



SET.017/2023

25 April 2023

Subject: Notification of the resolution of the Board of Directors' Meeting No. 5/2023 re: Investment in Beyond Capital Co., Ltd. **(Revised)**

To: The President
The Stock Exchange of Thailand

AQ Estate Public Company Limited (the “**Company**”) would like to inform the resolutions of the Board of Directors' Meeting No. 5/2023, held on 25 April 2023, at 16.00 hrs. as follows: The meeting passed a resolution to approve the investment by Allied Technologies International Co., Ltd., the Company's wholly-owned subsidiary, in Beyond Capital Co., Ltd. (“**Beyond**”), a limited company engaging in a business relating to loans (except for loans that are subject to the Bank of Thailand's approval and reporting). Beyond holds 100% of the issued and sold shares of Beyond Capital Asset Management Co., Ltd., which engages in a business relating to purchasing, assuming the assignment of, and managing non-performing assets of financial institutions and assets of financial institutions of which businesses have been suspended or ceased, or of which licenses have been revoked. In addition, Beyond holds 100% of the issued and sold shares of Solutions Motor Co., Ltd., which engages in a business relating to vehicle rentals.

For this transaction, Allied Technologies International Co., Ltd. will purchase 1,830,000 shares in Beyond, accounting to 100% of its issued and sold shares, **together with the claims under loan agreements amounted THB 146,385,000** from Begistics Plc., which is a listed company. The total amount of the investment is THB 315,000,000 , which is due to be paid in September 2023 **as the following details:**

Appraisal Company: Discover Management Co., Ltd. (Financial Advisory certified by SEC)

Methodology: The Total value of consideration paid or received is considered to this transaction which is calculated by Discounted Cash Flow Approach appraised by Independent Financial Advisor with negotiate and mutual agreed between the Company and Seller. The Company considered this amounted is suited as the criteria.

Source of Fund: The Company's Working Capital

Due to the said transaction resulted in Beyond Capital Co., Ltd. being a subsidiary of the Company. Therefore, various operational concept whether in terms of human resources management, accounting, finance, etc., especially in accounting, for instance, accounting policy and financial policy, the company has determined that the guidelines are in line with the company's policy.

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**”).

However, such transaction is considered a transaction involving the acquisition of assets, according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Dispositions of Assets, 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 Acquisitions or Dispositions of Assets, B.E. 2547 (2004) (including any amendments thereof) (“**Notifications on Asset Acquisitions or Dispositions**”). The size of such transaction, calculated by reference to the Company’s audited consolidated financial statements ending 31 December 2022 are as follows:

Criteria for calculation of the transaction size	Percent
1. Value of the net tangible assets	5.65
2. Total value of consideration	4.98
3. Net operating profits	N/A
4. Value of shares issued for the payment of assets	N/A

From the above table, it can be summarized that this acquisition, the value of the net tangible assets criteria renders the highest transaction value which is 5.65 percent.

Prior to the Board of Directors’ resolution to approve entering into the subject transaction, the Company conducted 3 transactions involving acquisitions of assets within the past six months, i.e., the investment in Tranfinmational Co., Ltd. and Pico Solution Chiang Mai Co., Ltd., of which the size of the transactions calculated by reference to the Company’s audited consolidated financial statements ending 31 December 2022 and 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 criteria, which is the calculation basis resulting in the highest transaction value, were 0.47, 0.24, and 0.79 percent, respectively, or 1.5 percent in total.

Therefore, as the aggregate size of the subject transaction and the 3 previous acquisition transactions are as followed:

Criteria for calculation of the transaction size	Percent
1. Value of the net tangible assets	6.15
2. Total value of consideration	6.47
3. Net operating profits	N/A
4. Value of shares issued for the payment of assets	N/A

From the above table, the transaction size is 6.47 percent, based on total value of consideration criteria, which is less than 15 percent, the Company has no duties under the Notifications on Asset Acquisitions or Dispositions.

The Company's business policy continues to focus on real estate development. In order to diversify risks in business operations, the company, consequently, expands investments to new businesses such as credit business.

Please be informed accordingly.

Sincerely yours,

(Mr.Chanon Wangtal)

Director

(Mr.Voravut Laithuamthaweekul)

Director