



ACC 6506/002

June 28, 2022

Subject : Notification Resolution of the of Board of Directors No.9/2022

Attention: Directors and Managers
The Stock Exchange of Thailand

Enclosure : Report of Acquisition and Disposition of Assets (IM 1)

Advanced Connection Corporation Public Company Limited, held a meeting of the Board of Directors No.9/2022 on June 28 2022 at 01.00 pm, Board of Directors has resolution and approved ACC Infra Company Limited (a subsidiary) to sale of ordinary shares of Saraburi Solar Co. Ltd. 2,760,000 shares of representing 100.00 % of paid -up capital of Saraburi Solar Co., Ltd. to MP Energy Co. Ltd, which is not a connected person of the company, at a price per share of 98.60 baht with a total amount of 272,136,000 baht. within June 29, 2022.

Please be informed and publish to investors and interested accordingly

Best Regards,

(Mr. Angoon Phimpkorn)
Managing Director

Directors office

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ADVANCED CONNECTION CORPORATION PUBLIC COMPANY LIMITED

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Disposal of asset of Advanced Connection Corporation Public Company Limited related to the sale of ordinary shares of Saraburi Solar Co. Ltd

In the meeting no 9/2022 held on 28 June 2022, The Board of Directors of Advanced Connection Corporation Public Company Limited considered and approved the sale of ordinary shares of Saraburi Solar Co. Ltd (“SSL”) to non-connected people and to sign the share purchase agreement and/or related documents to sell 2,760,000 shares of SSL, representing 100.00 percent of SSL’s paid-up capital to MP Energy Co. Ltd, which is not a connected person of the company, at a price per share of 98.60 baht with a total amount of 272,136,000 baht.

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 transaction B.E. 2546 (2003) (as amended) ("the Connected Transactions Notification 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 profits, which gives the highest transaction value is equivalent to 35.61 percent, and when inclusive of the 6-month period, the highest criterion is the net operating profits. The transaction size is equal to 35.61 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 percent but less than 50 percent.

Therefore, the Company would like to disclose the information on the disposal of assets relating to the sale of ordinary shares of SSL, details are as follows:

1. Date / Month / Year of the Transaction

The Board of Directors’ meeting no 9/2022 on 28 June 2022 approved the transaction, the Company to sign the share purchase agreement to sell SSL’s ordinary shares to MP Energy Co. Ltd on 29 June 2022 and is expected to come to an agreement within June 2022. After the counterparty has completed the duties in stipulating in the said share purchase agreement. This includes the fulfillment of all the conditions precedent specified under the share purchase agreement in relation to the transaction or considered a success or received a waiver from the relevant parties.

2. Related parties

Seller	:	Advanced Connection Corporation Public Company Limited
Buyer	:	MP Energy Co. Ltd
Relationship with the company	:	Not considered a connected person

1) Buyer's General Information

Company Registration Date	:	24 October 2006
Business Type	:	Activities of a holding company that does not invest in financial businesses
Office Location	:	2 Ploenchit Center Building, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
Registered and paid capital	:	1,570,000,000 baht
Number of registered and paid-up shares	:	15,700,000 shares
Par Value	:	100 Baht per share

2) Buyer's financial information

- Statement of financial position as of 31 December 2019 - 2021

Balance Sheet	31 December					
	2019		2020		2021	
	Million baht	Percent	Million baht	Percent	Million baht	Percent
<u>Asset</u>						
Cash and deposits at financial institutions	0.05	0.00%	0.00	0.00%	0.00	0.00%
Accounts receivable	48.19	0.35%	44.54	0.32%	81.17	0.62%
Accounts receivable and notes receivable - net	48.19	0.35%	44.54	0.32%	81.17	0.62%
Total short-term loans	3,694.16	27.12%	4,383.90	31.92%	2,049.06	15.63%
Other current asset	0.27	0.00%	0.20	0.00%	0.24	0.00%
Total current asset	3,742.67	27.48%	4,428.63	32.24%	2,130.47	16.25%
Total loans and long-term investments	9,778.52	71.80%	9,195.04	66.94%	10,617.49	80.97%
Other non-current asset	98.53	0.72%	112.47	0.82%	365.34	2.79%
Total non-current asset	9,877.05	72.52%	9,307.50	67.76%	10,982.83	83.75%
Total asset	13,619.72	100.00%	13,736.14	100.00%	13,113.30	100.00%

Balance Sheet	31 December					
	2019		2020		2021	
	Million baht	Percent	Million baht	Percent	Million baht	Percent
Liability and shareholder's equity						
Liability						
Bank overdrafts and short-term loans from financial institutions	0.00	0.00%	0.00	0.00%	0.00	0.00%
Accounts payable	21.91	0.16%	34.97	0.25%	14.86	0.11%
Total accounts payable and notes payable	21.91	0.16%	34.97	0.25%	14.86	0.11%
Total short-term loans	2,470.97	18.14%	2,470.33	17.98%	1,296.71	9.89%
Accrued expenses	0.00	0.00%	0.00	0.00%	0.00	0.00%
Other current liabilities	1,048.89	7.70%	1,161.92	8.46%	594.67	4.53%
Total current liabilities	3,541.77	26.00%	3,667.23	26.70%	1,906.24	14.54%
Long-term loans	3,604.00	26.46%	2,460.00	17.91%	3,106.00	23.69%
Total non-current liabilities	3,604.00	26.46%	2,460.00	17.91%	3,106.00	23.69%
Total liabilities	7,145.77	52.47%	6,127.23	44.61%	5,012.24	38.22%
Shareholder's equity						
Registered capital	1,570.00	11.53%	1,570.00	11.43%	1,570.00	11.97%
Issued and paid-up capital - ordinary shares	1,471.71	10.81%	1,471.71	10.71%	1,471.71	11.22%
Retain earnings	5,002.24	36.73%	6,137.20	44.68%	6,629.35	50.55%
Total shareholders' equity	6,473.95	47.53%	7,608.91	55.39%	8,101.06	61.78%
Total liabilities and shareholders' equity	13,619.72	100.00%	13,736.14	100.00%	13,113.30	100.00%

• Income Statement as of 31 December 2019 - 2021

Income Statement	2019		2020		2021	
	Million baht	percent	Million baht	percent	Million baht	percent
Revenue from sales and services	2,478.56	99.01%	1,924.16	99.52%	1,990.12	94.46%
Other revenue	24.68	0.99%	9.37	0.48%	116.76	5.54%
Total revenue	2,503.23	100.00%	1,933.53	100.00%	2,106.88	100.00%
Gross profit	2,479.56	99.05%	1,924.16	99.52%	1,990.12	94.46%
Total operating expense	63.77	2.55%	29.68	1.54%	55.64	2.64%

Income Statement	2019		2020		2021	
	Million baht	percent	Million baht	percent	Million baht	percent
Profit (loss) from operations	2,414.78	96.47%	1,894.47	97.98%	1,934.48	91.82%
Other Expense	0.00	0.00%	0.00	0.00%	0.00	0.00%
EBIT	2,439.46	97.45%	1,903.85	98.46%	2,051.24	97.36%
Interest Expense	185.28	7.40%	148.34	7.67%	116.12	5.51%
Tax	2.05	0.08%	2.43	0.13%	15.41	0.73%
Net profit	2,252.12	89.97%	1,753.08	90.67%	1,919.71	91.12%

3) Buyer's financial information

List of Board of Directors as of 24 March 2022

Name		Position
1.	Mr. Chanin Vongkusolkit	Director
2.	Mr. Jirasak Vongkusolkit	Director
3.	Mr. Krisda Monthienvichienchai	Director
4.	Miss Suphawe Vongkusolkit	Director
5.	Mr. Buntoeng Vongkusolkit	Director
6.	Mrs. Anchalee Suwatthanaphim	Director
7.	Mr. Kritdi Vongkusolkit	Director

Authorized directors: Mr. Chanin Vongkusolkit, Mr. Buntoeng Vongkusolkit, Miss Suphawe Vongkusolkit, or Mrs. Anchalee Suwatthanaphim two of four directors have jointly signed and affixed the Company's seal.

4) Buyer's Shareholders

Information on the list of shareholders of the purchaser as of 24 March 2022

Name		Number of Shares	Percentage of total shares
1.	MITR PHOL SUGAR CO. LTD	15,699,994	99.999962%
2.	Mr. Soonthorn Vongkusolkit	1	0.000006%
3.	Mr. Isara Vongkusolkit	1	0.000006%
4.	Mr. Vitoon Vongkusolkit	1	0.000006%
5.	Mr. Chanin Vongkusolkit	1	0.000006%
6.	Mr. Jirasak Vongkusolkit	1	0.000006%
7.	Mr. Krisda Monthienvichienchai	1	0.000006%
Total no. of shares		15,700,000	100.000000%

3. General characteristics of the transaction and the size of the transaction

The Company will sell 2,760,000 ordinary shares of SSL, representing 100% of the paid-up capital of SLL, to MP Energy Co. Ltd at the selling price of 98.60 baht per share. (Book value as of 31 March 2022 equals 63.55 baht per share.) The selling price is the negotiated price. The price is higher than the price that is in the range of the fair valuation at 69.64 – 72.65 baht per share (Discounted cash flow Approach) The value received from the sale of shares before deducting related expenses equals to 272,136,000 baht (two hundred and seventy-two million, one hundred thirty-six thousand baht) and entered into a share purchase agreement with the buyer and/or related documents.

4. Transaction Size

1) Transaction size calculation

The Company has calculated the transaction size of the transaction under the Acquisition or Disposition of Assets notification by calculating from the Company's reviewed financial statements and SSL for the first quarter of 2022 ending 31 March 2022. Details are as follows:

Unit : Million Baht

Financial Information	Company	SSL
	31 March 2022	31 March 2022
Total Asset	764.21	216.41
<u>subtract</u> Total Debt	95.56	46.22
<u>subtract</u> Intangible Asset	0.52	0.04
<u>subtract</u> Non-controlling interests	42.54	0.00
Net Intangible Asset (NTA)	625.60	170.14
Net profit (loss) from operations for the past 12 months ending 31 March 2022	(98.69)	(3.46)

The calculation of the transaction size according to the announcement on the acquisition or disposition of assets is as follows:

Calculation Basis	Calculation	Transaction Size	Transaction acquired in the past 6 months	Total transaction size
1) Net Tangible Value	$\frac{\text{Proportion acquired or disposed of} \times \text{NTA SSL}}{\text{NTA of the company}}$	27.22%	-	27.22%

Calculation Basis	Calculation	Transaction Size	Transaction acquired in the past 6 months	Total transaction size
2) Net Profit from operating results criterion*	$\frac{\text{Shareholding percentage} \times \text{Net profit of target company}}{\text{Net profit from operations of the company}}$	N/A	-	N/A
3) Total value of consideration	$\frac{\text{Value of items received}}{\text{Total Assets}}$	35.61%	-	35.61%
4) Value of shares issued by listed companies to pay for assets	$\frac{\text{Number of shares issued by company for the payment}}{\text{Number of paid – up shares of company}}$	- unable to calculate - Because the company does not issue shares for the payment		

Note : * Net Profit Basis is unable to calculate because the company has a net operating loss in the past 12 months.

Transaction size of the transaction is based on total value of consideration basis is the criterion that has the highest transaction size which is equal to 35.61% and when including 6 months the highest criterion is the total value of consideration criterion, the transaction size is 35.61 percent. Such transaction is therefore classified as a type 2 transaction under the Acquisition or Disposal of Assets Notification, that is, a transaction with a value equal to 15 percent or higher but less than 50 percent is classified as a disposition of assets type 2 according to the announcement of the acquisition or disposition of assets with a value equal to 15 percent or higher but less than 50 percent. Therefore, the company has the following duties:

- (1) Prepare a report and disclose information on entering into the transaction to the Stock Exchange of Thailand.
- (2) Send a letter notifying shareholders about the acquisition of assets of the company within 21 days from the date of disclosure of information to the Stock Exchange of Thailand.

2) Total value of consideration and payment terms

Total value of consideration : 272,136,000 baht

Payment terms : The company will be paid the full amount within the time required by law. When the shares are transferred, which is expected to be within June 2022.

Value of disposed assets : The value of the SSL Shares that the Company dispose will be equal to the Total Value of Consideration.

Criteria used to determine : 1) SSL valuation (Discounted Cash Flow Approach)
the value of consideration : 2) The price negotiated by the company and the buyer

5. Details of Assets that are being sold

The Company will sell 276,000 ordinary shares of SSL at a par value of 100 baht per share or equal to 100 percent of the issued and paid-up shares valued at 272,000,000 baht.

1) General Information

Company registration date	:	1 December 2017
Business type	:	Power generation and transmission
Office location	:	944, 16th Floor, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok
Registered and Paid Capital	:	276,000,000 baht
Number of registered and paid-up shares	:	2,760,000 shares
Par value	:	100 baht per share

2) Important financial information

- Statement of financial position as of 31 December 2019 - 2021 and 31 March 2022.

Balance Sheet	31 December						31 March	
	2019		2020		2021		2022	
	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Asset								
<u>Current Asset</u>								
Cash and cash equivalent	31.43	8.44%	0.40	0.14%	4.48	1.89%	10.68	4.93%
Current investment	2.07	0.56%	0.08	0.03%	10.11	4.27%	10.12	4.68%
Accounts receivable	25.41	6.83%	40.50	14.25%	37.25	15.73%	30.46	14.07%
Inventory	0.00	0.00%	2.11	0.74%	1.12	0.47%	1.12	0.52%
Other current asset	1.31	0.35%	1.55	0.54%	8.82	3.72%	1.29	0.60%
Deposits with restrictions on use	0.00	0.00%	0.00	0.00%	0.00	0.00%	7.64	3.53%
Total current asset	60.23	16.18%	44.64	15.70%	61.78	26.09%	61.31	28.33%
<u>Non-current asset</u>								
Burdened bank deposit	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%

Balance Sheet	31 December						31 March	
	2019		2020		2021		2022	
	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Bank deposits encumbered as collateral	6.01	1.62%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Long-term loans and accrued interest	0.00	0.00%	13.12	4.61%	0.00	0.00%	0.00	0.00%
Land building and equipment	304.02	81.66%	219.37	77.15%	174.74	73.80%	154.83	71.55%
Intangible asset	0.00	0.00%	0.06	0.02%	0.05	0.02%	43367.78	0.02%
Other non-current asset	2.04	0.55%	7.14	2.51%	0.22	0.09%	0.22	0.10%
Total non-current asset	312.07	83.82%	239.69	84.30%	175.01	73.91%	155.10	71.67%
Total asset	372.30	100.00%	284.33	100.00%	236.79	100.00%	216.41	100.00%
Liability and equity								
<u>Current liability</u>								
Accounts payable	1.82	0.49%	5.01	1.76%	3.42	1.44%	3.38	1.56%
Portion of long-term loans due in one year	56.32	15.13%	60.47	21.27%	26.35	11.13%	10.93	5.05%
Portion of the lease liability that is due within one year	0.00	0.00%	1.25	0.44%	1.21	0.51%	0.83	0.38%
Accrued corporate income tax	0.00	0.00%	1.97	0.69%	0.40	0.17%	0.87	0.40%
Other current liability	1.50	0.40%	0.15	0.05%	0.15	0.06%	0.15	0.07%
Total current liability	59.64	16.02%	68.86	24.22%	31.52	13.31%	16.15	7.46%
<u>Non-current liability</u>								
Long term loan	87.40	23.48%	26.35	9.27%	0.00	0.00%	0.00	0.00%
Lease liability	0.08	0.02%	4.03	1.42%	2.81	1.19%	2.04	0.94%
Deferred tax liabilities	15.33	4.12%	24.79	8.72%	26.78	11.31%	27.69	12.80%
Non-current provisions for employee benefits	0.03	0.01%	0.05	0.02%	0.29	0.12%	0.33	0.15%
Total non-current liability	102.84	27.62%	55.21	19.42%	29.88	12.62%	30.07	13.89%
Total liability	162.47	43.64%	124.07	43.63%	61.40	25.93%	46.22	21.36%
<u>Shareholder's Equity</u>								
Registered capital	276.00	74.13%	276.00	97.07%	276.00	116.56%	276.00	127.54%
Paid-up capital - 2,760,000 ordinary shares with a par value of 100 baht per share	276.00	74.13%	276.00	97.07%	276.00	116.56%	276.00	127.54%

Balance Sheet	31 December						31 March	
	2019		2020		2021		2022	
	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Retain earnings								
Allocated	7.28	1.95%	7.28	2.56%	7.28	3.07%	7.28	3.36%
Not allocated	-73.45	-19.73%	-123.01	-43.26%	-107.89	-45.56%	-102.69	-47.45%
Total shareholder's equity	209.82	56.36%	160.26	56.37%	175.39	74.07%	170.19	78.64%
Total liability and shareholder's equity	372.30	100.00%	284.33	100.00%	236.79	100.00%	216.41	100.00%

• Income statement during the year 2019 - 2021 and the first quarter of 2022

Income statement	2019		2020		2021		Quarter 1/2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue from sales and services	97.57	100.00%	91.98	100.00%	94.95	100.00%	-24.01	100.00%
Construction income	0.00	0.00%	17.39	18.90%	2.88	3.03%	0.00	0.00%
COSG	-42.35	-43.40%	-27.36	-29.75%	-27.71	-29.19%	6.42	-26.72%
Construction cost	0.00	0.00%	-16.01	-17.40%	-6.25	-6.58%	0.00	0.00%
Gross profit	49.22	50.45%	65.99	71.75%	63.86	67.26%	-1,759.50	7327.99%
Other income	0.68	0.70%	1.12	1.22%	1.37	1.44%	-0.36	1.50%
Gain (loss) on foreign exchange	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.02	-0.09%
Administrative expenses	-6.33	-6.49%	-26.65	-28.98%	-43.43	-45.75%	7.15	-29.77%
Other expense	0.00	0.00%	0.00	0.00%	0.00	0.00%	14.50	-60.39%
Financing income	0.00	0.00%	0.00	0.00%	0.00	0.00%	-0.43	1.80%
Financing expense	-7.33	-7.52%	-4.48	-4.87%	-2.00	-2.10%	0.19	-0.80%
Profit (loss) before income tax	36.24	37.14%	35.98	39.12%	19.80	20.86%	3.47	-14.46%
Tax expense	-2.74	-2.81%	-8.43	-9.16%	-4.47	-4.70%	1.73	-7.21%
Net profit	33.50	34.33%	27.56	29.96%	15.34	16.15%	5.20	-21.67%

3) Board of Directors' of SSL

	Name	Position
1.	Mr. Angoon Phimphkorn	Director
2.	Mr. Peerapong Wainipitapong	Director
3.	Mrs. Supin Siripoke	Director

4) SSL Shareholder

	Name	Number of shares	Percentage of total shares
1.	ACC Infra Company Limited	2,759,980	99.9992%
2.	Mrs. Supin Siripoke	10	0.0004%
3.	Mr. Angoon Phimpkorn	10	0.0004%
	Total	2,760,100	100.00%

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 utilized as working capital 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 transaction is reasonable and for the benefit of the Company and the shareholders of the company.

10. **Opinions of the Audit committee**

The Audit Committee have no different opinion than the Board of Directors.

The Board of Directors certifies that information in this report correct and complete in all respects

Please be informed accordingly

Best Regards

A handwritten signature in blue ink, consisting of several fluid, connected strokes that form a stylized representation of the name.

(Mr. Angoon Phimphorn)

Managing Director

Advanced Connection Corporation Public Company Limited