



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)

(ทะเบียนเลขที่ 0107547000397)

[Translation]

Ref No. AQUA-108/SET-018/22

10 June 2022

Subject: Change of executive position and investment in peer-to-peer lending business by a subsidiary ([Amendment](#))

To: The President
The Stock Exchange of Thailand

Aqua Corporation Public Company Limited (the “**Company**”) would like to disclose key resolutions passed by the Board of Directors’ Meeting No. 5/2022 held on 9 June 2022 at 2.00 p.m. as follows:

1. A resolution was passed to change the executive position of Mr. Shine Bunnag from Acting President to Acting Chairman of the Executive Committee with effect from 9 June 2022.
2. A resolution was passed to approve the investment in the peer-to-peer lending business by having Peer For All Company Limited (“**PFA**”), the Company’s subsidiary in which the Company holds 30,000 ordinary shares or equivalent to 60 percent of the total number of shares in PFA, purchase 117,645 ordinary shares or equivalent to 99.99 percent of the total number of shares in Nestify Company Limited (“**Nestify**”) at a total purchase price of THB 500 million from First P2P Company Limited and the shareholders of Nestify (collectively, the “**Sellers**”) where the details of the investment are as follows:

- **Background of the transaction**

1. In preparation for the joint investment in the peer-to-peer lending business via online platform, the Executive Committee’s Meeting No. 3/2022 held on 8 April 2022 passed a resolution to approve the purchase of 30,000 ordinary shares or equivalent to 60 percent of the total number of shares in PFA from News Network Corporation Public Company Limited (“**NEWS**”), [which is not the Company’s connected person](#), where the total value of consideration that the Company must pay to NEWS was THB 300,000 [in accordance with the par value of the shares sold](#). In this regard, NEWS still remains as a shareholder holding 20,000 ordinary shares or equivalent to 40 percent of total number of shares in PFA. [Key information on PFA is as follows:](#)

Name	Peer For All Company Limited
Date of incorporation	18 March 2022
Registration number	0105565049767
Type of business	Engaging in the financial technology business and holding shares in other companies
Registered address	No. 333 Lao Peng Nguan 1 Tower, 27th Floor, Zone A, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak Bangkok 10900
Registered capital	THB 500,000 divided into 50,000 ordinary shares with a par value of THB 10 per share ¹
Paid-up capital	THB 500,000 ¹

Remark¹ The Board of Directors' Meeting No. 5/2022 of held on 9 June 2022 resolved to approve the increase in the registered capital of THB 599.50 million of PFA where PFA will make an initial capital call of THB 549.50 million within June 2022 and will gradually make additional capital calls in the future until the rest of the capital is fully paid. In this regard, the Company will subscribe for up to 35,970,000 newly issued ordinary shares in PFA and will make the share subscription payment in proportion to its shareholding of up to THB 360 million to PFA (including the share price of THB 300,000 paid by the Company to NEWS in accordance with the par value of the shares sold on the share acquisition date) so that PFA may further use such proceeds to purchase 117,645 ordinary shares or equivalent to 99.99 percent of the total number of shares in Nestify, which engages in the peer-to-peer lending business via online platform.

Board of Directors

Pre-capital increase in PFA	Post- capital increase in PFA
1. Mr. Kritsada Pruitipat ¹	1. Mr. Kritsada Pruitipat ¹
2. Mrs. Warangkana Kalayanapradit ²	2. Mrs. Warangkana Kalayanapradit ²
3. Mr. Chaipipat Kaewtrirat ²	3. Mr. Chaipipat Kaewtrirat ²

Remark¹ The director was nominated by NEWS.

² The directors were nominated by the Company.

Shareholders

Name	Pre- capital increase in PFA		Post- capital increase in PFA	
	No. of shares	Percent	No. of shares	Percent
1. AQUA	29,998	60.00	35,999,998	60.00
2. The Company	19,999	40.00	23,999,999	40.00
3. Mr. Kritsada Pruitipat ¹	1	0	1	0
4. Mrs. Warangkana Kalayanapradit ²	1	0	1	0
5. Mr. Chaipipat Kaewtrirat ²	1	0	1	0
Total	50,000	100.00	60,000,000	100.00

Remark¹ The said individual is a director of NEWS and is holding the share in PFA on behalf of NEWS.

² The said individuals are directors of the Company and are holding shares in PFA on behalf of the Company.



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2. The Executive Committee's Meeting No. 5/2022 held on 3 May 2022 passed a resolution to approve the placement of a deposit by PFA, the Company's subsidiary in which the Company holds 30,000 ordinary shares or equivalent to 60 percent of the total number of shares in PFA, in order to enter into a memorandum of understanding to purchase the ordinary shares in Nestify with the Sellers. Pursuant to the memorandum of understanding to purchase the ordinary shares in Nestify that PFA entered into with the Sellers, it was agreed that, on the date of entry into the memorandum, PFA must place a deposit of THB 150 million with the Sellers. The deposit payment was divided in proportion to the shareholdings in PFA whereby the Company placed a deposit of THB 90 million and NEWS placed a deposit of THB 60 million. (The approval for the placement of such deposit and entry into the memorandum of understanding to purchase the ordinary shares in Nestify with the Sellers was carried out in line with the scope of authority of the Executive Committee of the Company [where the Sellers will be required to refund the said deposit in full in certain cases, e.g. the Sellers fail to materially comply with the memorandum of understanding and/or the results of the due diligence of Nestify is not satisfactory to PFA.](#))

3. After the placement of the deposit and the due diligence of Nestify and the results of the due diligence is satisfactory, PFA [will use the proceeds from the subscription of its newly issued ordinary shares by the Company and NEWS](#) to pay the share purchase price in the amount of THB 350 million. [It is expected that the due diligence of Nestify will be completed within June 2022.](#)

In purchasing the shares in Nestify, PFA has agreed to be responsible for paying half of the taxes borne by the Sellers in the amount of approximately THB 26,000,000 [as a result of the negotiations between the parties](#) whereby PFA will pay such taxes to the Sellers on the date on which the entire business transfer is completed.

- **Contractual parties and their relationship with the listed company**

The Sellers : First P2P Company Limited and the shareholders of Nestify, comprising Mr. Paphon Mangkhalathanakun and Mr. Koblarp Thaiathan.¹¹

The Purchaser : PFA, where the shareholdings in PFA are as follows:
The Company holding 29,998 shares, or equivalent to 59.9960 percent;
NEWS holding 19,999 shares, or equivalent to 39.9980 percent; and
Minority shareholders holding 3 shares, or equivalent to 0.0060 percent.



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Relationship among the contractual parties : The Sellers are not the Company's connected persons according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 (as amended) (the "Connected Transaction Notifications").

Remark ^{/1} The shareholders of First P2P Company Limited comprised (1) Mr. Paphon Mangklatanakul holding 27.24 percent shares, (2) Mr. Korblarp Thai than holding 27.24 percent shares, (3) Perpetual Innovation Co., Ltd. holding 25.00 percent shares, (4) Mr. Suthat Rongrong holding 7.87 percent shares, (5) Mr. Thanat Busayapoka holding 5.06 percent shares, (6) Mr. Thaksa Busayapoka holding 5.06 percent shares, (7) Mr. Suphakrit Pitidhammabhorn holding 1.39 percent shares, and (8) Mr. Wiroj Prasitworanan holding 1.12 percent shares, and the shareholders of Perpetual Innovation Co., Ltd. comprised (1) Mr. Paphon Mangklatanakul holding 36.33 percent shares, (2) Mr. Korblarp Thai than holding 36.33 percent shares, (3) Mr. Suthat Rongrong holding 10.50 percent shares, (4) Mr. Thanat Busayapoka holding 6.75 percent shares, (5) Mr. Thaksa Busayapoka holding 6.75 percent shares, (6) Mr. Suphakrit Pitidhammabhorn holding 1.85 percent shares, and (7) Mr. Wiroj Prasitworanan holding 1.50 percent shares.

- **General characteristics of the transaction and type and size of the transaction**

PFA, the Company's subsidiary in which the Company holds 60 percent of the registered capital, will purchase 117,645 ordinary shares or equivalent to 99.99 percent of the total number of shares in Nestify from the Sellers at the total purchase price of THB 500 million where such purchase price is derived from the negotiations between the parties and the Board of Directors viewed that the value of assets that PFA may acquire from the purchase of the ordinary shares in Nestify, which has been appraised in accordance with the discounted dash flow approach, was appropriate and in line with the total value of consideration that PFA will pay to the Sellers. The Company will use its own internal cash flows from the disposal of ordinary shares in the subsidiaries operating the out of home media business to make payments in proportion to its shareholdings in Nestify in the total amount of THB 360 million, comprising (1) the price of shares in Nestify of THB 300 million, which PFA will pay to the Sellers; (2) the Sellers' taxes for which PFA must be responsible of THB 15.6 million, which PFA will pay to the Sellers (PFA may use the funds received from its shareholders upon its incorporation to make payments to the Sellers under item (1) or item (2)); and (3) funds for future investment and/or capital expenditure of THB 44.4 million, which the Company will pay to PFA for its future investment and/or capital expenditure, the details of which are as follows:



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- The Purchaser** : PFA
- The Sellers** : First P2P Company Limited and the shareholders of Nestify
- Assets under the transaction** : 117,645 ordinary shares or equivalent to 99.99 percent of the total number of shares in Nestify.
- Nestify engages in the peer-to-peer lending business via online platform. At present, Nestify has already obtained the peer-to-peer lending business licence.
- Key condition precedents** :
1. PFA obtains its board and/or shareholder approval for the purchase of the ordinary shares in Nestify.
 2. The Sellers do not owe taxes to the Revenue Department on the date on which the entire business transfer is completed, unless the Sellers have provided bank guarantee or collateral as security to cover the taxes owed and execution expenses.
 3. The Sellers have arranged for the Company to obtain all necessary consent for the completion of the entire business transfer from all contractual parties under the contracts, agreements, instruments and/or other documents that are binding on Nestify and/or the Sellers.
 4. The financial statements of Nestify are appropriately prepared according to generally accepted accounting standards in Thailand.
 5. All material agreements and licences of Nestify are in continuous effect.
 6. There is no event of default or breach of contract from the change of shareholding structure and/or control in Nestify in any agreement that Nestify has entered into with its customers or other agreements that Nestify has entered into with other persons.
- Completion of the transaction** : PFA will become a shareholder holding 117,645 shares or equivalent to 99.99 percent of the total number of shares in Nestify.
- Completion date** : Within June 2022 or other dates further agreed by the parties.



The purchase of the ordinary shares in Nestify is not a connected transaction under the Connected Transaction Notifications or a material acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal 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 the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the “Acquisition or Disposal Notifications”). The transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the three months ended 31 March 2022 and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 7.49 percent (calculated based on the total consideration of THB 600 million, comprising the price of shares in Nestify of THB 500 million, [which PFA will pay to the Sellers](#); the Sellers’ taxes for which PFA must be responsible of THB 26 million, [which PFA will pay to the Sellers](#); and funds for future investment of THB 74 million, [which the Company and NEWS will pay to PFA](#)). However, the Company has also had two other acquisition transactions within the past six months prior to the date on which the Board Directors approved the purchase of the ordinary shares in Nestify as follows:

1. The purchase of the newly issued ordinary shares in Plan B Media Public Company Limited of up to THB 606.48 million where the transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2021 and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 7.15 percent; and
2. The purchase of the ordinary shares in PFA of THB 300,000 where the transaction size of such transaction calculated based on the audited consolidated financial statements of the Company for the year ended 31 December 2021 and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 0.003 percent;

The aggregated transaction value of the acquisitions transactions is 14.65 percent, which is less than 15 percent. Therefore, the purchase of the ordinary shares in Nestify does not constitute a material acquisition of assets which requires the Company to disclose information on the transaction to the Stock Exchange of Thailand per the Acquisition or Disposal Notifications. However, the Company is still required to disclose information according to the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (as amended) for its investment in another company which results in that other company becoming a subsidiary of the listed company.



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Please be informed accordingly.

Yours sincerely,

(Mr. Chaipipat Kaewtrirat and Mrs. Warangkana Kalayanapradit)

Authorized Directors

Company Secretary

Mrs. Orathai Nateruang

Tel. 0-2-694-8804