,290,761	36,552,635	8,924,145	127,138,726	19,003,015	638,501	499,777,583

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	Separate financial statement					Total
	Land	Buildings and condominium	Building improvement	Machinery and Equipment	Furniture, fixtures and office equipment	
Cost						
At 1 January 2023	5,059,800	32,940,200	18,273,634	-	4,355,339	63,097,426
Additions	-	-	2,843,753	-	898,985	8,682,738
Disposal	-	-	-	-	(158,218)	(158,218)
At 31 December 2023 and 1 January 2024						
Additions	5,059,800	32,940,200	21,117,387	-	5,096,106	71,621,946
Disposal	-	-	-	-	326,500	326,500
At 31 December 2024	5,059,800	32,940,200	21,117,387	-	5,422,606	71,198,446
Accumulated depreciations						
At 1 January 2023	-	30,886,746	13,211,334	-	3,704,585	48,442,608
Additions	-	1,647,275	1,488,422	-	273,714	4,177,485
Disposal	-	-	-	-	(113,027)	(113,027)
At 31 December 2023 and 1 January 2024						
Additions	-	32,534,021	14,699,756	-	3,865,273	52,507,067
Disposal	-	406,177	1,885,448	-	387,333	3,733,861
At 31 December 2024	-	32,940,199	16,585,204	-	4,252,606	56,167,037
Net book value						
At 31 December 2023	5,059,800	406,179	6,417,631	-	1,230,833	19,114,879
At 31 December 2024	5,059,800	1	4,532,183	-	1,170,001	15,031,409

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Depreciation for the year ended 31 December was included in:-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cost of sales	10,122,415	9,251,911	-	-
Cost of rental and rendering of services	38,870,765	24,847,933	-	-
Administrative expenses	6,406,606	2,696,326	3,733,861	4,177,485
Total	55,399,786	36,796,170	3,733,861	4,177,485

The gross carrying amount of the Group/Company's fully depreciated plant and equipment that were still in use as at 31 December 2024 amounted to Baht 1,278 million and Baht 48 million, in consolidated and separate financial statements, respectively.

Pledge

As 31 December 2024, condominium of the Company with carrying amount of Baht 5 million has mortgaged as collateral for short-term loans from other company in credit line amount of Baht 50 million.

As 31 December 2024 and 2023, land with constructions of an indirect subsidiary (Chalermapat Transport Co., Ltd.) with carrying amount of Baht 296 million and Baht 297 million has mortgaged as collateral for long-term loans from a domestic commercial bank.

16 Right-of-use assets

	Consolidated financial statements			
	Office building area	Office equipment	Vehicle	Total
	<i>(in Baht)</i>			
Cost				
At 1 January 2023	4,499,565	-	8,360,018	12,859,583
Addition during the year	24,413,520	-	254,899,468	279,312,988
Addition from acquired business	21,184,637	-	-	21,184,637
Deduction during the year	(12,585,443)	-	(1,418,018)	(14,003,461)
At 31 December 2023 and 1 January 2024	37,512,279	-	261,841,468	299,352,747
Addition during the year	-	-	66,532,715	66,532,715
Deduction from disposal of subsidiary	(8,912,085)	-	-	(8,912,085)
At 31 December 2024	28,600,194	-	328,374,183	356,974,377

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

	Consolidated financial statements			
	Office building area	Office equipment (in Baht)	Vehicle	Total
<i>Accumulated depreciation</i>				
At 1 January 2023	187,482	-	2,174,842	2,362,324
Depreciation charged for the year	7,914,616	-	31,656,126	39,507,742
Addition from acquired business	8,036,642	-	-	8,036,642
Deduction during the year	(7,485,796)	-	(1,379,498)	(8,865,294)
At 31 December 2023 and 1 January 2024	8,652,944	-	32,451,470	41,104,414
Depreciation charged for the year	10,661,043	-	104,591,092	115,252,135
Deduction during the year	(2,824,997)	-	-	(2,824,997)
At 31 December 2024	16,488,990	-	137,042,562	153,531,552
<i>Net book value</i>				
At 31 December 2023	28,858,335	-	229,389,998	258,248,333
At 31 December 2024	12,111,203	-	191,331,621	203,442,824
	Separate financial statements			
	Office building area	Office equipment (in Baht)	Vehicle	Total
<i>Cost</i>				
At 1 January 2023	-	-	6,740,000	6,740,000
No change during the year	-	-	-	-
At 31 December 2023 and 1 January 2024	-	-	6,740,000	6,740,000
No change during the year	-	-	-	-
At 31 December 2024	-	-	6,740,000	6,740,000
<i>Accumulated depreciation</i>				
At 1 January 2023	-	-	788,425	788,425
Depreciation charged for the year	-	-	1,077,809	1,077,809
At 31 December 2023 and 1 January 2024	-	-	1,866,234	1,866,234
Depreciation charged for the year	-	-	1,079,423	1,079,423
At 31 December 2024	-	-	2,945,657	2,945,657
<i>Net book value</i>				
At 31 December 2023	-	-	4,873,766	4,873,766
At 31 December 2024	-	-	3,794,343	3,794,343

Aqua Corporation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

Depreciation for the year ended 31 December was included in:-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cost of rental and rendering of services	6,554,942	32,747,934	-	-
Distribution costs	106,681,180	-	-	-
Administrative expenses	2,016,013	6,822,808	1,079,423	1,077,809
Total	115,252,135	39,570,742	1,079,423	1,077,809

17 Right-of-use of advertising media

Movements of the right-of-use advertising media during the years ended 31 December were summarized as follows:

	Consolidated and separate financial statements	
	2024	2023
	<i>(in Baht)</i>	
Net book value at 1 January	122,797,559	200,000,000
Write off	(41,363,046)	(68,569,000)
Adjust value using discounted rate	4,390,257	(28,633,441)
Net book value at 31 December	85,824,770	122,797,559

18 Goodwill

	Consolidated financial statements	
	2024	2023
	<i>(Restated)</i>	
	<i>(in thousand Baht)</i>	
Investment property business unit	35,964,282	35,964,282
Fintech business unit	-	241,454,222
Transportation business unit	280,836,426	280,836,426
Restaurant business unit	85,194,091	60,553,980
Total	401,994,799	618,808,910
Less allowance for impairment – transportation business	(30,000,000)	-
Net	371,994,799	618,808,910
For the years ended 31 December		
Loss on impairment of goodwill	30,000,000	-

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

19 Intangible assets

Consolidated financial statements

	Computer software	Program computer	P2P Lending Platform (in Baht)	Other	Total
Cost					
At 1 January 2023	4,673,752	-	143,226,000	-	147,899,752
Addition	-	8,357,128	-	-	8,357,128
Addition from acquired business	295,931	-	-	4,694,683	4,990,614
At 31 December 2023 and 1 January 2024	4,969,683	8,357,128	143,226,000	4,694,683	161,247,494
Addition during the year	-	582,690	-	-	582,690
Addition from acquired business	40,913	-	-	24,900,000	24,940,913
Disposal	-	(243,928)	-	-	(243,928)
Deduction from disposal of subsidiary	(3,521,495)	(4,200,000)	(143,226,000)	-	(150,947,495)
At 31 December 2024	1,489,101	4,495,890	-	29,594,683	35,579,674
Accumulated amortization					
At 1 January 2023	1,661,886	-	-	-	1,661,886
Amortization charged for the year	1,224,842	-	143,22,600	1,021,917	16,560,359
Addition from acquired business	13,120	-	-	-	13,120
At 31 December 2023 and 1 January 2024	2,899,848	-	14,322,600	1,012,917	18,235,365
Addition during the year	510,248	546,897	2,387,100	327,416	3,771,661
Deduction from disposal of subsidiary	(2,180,812)	-	(16,709,700)	-	(18,890,512)
At 31 December 2024	1,229,284	546,897	-	1,340,333	3,116,514
Net book value					
At 31 December 2023	2,069,835	8,357,128	128,903,400	3,681,766	143,012,129
At 31 December 2024	259,817	3,948,993	-	28,254,350	32,463,160

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

	Separate financial statements			
	Computer software	Program computer	Computer software under installation (in Baht)	Total
Cost				
At 1 January 2023	905,214	-	-	905,214
Addition	-	-	3,913,200	3,913,200
At 31 December 2023 and 1 January 2024	905,214	-	3,913,200	4,818,414
Addition	-	-	582,690	582,690
Deduction	-	4,495,890	(4,495,890)	-
At 31 December 2024	905,214	4,495,890	-	5,401,104
Accumulated amortization				
At 1 January 2023	792,084	-	-	792,084
Amortization charged for the year	57,936	-	-	57,936
At 31 December 2023 and 1 January 2024	850,020	-	-	850,020
Amortization charged for the year	55,078	546,897	-	601,975
At 31 December 2024	905,098	546,897	-	1,451,995
Net book value				
At 31 December 2023	55,914	-	3,913,200	3,968,394
At 31 December 2024	116	3,948,993	-	3,949,109

Amortization for the year ended 31 December was included in:-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Administrative expenses	3,771,661	16,560,359	601,975	57,936
Total	3,771,661	16,560,359	601,975	57,936

20 Deferred tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
	<i>(in Baht)</i>			
Deferred tax assets	83,149,496	177,622,314	29,182,150	67,401,449
Deferred tax liabilities	(549,852,961)	(674,889,957)	-	-
Net	(465,703,465)	(497,267,643)	29,182,150	67,401,449

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

Movements of deferred tax assets and liabilities during the years ended 31 December were as follows:

For the year ended 31 December 2024

	Consolidated financial statements			
	At 1 January 2024 (Restated)	Profit (loss)	Other comprehensive income (loss)	Deduction from disposal subsidiary
			(Charged)/ Credited to	At 31 December 2024
<i>(in thousand Baht)</i>				
Deferred tax assets				
Trade account receivables	16,721	1,928	-	18,649
Other current receivables	138	-	-	138
Other current financial assets	20,680	1,290	-	21,970
Lease receivable	85	(85)	-	-
Property, plant and equipment	559	(121)	-	438
Provisions for employee benefits	2,965	(1,193)	1,152	2,891
Provisions for loss from litigation	646	-	-	646
Deposit for rental investment property	10,794	1,044	-	11,838
Lease liabilities	4,977	(5,088)	-	(121)
Long - term loans	3,854	(3,496)	-	358
Tax loss	116,202	(78,626)	-	26,341
Total	177,621	(84,347)	1,152	83,148
Deferred tax liabilities				
Other non-current financial assets	(26,165)	-	30,436	4,271
Long-term loan	(90)	-	-	(90)
Surplus on revaluation of assets	(33,347)	-	-	(33,347)
Fair value from acquired business	(54,391)	2,815	-	(25,796)
Investment property	(560,896)	67,006	-	(493,890)
Total	(674,889)	69,821	30,436	(548,852)
Net	(497,268)	(14,526)	31,588	(465,704)

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

For the year ended 31 December 2023

	At 1 January 2023	Consolidated financial statements			At 31 December 2023
		(Charged) / Credited to	Other	Addition from acquisition	
		Profit (loss)	comprehensive income (loss)		(Restated)
<i>(in thousand Baht)</i>					
Deferred tax assets					
Trade and other current receivables	25,784	11,616	-	139	37,539
Lease receivable	85	-	-	-	85
Property, plant and equipment	-	559	-	-	559
Provisions for employee benefits	1,695	(145)	(80)	1,495	2,965
Provisions for loss from litigation	646	-	-	-	646
Deposit for rental investment property	9,750	1,044	-	-	10,794
Lease liabilities	1	4,871	-	105	4,977
Long - term loans	3,231	623	-	-	3,854
Tax loss	76,077	35,703	-	4,423	116,203
Total	117,269	54,721	(80)	6,162	117,622
Deferred tax liabilities					
Other non-current financial assets	(5,617)	-	(20,548)	-	(26,165)
Long – term loans	-	(90)	-	-	(90)
Surplus on revaluation of assets	-	-	-	(33,347)	(33,347)
Fair value from acquired business	(28,645)	2,726	-	(28,472)	(54,931)
Investment property	(500,307)	(60,589)	-	-	(560,896)
Total	(534,569)	(57,953)	(20,548)	(61,819)	(674,889)
Net	(417,300)	(33,683)	(20,628)	(55,657)	(497,267)

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

For the year ended 31 December 2024

	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade account receivables	83	-	-	83
Other current receivables	138	-	-	138
Other current financial assets	20,680	1,290	-	21,970
Lease receivable	85	(85)	-	-
Provisions for employee benefits	935	152	1,135	2,222
Provisions for loss from litigation	646	-	-	646
Long - term loans	1,034	(1,090)	-	(58)
Tax loss	70,055	(70,055)	-	-
Total	93,656	(69,770)	1,135	25,001
Deferred tax liabilities				
Other non-current financial assets	(26,165)	-	30,436	4,271
Long-term loan to other company	(90)	-	-	(90)
Total	(26,255)	-	30,436	4,181
Net	67,401	(69,790)	31,571	29,182

For the year ended 31 December 2023

	At 1 January 2023	Separate financial statements (Charged) / Credited to		At 31 December 2023
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade account receivables	9,567	11,334	-	20,901
Lease receivable	85	-	-	85
Provisions for employee benefits	1,359	(482)	58	935
Provisions for loss from litigation	646	-	-	646
Long - term loans	903	131	-	1,034
Tax loss	54,359	15,696	-	70,055
Total	66,919	26,679	58	93,656
Deferred tax liabilities				
Other non-current financial assets	(5,617)	-	(20,548)	(26,165)
Other non-current financial assets	-	(90)	-	(90)
Total	(5,617)	-	(20,548)	(21,372)
Net	61,302	26,589	(20,490)	67,401

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the year ended 31 December 2024

21 Bank overdraft and short-term loans from financial institution

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Bank overdraft	24,251,259	26,611,263	-	-
Promissory notes	10,000,000	-	-	-
Total	34,251,259	26,611,263	-	-

22 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Related parties	119,608	-	-	-
Other parties	57,906,601	50,648,377	-	-
Total	58,026,209	50,648,377	-	-

23 Other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Related parties	5,502,327	6,696,912	14,659,847	1,002,367
Other parties	51,611,923	37,581,327	14,102,624	16,937,356
Total	57,114,250	44,278,239	28,762,471	17,939,723

Other current payables - other parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Other payable	10,222,674	5,111,837	1,659,539	3,215,705
Postdated cheque	5,064,280	2,685,278	-	-
Accrued expenses	26,823,772	17,796,907	8,280,566	3,435,060
Accrued interest expense	3,354,137	10,601,188	3,793,409	10,181,079
Other	6,147,060	1,386,117	369,110	105,512
Total	51,611,923	37,581,327	14,102,624	16,937,356

24 Short-term loans

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Related parties	122,159,886	60,000,000	765,000,000	-
Other party	50,000,000	-	50,000,000	-
Total	172,159,886	60,000,000	815,000,000	-

Aqua Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Less prepaid interest expense	(2,337,215)	-	(2,337,215)	-
Net	169,822,671	60,000,000	812,662,785	-

Movement of short-term loans – other party for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
At 1 January	-	-	-	-
Addition	50,000,000	-	50,000,000	-
At 31 December	50,000,000	-	50,000,000	-

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.

25 Other current provision

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Provision for claim on lawsuit	6,000,000	-	-	-

Please also see note 45 to the financial statements.

26 Long-term loans

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Long-term loans from financial institution	981,105,115	605,526,442	-	223,980,225
Less adjustment of loan amount to EIR method	(7,857,101)	(658,001)	-	(126,386)
Total	973,248,014	604,868,441	-	223,853,839
Less Long term loans in default	-	-	-	-
Less Current portion	(191,381,977)	(502,713,433)	-	(193,906,309)
Net	781,866,037	102,155,008	-	29,947,530

Aqua Corporation Public Company Limited and its Subsidiaries
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Movement of long-term loans for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in Baht)		
At 1 January	605,526,442	896,438,338	223,853,839	416,404,776
Addition	948,614,194	-	-	-
Addition from business acquisition	-	116,291,152	-	-
Deductions	(573,035,521)	(407,203,048)	(223,853,839)	(192,550,937)
At 31 December	981,105,115	605,526,442	-	223,853,839

The long-term loans of the Group/Company have the following terms and collateral were as follows:

The Company

The Company has entered into 5 loan agreements with a domestic commercial bank for a line amount of Baht 881 million, with the remaining balance as at 31 December 2023 of Baht 224 million, which had the details as follows:

- The first line of Baht 149 million, requiring payable within 5 years and 6 months from the date of the first loan withdrawal, with principal and interest payable in monthly of Baht 2.80 million.
- The second line of Baht 130 million, requiring payable within 5 years from the date of the first loan withdrawal, with principal and interest payable in monthly of Baht 2.50 million.
- The third line of Baht 160 million, requiring payable within 5 years from the date of the first loan withdrawal, with principal and interest payable in monthly of Baht 3 million.
- The fourth line of Baht 20 million (withdrawal of Baht 5 million), requiring payable within 2 years, with payable in quarterly of Baht 2.50 million.
- The fifth line of Baht 422 million, requiring payable within 5 years from the date of the first loan withdrawal, with principal and interest payable in monthly of Baht 8.10 million.

The above loan carries and interest rate of MLR - 2.6% per annum and the Company had fully payable the above loan in July 2024.

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

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

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Thai Consumer Distribution Center Co., Ltd.

- The subsidiary entered into a loan agreement with a domestic commercial bank on 12 March 2015 in line amount of Baht 1,657 million (fully drawdown), remaining as at 31 December 2023 in the amount of Baht 251 million, requiring payable within 9 years and 9 months, with principal and interest to be repaid in each installments of Baht 16.40 million. The first installment was paid in April 2015 at an interest rate of 4.125% - MLR – 3% per annum. The subsidiary had completely made the repayment of loan in July 2024.
- The subsidiary entered into a loan agreement dated 18 July 2024 with a domestic commercial bank, with a credit line of Baht 1,657 million (fully drawdown). The purpose is to redeem the debentures and refinance loan of Aqua Corporation Public Company Limited and repay the subsidiary's existing loans with the bank remaining as at 31 December 2024 in the amount of Baht 904million, requiring payable within 7 years, with the principal and interest to be repaid in each installments of Baht 14.10 million. The first installment was paid in August 2024, at an interest rate of MLR – 1% per annum.

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

- The right in savings account
- 18 of land title deeds with structures of the subsidiary
- 2 of land title deeds with structures of Accomplish Way Holding Co., Ltd. (the fourth mortgaged)
- Transfer of rights to claim for payment under a lease and service agreement of subsidiary.
- Transfer of rights to claim for payment under 2 of lease and service agreements of Accomplish Way Holding Co. Ltd.
- 106 million ordinary shares of the associated company (Eastern Power Group Public Company Limited) held by the parent.
- Reserve money in the debt service account not less than Baht 44 million.
- The parent and Accomplish Way Holding Co., Ltd. provide a full guarantee.

Accomplish Way Holding Co., Ltd.

On 11 September 2012, the subsidiary entered into a loan agreement with a domestic commercial bank in line amount of Baht 177 million (fully drawdown), remaining as at 31 December 2023 in the amount of Baht 27 million, requiring payable within 10 years from the date of the first drawdown, with principal and interest to be repaid in 112 installments of Baht 1 million to Baht 2.35 million per each installment, at interest rate of MLR - 1.5% per annum.

The subsidiary also has completely made the repayment of loan in July 2024

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

- 2 titles deeds of land with structures of subsidiary
- Reserve money in debt service account not less than Baht 4 million
- Thai Consumer Distribution Center Co., Ltd. provide a guarantee for Baht 177 million

Chalernpat Transport Co., Ltd.

The subsidiary entered into eight loan agreements with two domestic commercial banks, with a total credit facility amount of Baht 157 million. As of 31 December 2024, and 2023, the outstanding loan balances were Baht 73 million and 97 million, respectively. The loans are repayable in monthly installments ranging from amount of Baht 0.01 million to Baht 2.10 million. The interest rates range from MLR - 2.0% to MLR + 2.5% per annum.

Aqua Corporation Public Company Limited and its Subsidiaries
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The above loans are secured by the following:

- Mortgage of land together with structures owned by Chalermnat Transport Co., Ltd.
- Guaranteed by two directors of Chalermnat Transport Co., Ltd. and two related person of directors in full amount.
- Thai Credit Guarantee Corporation (TCG) provides a guarantee totaling Baht 17 million.

Under the loans agreements, Chalermnat Transport Co., Ltd. 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 (Chalermnat Transport Co., Ltd.) contains the conditions related maintain of debt coverage ratio as follows:

As at 31 December 2024		
	As per agreement	As per financial statements
Financial ratio (DSCR)	Not less than 1.25	0.56
Debt to equity ratio (D/E Ratio)	Not over than 3 but not less than 0	8.15

The indirect subsidiary (Chalermnat 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. However, on 30 December 2024, the commercial bank agreed to waive the above financial ratios for the years 2024 and 2023.

Chalermnat Co., Ltd.

The subsidiary entered into 3 loan agreements with a domestic commercial bank with a total credit facility of Baht 9.50 million. As at 31 December 2024, and 2023, the outstanding loan balances were Baht 3 million and Baht 5 million, respectively. The loans are repayable in monthly installments ranging from amount of Baht 0.01 million to 0.06 million, with an interest rate of the current MLR and 1% per annum.

The above loan is secured by the following:

- Two directors and a related person provide a full guarantee.
- A loan guarantee of Baht 5 million provided by the Small Industry Credit Guarantee Corporation (TCG).

27 Lease liabilities

Consolidated financial statements						
31 December 2024			31 December 2023			
	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	97,558	(9,784)	87,774	112,519	(13,823)	98,696
After one year but within five years	172,467	(5,404)	167,063	227,254	(13,938)	213,316
Total	270,025	(15,188)	254,837	339,773	(27,761)	312,012

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	Separate financial statements			
	31 December 2024		31 December 2023	
	Future value of the minimum lease payment	Interest	Future value of the minimum lease payment	Interest
Within one year	2,640	(362)	2,278	(526)
After one year but within five years	3,527	(249)	3,278	(610)
Total	6,167	(610)	5,556	(1,136)

28 Debentures

	Consolidated and separate financial statements	
	2024	2023
	(in Baht)	
Debentures	647,000,000	1,185,600,000
Less deferred debenture issuing cost	(6,367,647)	(11,042,958)
Less adjustment of loan amount to EIR method	(272,541)	(333,444)
Total	640,359,812	1,174,223,598
Less current portion	(552,498,875)	(626,202,261)
Net	87,860,937	548,021,337

Movement of debentures for the years ended 31 December was as follows:

	Consolidated and separate financial statements	
	2024	2023
	(in Baht)	
At 1 January	1,185,600,000	1,128,800,000
Issued debentures during the period	90,200,000	556,800,000
Redeem debentures during the period	(628,800,000)	(500,000,000)
At 31 December	647,000,000	1,185,600,000

- On 21 July 2022, the Company issued the Name-Registered Certificate of Unsubordinated and Secured Debentures (AQUA247A) in the amount of Baht 629 million. The debentures period of 2 years (due on 21 July 2024) with the interest rate at 5.75% per annum and the interest shall be paid every 3 months. The issuances debenture is guaranteed by investment in Eastern Power Group Public Company Limited and Plan B Media Public Company Limited.

Subsequently, on 19 July 2024, the Company redeemed the debentures.

- On 30 May 2023, the Company issued the Name-Registered Certificate of Unsubordinated and Secured Debentures (AQUQ25NA) in the amount of Baht 557 million. The debentures period of 2 years and 6 months (due on 30 November 2025) with the interest rate at 6% per annum and the interest shall be paid every 3 months. The issuances debenture is guaranteed by mortgage of land together with structures owned by the subsidiary (Mantra Assets Co., Ltd.).
- On 14 August 2024, the Company issued debentures No. 1/2024, the Name-Registered Certificate of Unsubordinated and Secured Debentures due in 2027 in the amount of Baht 90.20 million. The debentures period of 2 years and 9 months (due on 14 May 2027). The issuer has

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the right to redeem the debentures before maturity, requiring payable interest every 3 months at the interest rate of 7.25% per annum with secured by ordinary shares of the associated company (Eastern Power Group Public Company Limited) which are not less than 41.84 million shares.

29 Non-current provisions for employee benefits

Provisions for employee benefits as at 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Post-employment benefits:-				
Legal severance payments plan				
Key management personnel	8,080,129	5,324,645	3,708,409	711,993
Employee	17,681,373	9,499,431	7,403,296	3,966,627
Total	25,761,502	14,824,076	11,111,705	4,678,620

Movement in present value of non-current provisions for employee benefits for the years ended December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Define benefit obligations				
at 1 January	14,824,076	8,473,985	4,678,620	6,791,556
Addition from acquired business	1,394,091	7,475,695	-	-
Deduction from disposal of subsidiary	(203,850)	-	-	-
Recognized in profit (loss)				
Current service cost	3,639,569	1,006,670	611,937	(746,105)
Interest on obligation	362,000	224,319	147,051	127,050
Total	4,001,569	1,230,989	758,988	(619,055)
Recognized in other comprehensive income				
Actuarial (gain) loss	5,745,616	(400,984)	5,674,097	289,609
Benefits paid	-	(1,955,609)	-	(1,783,490)
Define benefit obligations at 31 December	25,761,502	14,824,076	11,111,705	4,678,620

The actuarial gain recognized in other comprehensive income for the years ended 31 December arising from:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Demography assumptions	49,098	311,713	257,117	354,575
Financial assumptions	588,797	(226,345)	369,041	(230,664)
Experience adjustment	5,107,721	(486,352)	5,047,939	165,698
Total	5,745,616	(400,984)	5,674,097	289,609

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Actuarial assumptions

Principal actuarial assumptions at the reporting date

	Consolidated and separate financial statements	
	2024	2023
	(%)	
Discount rate	2.15 – 2.79	2.30 – 3.45
Salary increase rate	3 – 4	3 – 4
Retirement (year)	60	55 – 65
Staff turnover rate	1.91 – 45.84*	1.91 – 45.84*
Mortality rate	105 of TMO2017**	105 of TMO2017**

*upon the length of service

**Based on TMO 2017: Male and Female Thai Mortality Ordinary Tables of 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below.

Impacts to non-current provisions for employee benefits for the year ended 31 December were as follows

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Discount rate</i>				
Increased 1.0%	(2,263)	(998)	(977)	(500)
Decreased 1.0%	2,653	1,557	11,137	578
<i>Salary increase rate</i>				
Increased 1.0%	2,584	1,634	1,108	567
Decreased 1.0%	(2,252)	(1,089)	(973)	(501)
<i>Staff turnover rate</i>				
Increased 20%	(1,746)	(726)	(636)	(363)
Decreased 20%	2,086	1,284	703	404

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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30 Share capital

		Consolidated and separate financial statements			
		2024		2023	
	Par value (in Baht)	Number	Amount (in share/in Baht)	Number	Amount
Authorized share capital					
At 1 January					
-Ordinary shares	0.50	10,642,421,740	5,321,210,870	10,642,421,740	5,321,210,870
Decrease in registered shares					
Treasury shares	0.50	(200,000,000)	(100,00,0000)	-	-
Decrease in registered shares	0.50	(4,729,964,553)	(2,364,982,277)	-	-
Increase in registered shares	0.50	1,928,114,297	964,057,149	-	-
At 31 December					
-Ordinary shares	0.50	7,640,571,484	3,820,285,742	10,642,421,740	5,321,210,870
Issued and paid-up share capital					
At 1 January					
- Ordinary shares	0.50	5,912,456,522	2,956,228,261	5,912,456,552	2,956,228,261
Decrease in issued and paid-up shares	0.50	(200,000,000)	(100,000,000)	-	-
Exercise warrants		665	333		
At 31 December					
-Ordinary shares	0.50	5,712,457,187	2,856,228,594	5,912,456,552	2,956,228,261

- The Extraordinary General Meeting of Shareholders held on 1 October 2024 passed a resolution as follows:
 1. To approve the issuance and offering of warrants to purchase newly issued ordinary shares of Aqua Corporation Public Company Limited No. 4 (AQUA-W4), totaling 2,856,228,594 units, to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), at no cost.
 2. To approve the decrease of the registered capital of the Company at Baht 2,364,982,276.50 from the existing registered capital of Baht 5,221,210,870 to Baht 2,856,228,593.50 by cancelling 4,729,964,553 unissued shares with the par value of Baht 0.50 per share. The Company has registered the reduction of registered capital with the Ministry of Commerce on 10 October 2024.
 3. To approve the increase of the registered capital of the Company at Baht 964,057,148.50 from the existing registered capital of Baht 2,856,228,593.50 to Baht 3,820,285,742 by issuing 1,928,114,297 newly issued ordinary shares with the par value of Baht 0.50 per share. The Company has registered the increase of registered capital with the Ministry of Commerce on 10 October 2024.
 4. To approved the allocation of newly issued ordinary shares of the Company to accommodate the exercise of warrants to purchase ordinary shares of Aqua Corporation Public Company Limited No. 4 (AQUA-W4), allocated to the existing shareholders in proportion to their shareholding (Right Offering) at no cost, and to accommodate the issuance and offering of newly issued ordinary shares under the General Mandate via the private placement,

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31 Treasury shares

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

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

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 100 million (200 million ordinary shares at Baht 0.50 per share) due to expiry of distribution period, and transfer treasury shares reserve of Baht 117 million to unappropriated retain earnings.

32 Share premium and reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992) section 116, the Company is required to set aside a reserve ("legal reserve") at least 5% of net profit less deficits (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend.

Movement in reserves

Movement in reserves capital is presented in the statements of changes in equity.

33 Segment information

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

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

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

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Segments information for the years ended 31 December 2024 were as follow:

	Consolidate financial statements					
	Segment 1	Segment 2	Segment 3	Segment 4 (in million Baht)	Segment 5	Eliminations
Revenue						Total
Revenue from sale and rendering of service	-	339	-	(547)	43	(25)
(Less) Transfer from inter segment	-	-	-	-	-	-
Revenue from operations External	-	339	-	547	43	(25)
Profit (loss) from operations segment	(228)	192	(5)	(17)	(35)	(1)
Other revenue	56	1	-	5	1	(2)
Finance income	30	32	-	-	-	(39)
Depreciation	(4)	(5)	-	(23)	(10)	(14)
Loss on change in fair value of investment equity at FVPL	(6)	-	-	-	-	-
Reversal of discount rate of the right to use advertising media	4	-	-	-	-	-
Gain on change in fair value of investment property	-	(435)	-	-	-	-
Finance cost	(96)	(48)	-	(23)	(1)	39
Gain from disposal investment	12	6	-	-	-	35
Share of profit (loss) from investment in associates	(384)	(3)	-	-	-	-
Tax income (expense)	(70)	35	1	(21)	6	2
Profit (loss) for segment	(686)	(225)	(4)	(79)	(39)	20
(Income) loss attributable to non – controlling interests						
Net income (loss) of owners of the parent						
						(1,013)
						(25)
						(988)

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	Consolidate financial statements						
	Segment 1	Segment 2	Segment 3	Segment 4 (in million Baht)	Segment 5	Eliminations	Total
Asset of operating segment							
The allocable assets Investment in associate by equity method	1,092	-	-	-	-	542	1,634
Investment in subsidiary	2,264	165	579	1,659	210	(4,877)	-
Current and non-current financial assets	688	-	-	-	-	-	688
Other assets							
Plant property equipment and right of used assets	15	19	2	339	33	91	499
Intangible assets	4	-	6	-	25	2	33
Asset held for sale	32	86	-	-	-	2	120
Investment property	-	3,620	-	-	-	(8)	3,612
Total allocable assets	4,095	3,890	587	1,998	268	(4,252)	6,586
Un-allocable assets							1,227
Total assets as at 31 December 2024							7,813

Segments information for the years ended 31 December 2023 were as follow:

	Consolidate financial statements						
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations	Total
				(in million Baht)			
Revenue							
Revenue from sale and rendering of service	6	336	1	287	21	-	651
(Less) Transfer from inter segment	-	-	-	-	-	-	-
Revenue from operations External	6	336	1	287	21	-	651
Profit (loss) from operations segment	(482)	300	(54)	(13)	(14)	3	(260)
Other revenue	12	1	-	2	-	(1)	14
Finance income	41	-	-	-	-	(11)	30
Depreciation	(4)	(5)	(1)	(23)	(6)	-	(39)

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	Consolidate financial statements						
	Segment 1	Segment 2	Segment 3	Segment 4 (in million Baht)	Segment 5	Eliminations	Total
Gain on change in fair value of investment equity at FVPL	57	-	-	-	-	-	57
Reversal of discount rate of the right to use advertising media	(32)	-	-	-	-	-	(32)
Gain on change in fair value of investment property	-	198	-	-	-	-	198
Finance cost	(98)	(28)	-	(14)	-	10	(130)
Gain from disposal investment	33	-	-	-	-	(2)	31
Share of profit (loss) from investment in associates	185	-	-	-	-	-	185
Tax income (expense)	26	(93)	11	17	4	-	(35)
Profit (loss) for segment	(262)	373	(44)	(31)	(16)	(1)	19
(Income) loss attributable to non – controlling interests							13
Net income (loss) of owners of the parent							32
Asset of operating segment							
The allocable assets Investment in associate by equity method	810	-	185	-	-	732	1,727
Investment in subsidiary	2,237	-	-	-	-	(2,237)	-
Current and non-current financial assets	962	-	-	-	-	-	962
Other assets							
Plant property equipment and right of used assets	24	27	9	586	53	(3)	696
Intangible assets	4	-	135	-	-	-	139
Asset held for sale	32	-	-	-	-	-	32
Investment property	-	4,047	-	-	-	-	4,047
Total allocable assets	4,069	4,074	329	586	53	(1,508)	7,603
Un-allocable assets							1,400
Total assets as at 31 December 2023							9,003

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Major customers

In 2024 and 2023, the Group recognized revenue from 3 major customers and 3 major customers, respectively, of the 2 segments of the Group, amounting to Baht 339 million and Baht 336 million, respectively, of the Group's total revenue.

34 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Revenue from advertising media	54,461,963	130,108,523	54,461,963	130,108,523
Cost of advertising media	(53,394,081)	(127,557,375)	(53,394,081)	(127,557,375)
Net	1,067,882	2,551,148	1,067,882	2,551,148
Consulting fee income	6,654,544	-	6,654,544	-
Rental and service income	4,574,399	7,288,909	4,574,399	8,665,309
Dividend income	9,794,400	6,283,200	9,794,400	6,283,200
Gain on sale of investment	-	2,095,869	-	2,095,869
Gain on sale of equipment	850,933	22,687	-	22,687
Others	10,499,952	3,645,096	300,145	564,583
Total	33,442,110	21,886,909	22,391,370	20,182,796

35 Distribution costs

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Personnel expenses				
Selling expenses	4,540,255	952,033	-	-
Advertising and public relations expenses	-	1,974,038	-	-
Others	22,980	53,626	-	-
Total	4,563,235	2,979,697	-	-

36 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Personnel expenses	100,594,893	61,995,654	51,900,055	34,994,750
Director meeting allowance	8,598,000	7,790,000	4,635,000	4,992,000
Premises and equipment expenses	1,401,834	3,009,596	947,535	488,581
System development expenses	8,064,486	3,708,862	5,169,333	3,692,798
Consulting and professional fees	47,255,146	25,325,570	28,172,689	17,095,519
Utilities expenses	3,815,975	2,731,996	1,791,168	1,008,004
Depreciation and amortization	8,589,676	7,906,870	5,415,261	5,313,230
Contractual penalties	6,262,166	-	6,262,166	-
Others	22,383,117	11,048,719	2,818,314	4,639,791
Total	206,962,293	123,517,267	107,111,521	72,224,673

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37 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Director and key management :</i>				
Meeting allowance	7,859,500	6,518,000	4,635,000	4,992,000
Salaries and other benefits	29,322,993	22,445,123	16,567,568	13,869,833
Contribution to social security / compensation fund	59,250	44,250	26,250	21,750
Contribution to provident funds	657,545	429,815	465,850	57,500
	<u>37,899,288</u>	<u>29,437,188</u>	<u>21,694,668</u>	<u>18,941,083</u>
<i>Employees :</i>				
Salaries and other benefits	192,890,006	92,509,506	33,673,608	20,309,374
Contribution to social security / compensation fund	4,861,365	2,354,308	382,820	258,548
Contribution to provident funds	910,398	841,866	783,960	477,745
	<u>198,661,769</u>	<u>95,705,680</u>	<u>34,840,388</u>	<u>21,045,667</u>
Total	<u>236,516,087</u>	<u>125,142,868</u>	<u>56,535,056</u>	<u>39,986,750</u>

Partial employee expenses were included in cost of sales or cost of services.

The defined contribution plans

The defined contribution plans comprise provident funds established by the Group/Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 2 - 5% of their basic salaries and by the Group/Company at rate 2 - 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

38 Other expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Provision from claim on litigation	6,000,000	-	-	-
Unrealized losses from trading Securities	2,294,185	-	2,294,185	-
Total	<u>8,294,185</u>	<u>-</u>	<u>2,294,185</u>	<u>-</u>

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39 Expenses by nature

Certain accounts included in calculating profit (loss) from operations for the years ended 31 December have been classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Purchase of raw materials and others	59	34	-	-
Fuel costs	152	95	-	-
Equipment repair costs	26	12	-	-
Management personnel compensation	38	29	22	19
Employee expenses	199	131	34	21
Depreciation and amortization	143	92	5	5
Professional and consulting fees	47	25	28	17
System development costs	8	4	5	4
Contractual Penalties	6	-	6	-
Loss from fair value measurement of investment property	435	-	-	-
Loss from fair value measurement of other non-current financial assets	6	57	6	57
Others	160	51	10	6
Total	1,279	530	116	129

40 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Related parties	866,615	-	23,856,832	-
Other parties				
- Debenture	63,735,942	82,575,009	63,735,942	82,575,009
- Financial institutions	51,320,504	37,904,236	8,229,193	14,657,094
- Others	13,440,265	9,331,774	603,222	695,424
	<u>128,496,711</u>	<u>129,811,019</u>	<u>72,568,357</u>	<u>97,927,527</u>
Total	129,363,326	129,811,019	96,425,189	97,927,527

41 Income tax expense (revenue)

Income tax of the Group was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

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Income tax expenses (revenue) for the years ended 31 December were summarized as follows:

Income tax recognized in profit or loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current income tax expense				
Income tax expense (revenue)	32,665	31,401	-	-
Deferred tax				
Deferred tax expense (revenue)				
concern deductible temporary difference with initial recognized and reversed and tax losses	14,527	14,569	69,790	(26,589)
Income tax expense (revenue)	47,192	45,970	69,790	(26,589)

Income tax recognized in other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax relating to:-				
Gain on revalue of land	-	(6,426)	-	-
Actuarial gain	1,152	(80)	1,135	58
Gain/loss on remeasuring of investment in equity security	30,436	(16,429)	30,436	(17,098)
Total	31,588	(22,935)	31,571	(17,040)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	<i>Tax rate (%)</i>	<i>(in million Baht)</i>	<i>Tax rate (%)</i>	<i>(in million Baht)</i>
Profit (loss) before income tax expenses	20	(960)	20	109
Income tax using the corporation tax rate		(192)		22
Expenses not deductible for tax purposes		-		24
Temporary difference and tax loss		239		(1)
Income tax expense (revenue)		47		45

	Separate financial statements			
	2024		2023	
	<i>Tax rate (%)</i>	<i>(in million Baht)</i>	<i>Tax rate (%)</i>	<i>(in million Baht)</i>
Profit (loss) before income tax expenses	20	(235)	20	(104)
Income tax using the corporation tax rate		(47)		(21)
Expenses not deductible for tax purposes		-		(6)
Temporary difference and tax loss		117		-
Income tax expense (revenue)		70		(27)

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42 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share for the years ended 31 December is calculated by dividing the profit (loss) for the year attributable to ordinary shareholders of the Company by the number of shares issuing during the year as follows:

	Consolidated Financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in Baht / in share)</i>			
Profit (loss) for the year attributable to shareholders of the Company (basic)	(988,153,491)	31,942,833	(304,869,010)	(77,126,341)
The number of ordinary shares outstanding	5,712,456,552	5,912,456,552	5,712,456,552	5,912,456,552
(Less) Treasury shares	-	(200,000,000)	-	(200,000,000)
	<u>5,712,456,552</u>	<u>5,712,456,552</u>	<u>5,712,456,552</u>	<u>5,712,456,552</u>
Basic earnings (loss) per share (Baht)	<u>(0.1730)</u>	<u>0.0056</u>	<u>(0.0534)</u>	<u>(0.0135)</u>

Diluted earnings (loss) per share

For the year ended 31 December 2023, is not calculated diluted earnings (loss) per share due to the exercise price of warrant is higher than market price.

43 Financial instruments

43.1 Carrying amount and fair values

As at 31 December 2024 and 2023, the fair value of financial assets and liabilities at amortized cost do not differ significantly from amount recorded in the statements of financial position.

The fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at FVTPL and FVOCI are as follows:

	Consolidate financial statement			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
		<i>(in thousand Baht)</i>		
				Total
31 December 2024				
Assets				
Current assets				
Investment in equity securities				
- FVPL	22	22	-	-
Non-current assets				
Investment property	3,612	-	-	3,612
Investment in equity securities				
- FVOCI	730	592	-	138
Total assets	<u>4,364</u>	<u>614</u>	<u>-</u>	<u>3,750</u>
				<u>4,364</u>

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		Consolidate financial statement			
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2023					
Assets					
Current assets					
Investment in equity securities					
- FVPL	51	51	-	-	51
Non-current assets					
Investment property	4,047	-	-	4,047	4,047
Investment in equity securities					
- FVOCI	767	743	-	24	767
Total assets	4,865	794	-	4,103	4,865

	Carrying amount	Separate financial statement			Total
		Level 1	Fair value		
			Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2024					
Assets					
Current assets					
Investment in equity securities					
- FVPL	22	22	-	-	22
Non-current assets					
Investment property					
Investment in equity securities					
- FVOCI	667	592	-	75	667
Total assets	689	614	-	75	689

31 December 2023					
Assets					
Current assets					
Investment in equity securities					
- FVPL	51	51	-	-	51
Non-current assets					
Investment in equity securities					
- FVOCI	767	743	-	24	767
Total assets	818	794	-	24	818

Valuation techniques

The fair value of investment in equity security which is listed on the Stock Exchange of Thailand, is determined by using current bid price from the Stock Exchange of Thailand.

43.2 Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies.

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The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

43.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

43.4 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities ,which the amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements, are as follows:

Consolidate financial statements								
	2024				2023			
	Carrying amounts	1 year or less	More than 1 year but less than 5years	Total	Carrying amounts	1 year or less	More than 1 year but less than 5years	Total
<i>(in million Baht)</i>								
Financial Liabilities								
Short-term loan from financial institutions	34	34	-	34	26	26	-	26
Trade payables	58	58	-	58	51	51	-	51
Other current payables	57	57	-	57	44	44	-	44
Short-term loan	170	170	-	170	60	60	-	60
Long-term loan from financial institutions	973	191	782	973	604	502	102	604
Lease liabilities	255	88	167	255	311	98	213	311
Debenture	640	552	88	640	1,174	626	548	1,174
	<u>2,187</u>	<u>1,150</u>	<u>1,037</u>	<u>2,187</u>	<u>2,270</u>	<u>1,407</u>	<u>863</u>	<u>2,270</u>

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	2024				2023			
	Carrying amounts	1 year or less	More than 1 year but less than 5 years	Total	Carrying amounts	1 year or less	More than 1 year but less than 5 years	Total
Financial Liabilities								
				(in million Baht)				
Other current payables	29	29	-	29	18	18	-	18
Short-term loan	813	813	-	813	-	-	-	-
Long-term loan from financial institutions	-	-	-	-	224	194	30	224
Lease liabilities	5	2	3	5	8	2	6	8
Debenture	640	552	88	640	1,174	626	548	1,174
	<u>1,487</u>	<u>1,396</u>	<u>91</u>	<u>1,487</u>	<u>1,424</u>	<u>840</u>	<u>584</u>	<u>1,424</u>

43.5 Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

43.6 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because deposits at banks, short-term loans, restricted bank deposit, short-term loans from financial institutions, short-term loans from related parties, long-term loan, debentures and lease liabilities interest rates are fluctuations in market interest rates or fixed interest rates which are close to the market rate.

43.7 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

44 Commitments with non – related parties

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

	Consolidated financial statements	Separate financial statements
	(in million Baht)	
Commitments		
Bank guarantees	0.40	0.10
Total	<u>0.40</u>	<u>0.10</u>
Commitments operating leases		
Lease agreements for office supplies and others		
Less than 1 year	0.49	0.15
More than 1 year but less than 5 years	0.47	0.48
Total	<u>0.96</u>	<u>0.63</u>

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	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Other Commitments</i>		
Under ordinary share purchase agreement for investment in food business with a foreign company	666	-
Unutilized credit facilities from financial institutions	10	12
Total	676	12

Please see note 13 of the financial statements.

45 Lawsuits

The Company

- In 2019, the Company was sued by other company regarding violating due to water leak causing damage to common property. The First Court ordered the Company made the payment for damages in the amount of Baht 3 million. Until the present, the above case has been in the process of appealing to the Court. However, the Company has recorded a provision for litigation in the financial statements as presented under other non-current liabilities.
- On 6 September 2024, the Company was sued by a person for compensation from termination of employment at the Central Labor Court. The amount of the lawsuit was Baht 0.32 million. The Court had scheduled a mediation and witness examination on 24 July 2024.

Subsidiary

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

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

46 Pledged assets

As at 31 December 2024 and 2023, fixed deposits of the Group in the amount of Baht 3 million and Baht 7 million, respectively, in the consolidated financial statements, were used as collateral for loan with a domestic commercial bank and for electricity use.

As at 31 December 2023, the investment in ordinary shares of Plan B Media Public Company Limited, with a cost of Baht 606 million, was used as collateral for the Company's issuance of all debentures.

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As at 31 December 2024 and 2023, ordinary shares of the associate (Eastern Power Group Public Company Limited) in the amount of 157 million shares and 147 million shares in the proportion of shares 41.48% and 38.85 respectively, were pledged as collateral for long-term loans from financial institutions and the issuance of debentures.

As at 31 December 2024 and 2023, the Group's investment properties in the amount of Baht 3,612 million and Baht 4,047 million, respectively, together with the right of claim under insurance policies on such properties, were used as collateral for long-term loans from financial institutions and debentures of the Company and two subsidiaries.

As at 31 December 2024, the Company's condominium with a carrying value of Baht 5 million has been mortgaged as collateral for a short-term loan with other company in line amount of Baht 50 million.

As at 31 December 2024 and 2023, land and structures of an indirect subsidiary (Chalermapat Transport Co., Ltd.), with a carrying value of Baht 296 million and Baht 297 million, respectively, were mortgaged as collateral for a loan with a domestic commercial bank.

47 Events after the reporting period

The Board of Directors' Meeting held on 21 January 2025 approved a resolution to provide financial assistance of Baht 20 million to Eastern Power Group Public Company Limited.

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.

48 Restatement of the financial statements and correction of accounting errors in previous years and reclassification

48.1 Restatement of the financial statements in previous years

- a. Allocation difference between acquisition cost and net asset fair value from acquisition of 2 subsidiaries (Chalermapat Corporation Co., Ltd. and Nomi mashou Co., Ltd.) as details in note 13.

In the period of 2024, the Group/Company calculated the value of identified acquired assets (fair value) and allocated the fair value of transactions on acquisition date, 2 subsidiaries, according to the evaluation report by the independent financial advisor. Such information affects the measurement of the value previously recorded on the acquisition date. Therefore, the management approved the retrospective adjustments to the consolidated financial statements in previous year.

- b. Correction of accounting errors

The Company previously invested in Thai Parcel Public Company Limited ("TPL") in the proportion of 26.73% of the total issued and paid-up shares capital and had 1 common director. Subsequently, on 28 August 2023, the Company sold 42.28 million TPL ordinary shares, resulting in a decrease in the proportion of shareholding to 19.50% of total issued and paid-up shares capital and had 1 common director as same before. However, the Board of Directors considered that the Company no longer had significant influence over TPL, therefore, classified the investment from the associated company as a financial asset measured at FVOCI. Later, in the second quarter of 2024, the Group's management considered the facts and circumstances and considered that the Company still had significant influence over TPL. Therefore, in the second

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quarter of 2024, the Board of Directors approved to adjust retrospectively of the financial statements of the previous year regarding the investment in the associated company (TPL).

Subsequently, on 3 - 18 April 2024, the Company purchased the additional ordinary shares in TPL, resulting increase in the shareholding in TPL to 21.51%, and had 2 common directors.

The effect of the adjustment of such financial statements presented for comparative was summarized as follows:

	Consolidated financial statements			
	As a reported	Effect from adjustment		Restated
		Increase (decrease) a)	b)	
		(in million Baht)		
Statement of financial position				
as at 31 December 2023				
Other non-current financial assets	912	-	(145)	767
Investment in associate	1,727	-	165	1,892
Property, Plant and equipment	438	107	-	545
Goodwill	277	342	-	619
Cost of unallocated asset group	432	(432)	-	-
Intangible assets	139	4	-	143
Deferred tax liabilities	(471)	(22)	(4)	(497)
Retain earnings	(2,485)	-	-	(2,485)
Other components of equity	(135)	25	(16)	(126)
Non – controlling interests	(186)	(24)	-	(210)
	<u>648</u>	<u>-</u>	<u>-</u>	<u>648</u>
For the year ended 31 December 2023				
Statement of comprehensive income				
Cost of rental and rendering of service	345	(2)	-	343
Administrative expenses	171	1	-	172
Share of loss from investment in associate	184	-	1	185
	<u>700</u>	<u>(1)</u>	<u>1</u>	<u>700</u>
Net profit for the year	(19)	(1)	1	(19)
Other comprehensive income (loss) for the year	(208)	25	(16)	(199)
Total comprehensive income (loss) for the year	<u>(227)</u>	<u>24</u>	<u>(15)</u>	<u>(218)</u>
Separate financial statements				
	As reported	Effect from adjustment increase (decrease) b)		Restated
		(in million Baht)		
Statement of financial position				
as at 31 December 2023				
Other non-current financial assets	912	(145)		767
Investment in associate	810	162		972
Deferred tax assets	71	(4)		67
Other components of equity	(91)	(13)		(104)
	<u>1,702</u>	<u>-</u>		<u>1,702</u>

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48.2 Reclassification

Certain items in statement of financial position as at 31 December 2023, statement of comprehensive income for the year ended 31 December 2023, have been reclassified to be consistent with their presentation in the financial statements for the year ended 31 December 2024 as follows:

	Consolidated financial statements		
	Before Reclassify	Reclassify (in million Baht)	After Reclassify
Statement of financial position			
as at 31 December 2023			
Trade account receivables	-	78	78
Other current receivables	-	113	113
Trade account and other current receivable	252	(252)	-
Contract assets – current	-	61	61
Trade account payables	-	51	51
Other current payables	-	44	44
Trade account and other current payables	95	(95)	-
Contract liabilities – current	-	17	17
Rental deposits	-	81	81
Other current liabilities	106	(98)	8
	453	-	453

Statement of comprehensive income
for the year ended 301 December 2023

Revenues from rental and rendering of services	(624)	1	(623)
Dividend income	(6)	6	-
Interest income	(30)	30	-
Other income	(14)	(7)	(21)
Cost of rental and rendering of services	344	(27)	317
Distribution costs	9	(6)	3
Administrative expenses	146	(22)	124
Finance income	-	(30)	(30)
Tax expense	35	11	46
Loss for the period from discontinued Operations	-	44	44
	(140)	-	(140)

Separate financial statements

	Before Reclassify	Reclassify (in million Baht)	After Reclassify
Statement of comprehensive income			
for the year ended 31 December 2023			
Interest income	(41)	41	-
Dividend income	(6)	6	-
Gain on disposal of investment	(33)	2	(31)
Other income	(12)	(8)	(20)
Finance income	-	(41)	(41)
	(92)	-	(92)