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SET016/2023

25 April 2023

Subject Acquisition of Asset of Tranfinmational Co.,Ltd. and Pico Solution Chiang Mai Co., Ltd.

To Director and Manager
The Stock Exchange of Thailand

AQ Estate Public Company Limited (“The Company”) had held executive Committee Meeting No .18/2023 on April 24, 2023 and approved to assign Chief Executive Officer to acquire Tranfinmational Co.,Ltd. (“TFM”) and Pico Solution Chiang Mai Co., Ltd. (“PSCM”), the subsidiary of the subsidiary Company, therefore, the purchasing price shall not higher than the value appraised by financial advisors of the Company as of the transaction date .

At present, authorized person has engaged in TFM and PSCM Sales Agreement with Phummiphak Asset Development Co.,Ltd. on April 24, 2023 .The significant details are as following :

1. Party to the Contract

- TFM
 - Seller: Phummiphak Asset Development Co.,Ltd. and Mr.Kittinun Mutitanont
 - Buyer: Allied Technology International Co., Ltd. (Subsidiary)
- PSCM
 - Seller: Phummiphak Asset Development Co.,Ltd.
 - Buyer: Allied Technology International Co., Ltd. (Subsidiary)

2. Selling Price

The total selling price is THB 45,000,000.

- TFM is amounted THB 30,000,000, THB 285.7115646518 per share
 - Phummiphak Asset Development Co.,Ltd., 104,999 shares, THB 29,999,428.58
 - Mr.Kittinun Mutitanont, 2 shares, THB571.42
- PSCM is amounted THB 15,000,000, THB 365.8536585366 per share

3. Selling Price Payment

- TFM is resolved to convert the refundable deposit THB 30,000,000to its share 105,001 shares, 70% of total paid-up capital.
- PSCM is resolved to pay THB 15,000,000, 41,000 shares, 82% of paid-up capital.

4 .Relationship

-Not relevant to the Company-

As the aforementioned TFM and PSCM shares, the Company completely collected shares buying price from Phummiphak Asset Development Co.,Ltd., on April 24, 2023 .

The above transaction is not considered a connected transaction, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including any amendments thereof) (“**Notifications on Connected Transactions**”).

The stated transaction size of 0.71 percent of Total value of consideration paid or received method, 0.47% for TFM, 0.24% for PSCM, with the outcome from its calculation is the maximum transaction size, calculated using purchasing price amount THB 2,914.77 million .The Discover Management Company Limited which the accepted IFA from The Securities and Exchange Commission)SEC (evaluated the fair value for the Company .

Prior to the EXCOM resolution to approve entering into the subject transaction, the Company conducted 1 transactions involving acquisitions of assets within the past six months, i.e., the investment in Pico Solution (Thailand) Company Limited of which the size of the transaction calculated by reference to the Company’s reviewed consolidated financial statements for a period of nine months ending 30 September 2022, based on Total value of consideration paid or received criteria, which is the calculation basis resulting in the highest transaction value, was 0.79 percent.

Therefore, as the aggregate size of the subject transaction and the acquisition of ordinary shares in Pico Solution (Thailand) Company Limited is 1.50 percent, based on Total value of consideration paid or received criteria, which is less than 15 percent, the Company has no duties under the Notifications on Asset Acquisitions or Dispositions.

To acknowledge and publish the information continues.

Yours Sincerely,

(Mr. Chanon Wangtal)
Director

(Mr. Voravut Laithuamthaweekul)
Director