

Ref. Thor Bor 32/2564

28 October 2021

Subject: Disposal of assets related to the sale of ordinary shares of Sahacogen (Chonburi) Public Company Limited

To: Director and Manager of the Stock Exchange of Thailand

Enclosure: Information Memorandum on the Disposal of assets of I.C.C. International Public Company Limited

In the meeting #8/2564 held on October 28, 2021, The Board of Directors of I.C.C. International Public Company Limited considered and approved the sale of ordinary shares of Sahacogen (Chonburi) Public Company Limited ("SCG") to non-connected person and sign the share purchase agreement and/or related documents to sell 54,932,960 ordinary shares of SCG, representing 5.75 percent of SCG's paid-up capital, to Ratch Group Public Company Limited, which is not a connected person of the Company, at a price per share 5.75 Baht with a total amount of 315,864,520.- Baht.

The entry into the aforementioned transaction is considered an acquisition of assets pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 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 or Disposition of Assets, B.E. 2547 (2004) (as amended) (collectively referred to as the "Acquisition or Disposition of Assets Notification"). The transaction size of such transaction calculated under the net operating profits, which gives the highest transaction value, is equivalent to 18.03 percent, and when inclusive of the 6-month period, the highest criterion is the net operating profits. The transaction size is equal to 18.03 percent which yields the highest transaction value. Therefore, the transaction is deemed a class 2 transaction according to the Acquisition or Disposition of Assets Notification which is a transaction with the size of more than 15% but less than 50%.



บริษัท ไอ.ซี.ซี. อินเตอร์เนชั่นแนล จำกัด (มหาชน)

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Therefore, the Company is required to disclose information memorandum associated with the transaction to the Stock Exchange of Thailand (the "SET") and send a circular notice to the shareowners of the Company for acknowledgment within 21 days from the date of disclosure of the transaction to the SET. In this regard, the Company hereby discloses the information memorandum associated with the transaction to the SET pursuant to the Acquisition and Disposition Notifications, details of which are as provided in the attachment.

Please be informed accordingly,

Yours faithfully,

(Mr. Thamarat Chokwatana)

President and Executive Chairman

Information Memorandum on the Disposal of Assets of I.C.C. International Public Company Limited
Regarding the sale of ordinary shares of Sahacogen (Chonburi) Public Company Limited

With the Board of Directors of I.C.C. International Public Company Limited meeting #8/2564 held on 28 October 2021, approve the sale of ordinary shares of Sahacogen (Chonburi) Public Company Limited ("SCG") to a non-connected person and sign the share purchase agreement and/or related documents to sell 54,932,960 ordinary shares of SCG, representing 5.75 percent of SCG's paid-up capital, to Ratch Group Public Company Limited, which is not a connected person of the Company, at a price per share 5.75 Baht, totaling 315,864,520.- Baht (collectively referred to as the "Transaction"), which SCG is a listed company on the Stock Exchange of Thailand and operates the business of generating and distributing electricity

Entering into the above transaction does not constitute as a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand 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 Connected Transactions B.E. 2546 (2003) (as amended) ("the Connected Transactions Notifications"), but constitutes a disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 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 or Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "Acquisition and Disposition of Assets Notification"). The transaction size of such transaction calculated under the net operating profits, which gives the highest transaction value, is equivalent to 18.03 percent, and when inclusive of the 6-month period, the highest criterion is the net operating profits. The transaction size is equal to 18.03 percent. Therefore, the transaction is deemed a class 2 transaction according to the Acquisition or Disposition of Assets Notification which is a transaction with the size of more than 15% but less than 50%.

The Company therefore would like to disclose the information memorandum on the disposal of assets relating to the sale of ordinary shares of SCG, details as follows:

1. Date Month Year of Transaction

The Board of Directors' meeting approved the transaction, the Company to sign the share purchase agreement to sell SCG's ordinary shares to Ratch Group Public Company Limited on 28 October, 2021. The Company entered into a share purchase agreement on the 28 October 2021 and expects that the transaction will be completed within December 2021 after the counterparty has fulfill its duties as stipulated in the share purchase agreement. This includes the successful completion of all condition precedents specified under the share purchase agreement in relation to the transaction or transaction success or received a waiver from the relevant parties.

2. Related parties

Seller	: I.C.C. International Public Company Limited
Purchaser	: Ratch Group Public Company Limited
Relationship with the Company	: Not considered a connect person

3. General Characteristics of the transaction

The Company will sell the ordinary shares of SCG in the amount of 54,932,960 shares, representing 5.75 percent of SCG's total paid-up capital, to Ratch Group Public Company Limited at the price of 5.75 baht per share (Market price on 19 October 2021 is at 5.15 baht per share and book value as of 30 June 2021 is equal to 2.84 baht per share). The selling price is the agreed price in the range of the fair value at 4.68 - 5.46 baht per share (Discounted Cash Flow method). Total amount of 315,864,520.- baht (three hundred fifteen million eight hundred and sixty-four thousand five hundred and twenty million baht only.) and have undergone signing of the share purchase agreement and/or related documents. After the transaction, the Company will still have remaining ordinary shares of SCG 53,000,000 shares, the Company's shareholding proportion will decrease from 11.30 percent to 5.55 percent of registered and paid-up capital 955,000,000.- Baht

Share purchase agreement key conditions as follows:

Key condition precedent of seller	: 1) The purchased shares are fully and legally owned by the Seller with free of any encumbrance. In addition, the buyer was permitted by the seller to conduct the due diligence in relation to the ownership and rights of purchased shares.
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Key condition precedent of seller	<p>2) The seller has the power to sell the purchased share to the buyer. The purchased shares have transferred to brokerage account in purpose of transferring the purchased shares to the buyer.</p> <p>3) All obligations as specified in in the share purchase agreement have been completed performed by the seller.</p> <p>4) All representations and warranties given by the Seller in this agreement shall be true, complete and accurate in all material respects.</p> <p>5) No legal action, suit or legal proceeding has been commenced by any governmental entity or other person against the seller with the intention to prohibit any transaction as set forth upon completion of the share purchase.</p> <p>6) All condition precedents under the share purchase agreement between buyer and SPI have been completely satisfied or waived as stipulated in the agreement.</p>
Governing Law	: Law of Thailand

The Company will sell SCG ordinary shares to Ratch Group Public Company Limited by Big Lot trading process via the Stock Exchange of Thailand within December 2021 when the conditions precedent have been fulfilled.

4. Transaction Size

4.1 Transaction size calculation

The Company has calculated the transaction size of the transaction under the Acquisition or Disposition of Assets Notification. This is calculated from the reviewed financial statements of the Company and SCG for the second quarter of 2021 ending 30 June 2021, details as follows:

(1) Net Tangible Value (NTA) criterion			
Transaction size =	$\frac{(\text{NTA of SCG} \times 5.75\%) \times 100}{\text{NTA of the Company}}$	=	$\frac{(2,519.43 \text{ MB}^{1/} \times 5.75\%) \times 100}{26,727.22 \text{ MB}^{2/}} = 0.54\%$
(2) Net Profit from operating results criterion			
Transaction size =	$\frac{(\text{Net profit of SCG} \times 5.75\%) \times 100}{\text{Net profit of the Company}}$	=	$\frac{(173.58 \text{ MB}^{3/} \times 5.75\%) \times 100}{55.38 \text{ MB}^{4/}} = 18.03\%$
(3) Total Value of consideration criterion			
Transaction size =	$\frac{\text{Total value of consideration paid} \times 100}{\text{The total assets of the Company}}$	=	$\frac{315.86 \text{ MB}^{5/} \times 100}{31,882.89 \text{ MB}^{6/}} = 0.99\%$
(4) Equity issued as consideration for the assets criterion			
This criterion is not applicable as no new share of the Company will be issued as consideration.			

Remark

1/ Net tangible assets (NTA) according to SCG's consolidated financial statements ended 30 June 2021, reviewed by a Certified Public Accountant.

2/ Net tangible assets (NTA) of the Company according to the Company's consolidated financial statements ended on 30 June 2021, reviewed by a Certified Public Accountant.

3/ Net profit attributable of SCG during the past 12 months from 1 July 2020 – 30 June 2021 calculated from the consolidated financial statements of SCG ended on 30 June 2020 and 30 June 2021, which were audited and reviewed by a Certified Public Accountant and from the consolidated financial statements of SCG ended on 31 December 2020 which have been audited by a Certified Public Accountant

4/ The net profit attributable during the past 12 months from 1 July 2020 – 30 June 2021 is calculated from the consolidated financial statements of the Company ended on 30 June 2020 and 30 June 2021, which were reviewed by a Certified Public Accountant and from the consolidated financial statements of the Company ended 31 December 2020 audited by a Certified Public Accountant

5/ Total value of consideration calculated from the amount to be received, i.e. selling price per share x number of shares, which is the highest value between the market price, book value, appraisal price and purchase price.

6/ Total Assets of the Company according to the consolidated financial statements of the Company ended on 30 June 2021, which were reviewed by a Certified Public Accountant.

The transaction size of such transaction calculated under the net operating profits, which gives the highest transaction value, is equivalent to 18.03 percent, and when combined with a period of 6 months, the highest criterion is the net operating profits with the transaction size equal to 18.03 percent, therefore such transaction is deemed a class 2 transaction according to the Acquisition or Disposition of Assets Notifications. The transaction with a value equal to 15 percent or higher but less than 50 percent. Therefore, the Company has a duty

to disclose information about the transaction to the Stock Exchange of Thailand and send a circular notice to the shareowners of the Company within 21 days from the date of disclosure of the transaction to the SET.

4.2 Total value of consideration and payment terms

Total value of consideration	: Amount 315,864,520.- baht
Payment terms	: The Company will receive compensation in full within the time required by law upon the transfer of shares under the Big Lot trading process, which is expected to be in December 2021.
Value of assets disposed	: The value of SCG shares that the Company will dispose as a result of the transaction will be equal to the total value of consideration.
Basis used to determine the value of consideration	: 1) Present valuation of cash flows SCG (Discounted Cash Flow Approach) 2) Price at which the Company and the Buyer agree upon

5. Details of Assets Disposed

5.1 General Information

Company name	: Sahacogen (Chonburi) Public Company Limited
Type of business	: Energy and utilities
Registered address	: 636 Moo 11 Sukaphiban 8 Road, Tambol Nongkharm, Amphor Si Racha, Chonburi
Registered and paid-up capital	: 955,000,000.- Baht
Nature of business	: Generate distribute and sell electricity and steam to the Provincial Electricity Authority and Industrial Park

5.2 Key Financial information

SCG's key financial information is based on the audited consolidated financial statements as of 31 December 2018 - 31 December 2020 and the unaudited but reviewed consolidated financial statements as of 30 June, 2021.

Unit: Baht Thousands

Financial Position as of	Financial Statements			
	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 June 2021
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Unaudited but reviewed)</i>
Total Assets	6,981,782	6,745,234	6,625,612	6,371,169
Total Liabilities	4,295,704	4,022,620	3,887,074	3,583,849
Issued and paid-up capital	955,000	955,000	955,000	955,000
Total Shareholders' Equity	2,686,077	2,722,614	2,738,539	2,787,320
Equity attribute to owners of the Company	2,622,122	2,650,391	2,660,015	2,710,355
Total Revenue	4,207,813	4,326,781	3,978,571	2,013,695
Total Expenses	3,974,825	4,170,171	3,859,652	1,911,042
Share of profit (loss) from investment in associate	190	190	(1,915)	(505)
Income tax benefit (expenses)	(6,487)	(18,810)	202	310
Profit (Loss) for the period from discontinued operations	(1,800)	11,898	-	-
Net Profit (Loss) for the period	224,892	149,888	117,206	102,458
Net Profit (Loss) attributable to the parent company	215,055	139,310	106,155	98,316
Accumulate Profit (Loss) unappropriated	1,315,012	1,309,784	1,355,556	1,393,398
Net Profit (Loss) per share (Baht/Share)	0.23	0.15	0.11	0.10
Book Value per share (Baht/Share)	2.75	2.78	2.79	2.84

Source: Audited Consolidated Financial Statements of SCG for the years ended 31 December 2018, 2019 and 2020 and the reviewed consolidated financial statements for the six-month period ended 30 June 2021.

5.3 Board of Directors

As of 28 October 2021, the Board of Directors of SCG consists of

1. Mr.Sujarit Patchimnan Chairman
2. Mr.Vichai Kulsomphob Chairman of the Executive Committee
3. Mr.Vorayos Thongtan Managing Director
4. Mr.Boonkiet Chokwatana Director
5. Mr.Thirasak Vikitset Director
6. Mr.Viroj Theeravatvatee Director

7.	Mr.Sontaya Tabkhan	Director
8.	Miss Krongkaeo Kritayakirana	Director
9.	Mr.Boonyarith Mahamontri	Independent Director
10.	Mr.Nophorn Bhongsvej	Independent Director / Chairman of the Audit
11.	Mr.Amorn Asvanunt	Independent Director / Audit Committee
12.	Pol.Gen.Somchai Prabhasabhakdi	Independent Director / Audit Committee
13.	Adm.Apiwat Srivardhana	Independent Director

Remark

- 1) Director ranked No. 4 is the Company's director.
- 2) Director ranked No. 10 and 11 are the Independent directors / Audit Committee members of the Company.

5.4 SCG Shareholders

The top 10 major shareholders appearing in the share register as of 6 May 2021 as follows:

No.	Shareholders	Number of Shares	Portion (%)
1.	Saha Pathana Inter-holding Public Company Limited	217,142,832	22.74
2.	S&J International Enterprises Public Company Limited	142,255,960	14.90
3.	I.C.C. International Public Company Limited	107,932,960	11.30
4.	Mr.Weerapat Punsak-Udomsin	89,957,400	9.42
5.	Saha Pathanapibul Public Company Limited	74,624,730	7.81
6.	Mr.Samrerng Manoonpol	44,745,900	4.69
7.	Thai Wacoal Public Company Limited	33,800,000	3.54
8.	International Laboratories Corporation Limited	21,400,000	2.24
9.	Mr.Boonsithi Chokwatana	18,000,000	1.88
10.	Thanulux Public Company Limited	17,929,700	1.88

6. Requesting permission from relevant agencies

To enter this transaction, the Company must obtain approval by the Board of Directors but does not require permission or approval from any other agency

7. Expected benefits to the Company

The Company views it will benefit from entering the transaction. This can be utilize as working capital or to support the operating expansion of future business opportunities.

8. Plans for use of funds received from transaction

The company has plans to use the funds received from the transaction to be used as working capital and business expansion in the future. As well as investment in other business.

9. Opinions of the Board of Directors

The Board of Directors unanimously approved the transaction due to careful consideration and entering such transactions is reasonable and for the benefit of the Company and the shareholders of the company.

10. Opinions of the Audit Committee

The Audit Committee and its Directors have no different opinions then the Board of Directors.

