



Close down of AQ Manufacturing Co., Ltd in Thailand

AQ Manufacturing Co., Ltd is starting the process to close down the manufacturing site in Samutprakarn, Thailand. The background to the closure is that the company has generated losses since the inception in 2015. Since the business volumes from customers mainly operating in extremely competitive telecom and consumer electronics market show negative trends the company doesn't see a profitable future. The manufacturing can be moved to other companies in the group, mainly to AQ Holmbergs Suzhou in China, to secure deliveries to the customers. "The volume we could see when we decided to enter the Thai market has been decreasing every year.", says Claes Mellgren, CEO of AQ Group. AQ Manufacturing Co., Ltd has 43 employees in Thailand and its turnover is less than one percent of AQ Group's turnover.

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AQ in brief

AQ is a leading supplier to demanding industrial customers and is listed on Nasdaq Stockholm's main market.

The Group consists mainly of operating companies each of which develop their special skills and in cooperation with other companies, striving to provide cost effective solutions in close cooperation with the customer.

The Group headquarter is in Västerås, Sweden. AQ has, on December 31, 2017, in total about 5,500 employees in Sweden, Bulgaria, China, Estonia, Hungary, India, Italy, Lithuania, Mexico, Poland, Serbia and Thailand.

In 2017 AQ had net sales of about SEK 4.0 billion and the group has since its start in 1994 shown profit every quarter.

AQ has the highest credit rating AAA according to Bisnode.

www.aqg.se